

ANNUAL INFORMATION FORM
for the year ended June 30, 2023

Dated: September 28, 2023

TABLE OF CONTENTS

INTRODUCTION 1

CORPORATE STRUCTURE 2

GENERAL DEVELOPMENT OF THE BUSINESS 3

DESCRIPTION OF THE BUSINESS 6

BORROWING AND CREDIT FACILITIES 11

RISK FACTORS 13

DIVIDENDS 33

DESCRIPTION OF CAPITAL STRUCTURE 34

MARKET FOR SECURITIES 34

AGREEMENTS WITH SHAREHOLDERS 35

DIRECTORS AND EXECUTIVE OFFICERS 37

LEGAL PROCEEDINGS AND REGULATORY ACTIONS 43

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 43

TRANSFER AGENT AND REGISTRAR 43

MATERIAL CONTRACTS 43

EXPERTS 44

ADDITIONAL INFORMATION 44

GLOSSARY OF TERMS 45

APPENDIX A A-1

ANNUAL INFORMATION FORM

INTRODUCTION

Notice to Readers

Dye & Durham Limited was incorporated under the OBCA on June 26, 2020. In connection with the closing of Dye & Durham Limited's initial public offering, it acquired a 100% direct ownership interest in Dye & Durham Corporation and carried on the business of Dye & Durham Corporation. In this Annual Information Form (the "**AIF**"), unless the context otherwise requires, "Dye & Durham", the "Company", "we", "us" or "our" refers to Dye & Durham Limited, its subsidiaries and divisions and their respective predecessors, which includes Dye & Durham Corporation.

General

For an explanation of the capitalized terms and expressions, please refer to the "Glossary of Terms" at the end of this AIF. All references to "dollars" and "$" are to Canadian dollars. Unless otherwise indicated, the information contained herein is given as at June 30, 2023.

Forward-looking Information

This AIF contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company's financial position, business strategy, growth strategies, and addressable markets. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable as of the date of this AIF, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, but not limited to those listed in this AIF under "Risk Factors", which factors should not be considered exhaustive and should be read together with the other cautionary statements in the Company's disclosure documents.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions readers that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this AIF. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this AIF, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that is made in this AIF speaks only as of the date of such statement, and

the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

CORPORATE STRUCTURE

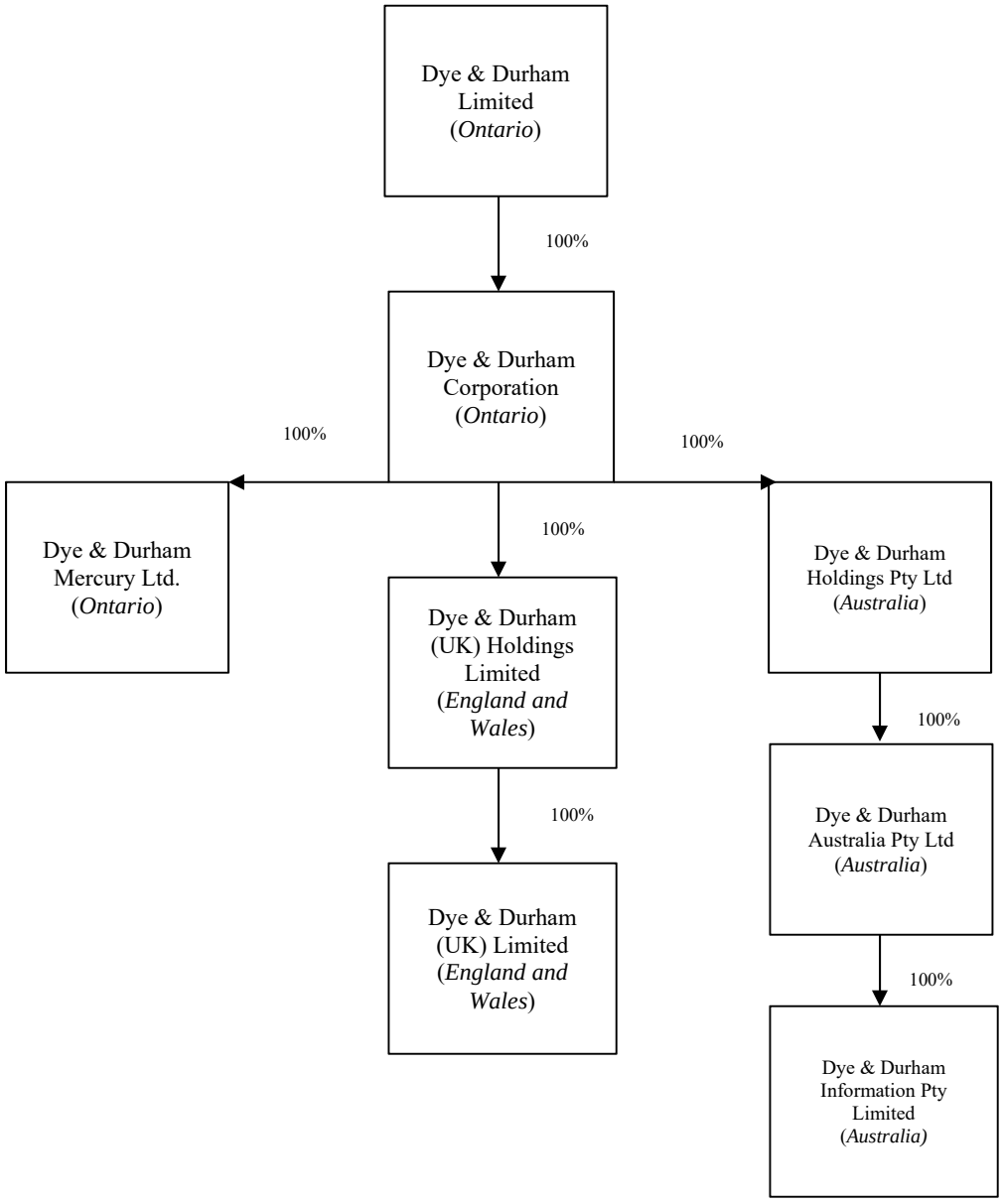
Name, Address and Incorporation

The Company is a corporation incorporated under the OBCA on June 26, 2020.

The Company's head and registered office is located at 1100-25 York Street, Toronto, Ontario M5J 2V5.

Intercorporate Relationships

The following chart identifies the Company's material subsidiaries (including jurisdiction of formation or incorporation of the various entities) as of the date of this AIF.



GENERAL DEVELOPMENT OF THE BUSINESS

Dye & Durham's vision is to be the world leader in legal technology, enabling law firms to operate more efficiently and profitably and helping them achieve more growth with less effort. To continue to grow its business and to achieve this goal, the Company acquires, integrates and operates legal technology businesses. The Company leverages the businesses it acquires into its cloud-based platform (the "**Platform**") in order to scale, deliver better performance and drive synergies. In order to capture further market share and position itself as a market leader, the Company's business plan is to continue to make acquisitions, realize synergies while integrating the acquired businesses into its current business and Platform, and subsequently pursue technological advancements.

Since 2013, management has worked to transform Dye & Durham into a leading legal technology company. Today, the Company provides users access to a cloud-based Platform which acts as an all-in-one solution for the automation of the process of public records due diligence searches, document creation and electronic records filings.

In Fiscal 2021, the major developments of the Company were as follows:

- On July 17, 2020, the Company completed its initial public offering (the "**IPO**") and secondary offering of its Common Shares (the "**Common Shares**"), following which the Common Shares began trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DND". Immediately prior to closing of the IPO, all of the pre-existing operations of Dye & Durham Corporation were organized under Dye & Durham Limited.

  At the closing of the IPO, the Company issued 17,000,000 Common Shares and certain selling shareholders sold an aggregate of 3,000,000 Common Shares for a total of 20,000,000 Common Shares sold at a price of $7.50 per Common Share for total gross proceeds of $150 million, with Dye & Durham and the selling shareholders receiving gross proceeds of $127.5 million and $22.5 million, respectively. On July 23, 2020, Dye & Durham closed on the full exercise of the over-allotment option granted in connection with the IPO, issuing an additional 3,000,000 Common Shares for additional proceeds of $22.5 million to the Company.

- On September 23, 2020, the Company completed the acquisition of R-Squared Bidco Limited and certain related assets (collectively "**PIE**") for total consideration of $56.9 million. PIE is a leading cloud-based real estate due diligence platform in the United Kingdom. More information on the acquisition of PIE can be found in the business acquisition report filed by the Company on November 12, 2020, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

- On September 25, 2020, the Company entered into a credit agreement that provided for a $140 million revolving term loan facility with an additional uncommitted accordion of up to $25 million, for an aggregate total availability of up to $165 million. The Company used the proceeds from the credit agreement to repay the amounts outstanding under its prior term loan facility, with the remaining amounts to be used for general corporate purposes and permitted acquisitions.

- On September 30, 2020, the Company completed a treasury offering of Common Shares on a bought deal private placement basis. Pursuant to the offering, Dye & Durham issued 2,381,621 Common Shares at a price of $21.00 per Common Share with Dye & Durham receiving gross proceeds of $50 million.

- On November 25, 2020, the Company completed a public offering of Common Shares on a bought deal basis. Pursuant to the offering, Dye & Durham issued 9,890,000 Common Shares at a price of $20.35 per Common Share for gross proceeds to the Company of $201 million.

- On December 10, 2020, the Company completed the acquisition of DoProcess LP from OMERS Infrastructure for total consideration of $542 million. DoProcess LP is an Ontario-based provider of practice-specific software for legal professionals, and an affiliated entity of Teranet Inc. The Company also completed a private placement of $30 million of Common Shares to OMERS Infrastructure in connection with the acquisition of DoProcess LP. The acquisition and related transaction costs were partially funded through a committed debt financing package. The debt financing package included a $140 million revolving credit facility (amended and restated from the Company's then existing

revolving credit facility), a $245 million term loan maturing on September 25, 2024, and a $125 million term loan maturing on July 31, 2022.

- On December 16, 2020, the Company completed an offering of Common Shares on a bought deal private placement basis. Pursuant to the offering, Dye & Durham issued 6,493,500 Common Shares at a price of $34.65 per Common Share for gross proceeds of $225 million.
- On January 8, 2021, the Company completed the acquisition of SAI Global's Property Division in Australia, creating a significant global footprint in the Australian market for Dye & Durham and providing a platform for future acquisitions in Australia. Total cash consideration paid by the Company in connection with the acquisition was $89 million.
- On February 23, 2021, the Company completed a public offering on a bought deal basis of (i) 3,960,400 Common Shares at a price of $50.50 per Common Share for gross proceeds of approximately $200 million, and (ii) $300 million aggregate principal amount of 3.75% convertible senior unsecured debentures of the Company due March 1, 2026 (the "**Debentures**") at a price of $1,000 per Debenture. On February 25, 2021, Dye & Durham closed on the partial exercise of the over-allotment option granted in connection with the offering, issuing an additional $45 million aggregate principal amount of Debentures.
- On March 22, 2021, the Company amended its existing financing arrangement, increasing its total borrowing capacity to $700 million, comprised of a term loan of $245 million and a revolving facility of $455 million. The entire financing arrangement now matures on September 25, 2024.
- On March 22, 2021, the Company's shares were added to the S&P/TSX Composite Index. The S&P/TSX Composite Index is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies. The S&P/TSX Composite Index serves the dual purpose of a benchmark and an investable index. The index is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.
- On May 12, 2021, the Company acquired all of the issued and outstanding shares of Terrafirma IDC Ltd. ("**Terrafirma**"), a UK property technology business that focuses on location intelligence. Terrafirma's proprietary workflow software and data insights have been critical at transforming how decisions are made in UK property transactions. Total consideration paid by the Company in connection with the acquisition was approximately $20 million.
- On May 17, 2021, the Company acquired Future Climate Info Limited and certain assets from CLS Property Insights Limited (together "**FCI**"). Through its cloud-based technology, FCI provides access to critical intelligence needed in assessing environmental risk in a property transaction by analyzing proprietary data. Total consideration paid by the Company in connection with the acquisition was approximately $95.2 million.
- In May 2021, the Company received an indication of interest from a shareholder group led by management to acquire it. As a result of the proposal, the Board of Directors commenced a process to explore and evaluate potential strategic alternatives focused on maximizing shareholder value led by a special committee of independent directors (the "**Special Committee**"). Specifically, the Special Committee was mandated to undertake a process, with the assistance of independent legal and financial advisers, to review and assess the Company's current business strategy and possible alternatives thereto. In furtherance of its mandate, the Special Committee considered the proposal and other strategic alternatives including a sale of Dye & Durham to other parties, other strategic transactions and maintenance of the status quo.

In Fiscal 2022, the major developments of the Company were as follows:

- On July 1, 2021, the Company completed the acquisition of GlobalX Information Pty Ltd, an Australian provider of cloud-based software solutions, including online property and business regulatory information, practice management software, conveyancing workflow, electronic contracts and legal support services. Total consideration paid by the Company in connection with the acquisition was approximately $163.6 million.

- On July 8, 2021, the Company completed the acquisition of TM Group (UK) Limited ("**TM Group**"), a leading provider of technology-enabled real estate due diligence solutions used by law firms and conveyancers to complete both residential and commercial real estate transactions across England, Wales and Scotland (the "**TM Acquisition**"). Total consideration paid by the Company in connection with the acquisition was approximately $155 million.

- In August 2022, the United Kingdom's Competition and Markets Authority ("**CMA**") ordered, following a year-long investigation, that Dye & Durham sell the entirety of TM Group to a third party approved by the CMA. On July 10, 2023, the Company entered into an agreement to sell TM Group to a global active alternative investment firm. As part of the transaction, the Company received $75.6 million [£43.9 million] in cash at closing, less certain closing costs, with up to $70.9 million [£41.2 million] in potential additional earn-out payments between 2023 and 2026, for total consideration of up to $146.5 million [£85.1 million], subject to certain adjustments. The closing occurred in Fiscal 2023, on August 3, 2023.

- At a meeting held on October 7, 2021, the Special Committee provided its final report to the Board wherein it recommended that Dye & Durham continue to pursue its existing business strategy which contemplates further growth through acquisitions under the leadership of the Company's Chief Executive Officer. The Special Committee's recommendation was accepted and endorsed by the Board and the Special Committee was subsequently dissolved having completed its mandate.

- On December 3, 2021, the Company terminated and full repaid all outstanding balances under its second amended and restated credit agreement dated March 22, 2021 (the "**FY2021 Amended Credit Facility**") in the amount of $239.5 million and replaced it with a new credit facility (the "**Ares Credit Facility**"). The aggregate amount committed under the Ares Credit Facility is $1,795 million comprising of (i) a $1,520 million initial term loan facility ("**Initial Term Loan**"), (ii) a $200 million delayed draw term loan facility ("**DDTL Facility**") and (iii) a $75 million revolving credit facility ("**Revolving Facility**"). On closing of the Ares Credit Facility in December 2021, the Company received total gross cash proceeds of $1,520 million from the Initial Term Loan and incurred financing fees of $52.4 million. On February 16, 2022, the Company made a partial repayment of $615 million on the Initial Term Loan. Following the Fiscal 2023 year-end, the Company repaid $84.1 million in debt. During the same period, the Company drew $43.5 million from its DDTL Facility to fund acquisitions. The net result is following Fiscal 2023 year-end, the Company reduced its net debt by $40.6 million.

- On December 6, 2021, the Company acquired TELUS' Financial Solutions Business ("**TFSB**") and certain assets from TELUS Corporation for total cash consideration of $500 million and deferred consideration of $1.4 million. TFSB provides digital infrastructure and technology solutions to the financial community across Canada.

- On December 22, 2021, the Company entered into a scheme implementation deed ("**Scheme Implementation Deed**") to acquire all issued and outstanding shares of Link Administration Holdings Limited (ASX:LNK) ("**Link**") by way of a scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) for cash consideration of approximately $3,200 million or AUD $5.50 per Link common share. On July 21, 2021, the Company announced that it had agreed with Link to amend the Scheme Implementation Deed to reduce the base consideration to AUD $4.81 per Link common share. On September 20, 2022, the Company was advised that the FCA issued a draft warning notice (the "**Link Group Draft Warning Notice**") to Link. The Link Group Draft Warning Notice is in respect of the FCA's investigation of Link Fund Solutions Limited and its management of the LF Woodford Equity and Income Fund. The FCA has assessed the appropriate penalty as £50,000,000 against Link (prior to taking into account any available discount), in addition to a restitution payment of £306,096,527 against Link. This triggered a condition in the Scheme Implementation Deed allowing for the termination thereof. On September 23, 2022, the Scheme Implementation deed was terminated.

In Fiscal 2023, the major developments of the Company were as follows:

- The Company achieved a number of significant milestones and made important progress on its strategic priorities. As a result of a mixture of organic growth, a number of strategic acquisitions and ongoing optimization of the business, Dye & Durham believes it is positioned strongly for future growth as it works to build upon its market-leading position in the global legal practice management market.

- During the year, the Company revamped and enhanced its go-to-market strategy, with a focus on growing contracted annually recurring revenue ("**ARR**"). ARR was $83 million of total revenue as of the fourth quarter of Fiscal 2023, accounting for 19% of total revenue, nearly double the 10% as of the fourth quarter of Fiscal 2022. The Company remains focused on further growing ARR going forward, expanding its wallet share across the large and growing legal market, while diversifying its business mix.

- Dye & Durham is committed to being at the forefront of innovation in legal technology and making it easier for legal practices to modernize their practices through digital transformation, better serving their clients and making it easier to grow with less effort. Throughout the year, the Company invested in innovating and growing its global product suite, including investments in the next generation of legal technology solutions. This included foundational investments in the new Unity Global Platform, which will enable legal professionals to access all the software solutions they use to manage their practice in a single destination and with a single bill. In addition, Dye & Durham plans to soon bring to market new tools that use artificial intelligence to improve everything from document generation to client intake and client relationship management for legal practices.

- In addition to organic growth, the Company has a stated strategy of using M&A to fuel its growth in the legal software market, further diversify its revenue base and drive financial performance. During the year, Dye & Durham made a number of smaller tuck-in acquisitions that, while not material individually, significantly grew its global customer base, expanded its product offering and capabilities it can offer to clients, enabled it to enter new markets including South Africa, and expanded its overall market share.

- To ensure the Company operates efficiently and is able to make investments in areas that support its growth, Dye & Durham also continued to optimize its cost structure throughout the year. As of March 31, 2023, the Company achieved operational cost savings of $42 million, or more than 19%, on an annualized basis, enabling it to more effectively navigate a challenging and uncertain macroeconomic environment. The Company also continues to aggressively pursue synergies as it integrates acquired businesses to ensure that they are accretive to financial performance, future growth or both.

- Also, during Fiscal 2023, the Company implemented a Normal Course Issuer Bid ("**NCIB**") and Substantial Issuer Bids ("**SIB**", and together with the NCIB the "**Issuer Bids**"), which have resulted in the Company acquiring for cancelation, a total of 14.7 million Common Shares of aggregate consideration of approximately $224 million. The Company implemented these Issuer Bids because it believes that the market price of the Common Shares may not fully reflect the underlying value of the Company's business and future prospects. The Company believes that the repurchase of the Common Shares for cancellation is in the best interests of shareholders.

DESCRIPTION OF THE BUSINESS

Overview

Dye & Durham Limited provides premier practice management solutions empowering legal professionals every day, delivers vital data insights to support critical corporate transactions and enables the essential payments infrastructure trusted by government and financial institutions.

Dye & Durham is one of the world's largest providers of cloud-based legal practice management software ("**LPMS**") designed to make managing a law firm, organizing cases, and collaborating with clients easy. The Company also provides mission critical systems that help our clients manage risk through access to proprietary sources of non-discretionary data needed for transactions. The Company also operates an infrastructure-like payments business which serves financial institutions across Canada and Australia, providing critical technology and products which support essential front-end (i.e., customer facing) and back-end uses, including payments, information services and property settlements, and core banking infrastructure.

Dye & Durham primarily sells and markets software to law firms. In the current geographies which the Company operates, law firms and legal professionals are often involved in the process of selling and purchasing real property. As such, one of the most common matter the Company's customers are engaged by their clients to advise on are, the purchase and sale of real property. Other common matters the Company's customers are engaged by their clients to advise on are include wills, estates, litigation, family, mergers and acquisitions, restructurings, corporate due diligence, and many more.

The Company's mission is to make its customers more efficient and productive, enabling them to achieve more growth with less effort. Today, the Company's clients count on its software products as essential to successfully completing a wide variety of transactions in the markets in which they operate.

Dye & Durham's business is structured into three core product lines:

- **Legal Practice Management**: The Company's market-leading practice management software lets legal professionals execute transactions with reliability, security and ease. The Company's software is purpose-built to connect parties in any transaction, and to empower lawyers and their teams to get more done in less time, driving productivity and enabling them to grow and manage their practice. The key capabilities of our LPMS include (i) matter management, (ii) legal matter specific workflow, (iii) client relationship management, (iv) trust and firm accounting, (v) document management, and (vi) client intake.

- **Data Insights & Due Diligence**: The Company connects a global network of professionals with critical information through a mix of public records and proprietary data to create legal due diligence reports that enable users to make informed decisions with confidence. We enable the simplified and secure production and management of corporate records, offer real-time access to official public records in a single location, deliver land and property reports as part of conveyancing matters and give professionals the tools they need to create and register new companies, ensuring efficiency and compliance.

- **Payments Infrastructure**: The Company's payments infrastructure technology facilitates bill and tax payments, enables digital mortgage processing, as well as an integrated information search and managed banking services. Its customers include many of the largest financial institutions in Canada and Australia.

Dye & Durham believes that by providing leading edge proprietary technology coupled with exceptional client service, it can make what are often time-consuming legal processes, mainly dealt with by support staff in law firms or administrative staff in large financial service institutions, easier to manage and more efficient. This frees up the Company's customers' capacity to focus on higher-value, higher-margin work and the growth of their business.

The Company has approximately 1,150 employees and more than 60,000 customers around the world, with operations in Canada, the United Kingdom, Ireland and Australia, and more recently, South Africa. The Company's strong and diversified base of blue-chip customers includes some of the world's best known law firms, financial service institutions, and government organizations, as well as sole-practitioner law firms and small businesses.

Dye & Durham anticipates that by growing its business organically and through M&A over the long term, it will be successful in building the Company to a billion dollars of adjusted EBITDA "Build to a Billion".

The Company generates approximately 57% of its revenue in Canada, approximately 28% of its revenue from the United Kingdom and Ireland, and approximately 15% of its revenue from Australia.

Since its IPO in July 2020, Dye & Durham has deployed approximately $1.9 billion on acquisitions.

Industry

Overview

The Company's main addressable market is the rapidly growing global legal industry, which is currently undergoing a digital transformation. In recent years, law firms have increasingly moved away from legacy and paper-based processes to digital and cloud-based solutions. Legal technology providers offer industry-specific digital solutions that improve the productivity and efficiency of law firms, and legal and compliance departments. These providers have enabled law firms to use digital automation to complete what were previously manual tasks, such as public records searches and registrations. Dye & Durham serves three core industry segments: Legal Practice Management; Data Insights & Due Diligence; and Payments Infrastructure.

Legal Practice Management

Dye & Durham is a global leader in the LPMS market, enabling customers to reliably, securely and easily execute transactions. While digitization has accelerated, for many law firms, all manner of client case files and transactions still involve a significant amount of paper-based processes and manual data and information entry, which drags on productivity and growth. The digital transformation of the legal industry continues to represent a significant opportunity for business technology companies like Dye & Durham.

Dye & Durham pursues a global strategy to acquire and build a transformational platform for legal practice and case management, with integrated due diligence and complete with a unified client back office, billing and administration. Unity, Dye & Durham's flagship software product for legal professionals, utilizes the value of our acquired data and due diligence assets, software services and customers through a single, purpose-built solution, tailored to each jurisdictional market. Unity connects parties in a transaction, empowering lawyers and their teams to get more done in less time, driving productivity and enabling them to grow and more effectively manage their practice. The key capabilities of our LPMS include (i) matter management, (ii) legal matter specific workflow, (iii) client relationship management, (iv) trust and firm accounting, (v) document management, and (vi) client intake.

Data Insights & Due Diligence

The Company's Data Insights & Due Diligence business provides due diligence searches, which are an essential component of most mergers and acquisitions, financing and restructuring transactions as well as the process of transferring ownership in real property, mortgaging real property, and registering claims and liens against real property. In the course of a due diligence undertaking, law firms and lenders often order a series of public records searches in an effort to verify third-party information and reduce transaction risk. While the type and volume of searches varies depending on the characteristics of each transaction, the majority of these searches are of public records maintained by provincial and state or federal and central government agencies, or other similar centralized record-keeping systems.

In commercial transactions, due diligence searches help the involved parties verify the operational status of a corporation, produce historic and current information on a corporation existing in that jurisdiction, provide information on outstanding registered liens on personal property, as well as information on bankruptcies and insolvencies, and historic litigation. Typically ordered by administrative staff in law firms or financial service institutions administration staff, the information produced from due diligence searches provides transacting parties with valuable counter-party information that is maintained by and produced from trusted third-party sources.

In Canada, Australia, the United Kingdom and Ireland, legal due diligence searches are often performed in connection with the purchase or financing of real estate to check or verify material information about a property. Although the scope and process of real estate due diligence changes from jurisdiction to jurisdiction, one commonality in all Canadian jurisdictions, Australia, the UK and Ireland is the title search component. A title search is often the first due diligence search undertaken in connection with a real estate purchase or financing. Title searches ensure that the seller has the legal right to sell the property, and that there are no other encumbrances on the property (such as liens or

mortgages), or property line issues that could impact title to the acquired property. Based on what is on the title search administrative staff in law firms (most often) will order undertake additional due diligence that includes (varying by jurisdiction), searches for financial charges which are registered against the property, planning matters, environmental and flood, drainage and water, local taxes, condominium and strata information, planning and road certificates and many others.

Payments Infrastructure

Dye & Durham provides best in class digital infrastructure to most major Canadian and Australian banks and lenders, including the big five Canadian banks and big four Australian banks. The Company has established reliable long-term relationships with over 65 leading banks and lenders globally by assisting with the digitization of critical payment, core banking applications, and property settlement infrastructure.

Specifically, the Company provides critical technology and products which support essential front-end (i.e., customer facing) and back-end uses, including payments, information services and property information settlements, and core banking infrastructure.

Competition

Legal Practice Management

The Company's principal Legal Practice Management competitors in the small and medium size law segment are LEAP Legal Software, Clio, Actionstep, The Access Group, and Advanced Legal, LawyerDoneDeal Corp, PracticeEvolve, Osprey, and LexisNexis (in Australia).

Data Insights & Due Diligence

In Canada, the Company's principal competitors in its Data Insights & Due Diligence industry vertical primarily exist in the commercial law segment, which the Company also refers to as business law. Data Insights & Due Diligence in the real estate segment co-exists within the Real Estate and Practice Management industry vertical. In Canada, the Company's principal competitors within this industry vertical are ESC Corporate Services Ltd. (a subsidiary of Information Services Corporation) and local independent registry agents.

In the United Kingdom and Wales, the Company's major competitors in its Data Insights & Due Diligence industry vertical (namely within the public records search subsect of the industry) are SearchFlow Limited, InfoTrack Ltd., as well as many regional search providers who have extensive local knowledge.

In Australia, the Company's major competitors in its Data Insights & Due Diligence industry vertical are InfoTrack Ltd., Equifax, and Illion.

Intellectual Property

Dye & Durham protects its proprietary rights through a combination of copyright, trademark and trade secret laws as well as contractual provisions. The source code for its software is generally protected under Canadian and U.S. copyright laws.

Dye & Durham also seeks to avoid disclosure of its intellectual property and proprietary information through its general practice of requiring employees and consultants to execute non-disclosure and assignment of intellectual property agreements. Such agreements require employees and consultants to assign to the Company all intellectual property developed in the course of their employment or engagement, as applicable, and to keep information relating to the Company confidential.

The Company also uses non-disclosure agreements to govern interaction with business partners and prospective business partners and other relationships where disclosure of proprietary information may be necessary.

Sales and Marketing

The Company's sales, marketing and client management functions are designed to support a cloud-based, transaction-based and contracted-revenue business model.

These functions are focused on the development of new business from new legal and financial services clients who do not use the Company's product offerings, and existing clients who are identified as having additional incremental revenue potential for cross-selling opportunities. The sales process is consultative and focused on showcasing how the Company's software delivers value, solves customer problems and enables users to drive greater efficiency and growth. Customers receive in-person or online presentations demonstrating the benefits of the Company's products relative to alternatives. The sales approach begins with awareness and trial and progresses to regular utilization by a core client. The sales cycle varies in length and complexity and is often based on its clients' size, specialties and whether the particular client is a new or existing client. Products are sold either on a pay-as-you go basis or on multiyear contracts, driving the Company's ARR over time. ARR is composed of either revenue based on a per user model or a minimum spend model.

The Company also regularly leverages content, public relations, digital marketing strategies and event and media sponsorships around the world to drive awareness of its products and brand.

Dye & Durham utilizes a client management process (managed by a team referred to as the "Client Success Team") that begins once the client agrees to adopt the software. The Client Success Team becomes the main point of client contact and focuses on the implementation and consistent use of the Company's products. The team provides ongoing training and support, and monitors the Company's customer base to identify clients that have notable variances in usage. The Client Success Team is responsible for strategies to reduce lapsed accounts and develop win-back strategies for clients who have reduced transaction volume.

Employees

As at the most recent financial year-end, the Company had 1,159 full-time employees, 412 of which are located in Canada, 334 of which are located in the United Kingdom, 58 are located in Ireland, 248 of which are located in Australia, and 107 of which are located in South Africa, all of which are non-unionized.

Facilities

Dye & Durham's headquarters are in Toronto, Ontario. The Company also has principal offices in Vancouver, British Columbia, Montreal, Quebec, Barnsley, London and Reading, United Kingdom, Dublin, Ireland, Sydney, Melbourne and Brisbane, Australia, and Cape Town, South Africa with additional regional offices in the jurisdictions within which it operates. The Company believes that its current facilities are adequate to meet its ongoing needs for the near and mid-term and that, if it requires additional space, it will be able to obtain additional facilities on commercially reasonable terms.

Regulatory Environment

Dye & Durham is subject to applicable Canadian and foreign privacy laws regarding the collection, use, disclosure and protection of client and employee data. Among other things, Canada's federal *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**") and its provincial counterparts, govern the collection, use and disclosure of personal information in the course of commercial activities by private sector organizations in Canada. In addition, personal information protection legislation regulates the Company's handling of employee personal information. PIPEDA and its provincial counterparts impose various obligations on the Company and restrict the Company's use of personal information to the purposes for which it was originally collected or for other specific purposes specified in the applicable legislation.

Dye & Durham, through its UK and Irish operations, is subject to the European Union General Data Protection Regulations (GDPR) enshrined in the United Kingdom Data Protection Act 2018. These laws protect all use of data

by "controllers" and "processors" by placing specific legal obligations on the use of personal data whether external or internal.

Dye & Durham, through its Australian operations, is subject to the Privacy Act 1988 (Cth) and the Australian Privacy Principles. These laws regulate the Company's handling of personal information and restrict the Company's use of personal information to the purposes for which it was originally collected or for other specific purposes specified in the applicable legislation.

Dye & Durham, through its South African operations, is subject to the Protection of Personal Information Act 4 of 2013. These laws regulate the processing of personal information that is entered into a record pertaining to natural living persons as well as existing legal persons.

BORROWING AND CREDIT FACILITIES

Credit Facilities

On December 3, 2021, the Company terminated and fully repaid all outstanding balances under the FY2021 Amended Credit Facility in the amount of $238.9 million and replaced it with the Ares Credit Facility. Pursuant to the terms of the Ares Credit Facility, the lenders under the Ares Credit Facility provided an aggregate committed amount of $1,795 million for the use of the Company, comprising of the Initial Term Loan, DDTL Facility, and Revolving Facility (together, the "**Credit Facilities**"). The Initial Term Loan and DDTL Facility have a maturity date of December 3, 2027; provided, that the maturity date shall be September 30, 2025, to the extent any Debentures are still outstanding on such date, and the Revolving Facility has a maturity date of December 3, 2026; provided, that the maturity date shall be September 30, 2025, to the extent any Debentures are still outstanding on such date.

On closing of the Ares Credit Facility in December 2021, the Company received total gross cash proceeds of $1,520 million from the Initial Term Loan and incurred financing fees of $52.4 million. The Ares Credit Facility bears an interest rate based on a grid system at either the lower of (i) the Canadian dollar offered rate + 5.75%; (ii) Eurocurrency rate + 5.75%, (iii) the Canadian prime rate + 4.75%; and (iv) the base rate + 4.75% of interest payable quarterly or monthly at the option of the Company.

On February 16, 2022, the Company made a partial repayment of $615.0 million on the Initial Term Loan. The DDTL Facility can be drawn in portions to fund permitted acquisitions and is available for two years from the closing date of the Ares Credit Facility. As at June 30, 2023, $126.3 million was drawn under the DDTL Facility, incurring financing fees of $2.3 million, and $55.0 million was drawn under the Revolving Facility. Following the Fiscal 2023 year-end, the Company repaid $84.1 million in debt. During the same period, the Company drew $43.5 million from its DDTL Facility to fund acquisitions. The net result is following Fiscal 2023 year-end, the Company reduced its net debt by $40.6 million.

The Credit Facilities may be used to finance general corporate purposes and working capital purposes of the Company, including permitted acquisitions subject to the other terms of the Ares Credit Facility. Under the Ares Credit Facility, the Company is required not to exceed a prescribed consolidated total net leverage ratio at any time when the amount borrowed under the Revolving Facility exceeds a specified threshold.

The Ares Credit Facility is secured by a first ranking security over all present and after-acquired property of the Company and certain of its subsidiaries. The Ares Credit Facility contains customary mandatory prepayments, representations and warranties, positive and negative covenants and events of default, in addition to other customary provisions for credit agreements negotiated in the context of comparable transactions. As at June 30, 2023, the Company was in compliance with its covenants.

Debentures

As at the date of this AIF, the Debentures are outstanding.

The Debentures were issued under and are governed by the Indenture. The following summary of the terms of the Debentures is subject to the detailed provisions of the Indenture and is qualified in its entirety by reference to the Indenture. The Indenture is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The following table sets forth: (i) the date upon which the Debentures are due (the "**Debenture Maturity Date**"); (ii) the semi-annual dates in each year upon which interest is payable; (iii) the conversion rights (which are subject to certain exceptions); and (iv) the date upon which the Debentures may be redeemed (the "**Debenture Redemption Date**").

	Debenture Maturity Date	Interest Payment Dates[(1)]	Conversion Price per Common Shares	Conversion Rate per $1,000 Principal Amount	Debenture Redemption Date
3.75% Convertible Unsecured Debentures due March 1, 2026	March 1, 2026	March 1 and September 1	$73.2252	13.6565	On and after March 1, 2024

Notes:

(1) If any interest payment date does not fall on a business day, interest will be payable on the immediately following business day.

Conversion Rights

Each Debenture is convertible into Common Shares at the option of the holder at any time prior to the close of business on the earliest of (i) the business day immediately preceding the Debenture Maturity Date; or (ii) if called for redemption, the business day immediately preceding the date specified by the Company for redemption of the Debentures, at the conversion prices set forth above, subject to adjustment in certain events in accordance with the Indenture. Holders converting their Debentures will receive accrued and unpaid interest thereon for the period from the last interest payment date to but excluding the date of conversion. Notwithstanding the foregoing, no Debenture may be converted during the five business days preceding an interest payment date.

Cash Conversion Option

Upon conversion of the Debentures, in lieu of delivering Common Shares, the Company may elect, by written notice delivered to the debenture trustee within one business day of the conversion date, to pay cash to the holders that converted their Debentures (the "**Cash Conversion Option**"). If no election is made by the Company, Common Shares will be delivered on exercise of the conversion right as described under "Conversion Rights" above. If the Company elects to use the Cash Conversion Option, settlement amounts under the Cash Conversion Option will be computed by paying cash to the converting holder of Debentures in an amount equal to the sum of the Daily Conversion Values (as defined in the Indenture) for each of the 10 consecutive trading days during the related Observation Period (as defined in the Indenture).

Pursuant to the Cash Conversion Option, the Company will pay cash to the holders that converted their Debentures as soon as practicable and, in any event, no later than the third business day following the last day of the related Observation Period.

Redemption Rights

The Debentures will not be redeemable prior to the Debenture Redemption Date, except in the event of the satisfaction of certain conditions after a Change of Control (as defined in the Indenture) has occurred. On and after the Debenture Redemption Date and prior to the Debenture Maturity Date, the Debentures will be redeemable by the Company, in whole or in part, from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest

to, but excluding, the date of redemption on not more than 60 days' and not less than 30 days' prior written notice, provided that the Current Market Price (as defined in the Indenture) on the date on which notice of redemption is given is not less than 130% of the conversion price.

RISK FACTORS

The Company's business is subject to a variety of risks and special considerations. As a result, prospective investors in the Company should carefully consider the risks described below and the other information included in this AIF and any information gathered as a result of the prospective investor's own independent evaluation of the Company and its business before deciding to invest in the Common Shares. The following summary of "risk factors" does not purport to be exhaustive or to summarize all the risks that may be associated with purchasing or owning Common Shares. Additional risks and uncertainties not presently known to Dye & Durham, or that it believes to be immaterial, may impair the Company's business. Each potential investor is advised and expected to conduct its own investigation into the Company and to arrive at an independent evaluation of the investment. If any of the following risks actually occur, the Company's business, financial condition and results of operations could suffer. In that case, the value of the Common Shares could decline, and the investor could lose all or part of its investment.

Risks Related to Our Business and Our Industry

Failure to successfully implement the Company's growth strategy could reduce, or reduce the growth of, the Company's revenue and net income.

The Company's growth strategy is focused on (a) pursuing accretive acquisitions and integrating acquired businesses; (b) broadening its customer base; (c) continuing to innovate and extend its platform with new product enhancements, features, and functionality and realizing commensurate pricing changes; and (d) expanding within its existing customer base. The Company may not be able to achieve some or all of these objectives. The successful implementation of these growth strategies could depend on various factors, including:

- levels of real estate, search and registration activity in current and future markets;
- competition from other service providers in current and future markets;
- identification of viable growth opportunities;
- general economic and business conditions;
- ability to hire, train, and retain qualified management personnel;
- inability or delays in integration of certain material businesses; and
- regulatory intervention in the Company's strategies or investments, including competition regulators such as the CMA.

Failure to successfully implement the Company's growth strategy could reduce, or reduce the growth of, the Company's revenue and net income and adversely affect its business, financial condition and results of operations.

If the Company is unable to successfully develop or acquire and sell enhancements and new services, its revenue growth will be harmed, and the Company's competitive position could be negatively affected.

The Company's ability to attract new clients and increase revenue from existing clients will depend in large part on its ability to successfully develop, bring to market and sell its existing services and new services that effectively respond to client needs. Any enhancements or new services that the Company develops or acquires may not be introduced to the market in a timely or cost-effective manner and may not achieve the broad market acceptance necessary to generate the revenue required to offset the operating expenses and capital expenditures related to development or acquisition. If the Company is unable to develop or acquire and sell enhancements and new services that keep pace with the industry and client needs in a timely fashion, the Company's revenue will not grow as expected and it may not be able to meet profitability expectations.

The Company incurs expenses and expends resources up front to develop, acquire and market new services and technology enhancements to incorporate additional features, improve functionality or otherwise make the Company's services more desirable to its clients. New services or enhancements to existing services must achieve high levels of market acceptance in order for the Company to recoup its investment in developing and bringing them to market. To the extent that the Company incurs expenditures and expends resources to develop, acquire and market new services and technology enhancements which do not receive market acceptance, the Company may be required to write down the value of such expenditures.

Any new services and changes to the Company's existing services could fail to attain sufficient market acceptance for many reasons, including, without limitation, the following:

- the Company's failure to predict market demand accurately and supply services that meet this demand in a timely fashion;
- clients using the Company's services may not like, find useful or agree with any changes;
- defects, errors or failures in the Company's technology;
- negative publicity about the Company's services;
- delays in releasing to the market new services or enhancements to existing services; and
- the introduction or anticipated introduction of competing services by the Company's competitors.

If the Company's new services or the Company's technology enhancements do not achieve adequate acceptance in the market, its competitive position, revenue and operating results could be harmed. The adverse effect on the Company's financial results may be particularly acute because of the significant development, marketing, sales and other expenses the Company will have incurred in connection with the new services or enhancements.

The Company depends on its key personnel.

The Company's future success and its ability to manage future growth depend, in large part, upon the continued services of its executive and senior management and the ability to attract and retain key officers and other highly qualified personnel. Competition for such personnel is intense. There can be no assurance that the Company will continue to be successful in attracting and retaining qualified personnel, and the loss of the services of any of these individuals could have a material adverse effect on its revenue, financial performance and results of operations. The Company does not currently have key-man insurance.

The Company depends on highly-skilled personnel to operate its business and if the Company is unable to retain its current, or hire additional, personnel, its ability to develop and successfully market its business could be harmed.

The Company believes its future success will depend in part upon its ability to attract and retain highly skilled managerial, technical, finance, creative and sales and marketing personnel. The Company may be unable to attract and retain suitably qualified individuals who are capable of meeting its growing sales, operational and managerial requirements, or may be required to pay increased compensation in order to do so. If the Company is unable to attract and retain the qualified personnel it needs to succeed, its business will suffer. If the Company grows, the number of people it needs to hire will increase. The Company will also need to increase its hiring if it is not able to maintain its attrition rate through current recruiting and retention policies.

The Company may not be successfully able to consummate or integrate acquisitions, which may harm the Company's ability to develop and grow its business and operations.

One of the Company's strategies to grow its business is to continue to pursue accretive acquisitions of complementary businesses, technologies and services. This strategy will depend on the Company's ability to find suitable acquisitions and finance them on acceptable terms. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and the Company may not be able to complete acquisitions successfully. The Company may require additional debt or equity financing for future acquisitions. Raising additional capital for acquisitions through debt financing would result in increased interest expense and may involve agreements that include covenants limiting

or restricting the Company's ability to take certain actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises additional capital for acquisitions through equity financing, the ownership interests of existing shareholders will be diluted.

If the Company is unable to acquire suitable acquisition candidates, it may experience slower growth. Further, even if the Company successfully completes acquisitions, it will face challenges in integrating any acquired business. These challenges include eliminating redundant operations, facilities and systems, coordinating management and personnel, retaining key employees, managing different corporate cultures and achieving cost reductions and cross-selling opportunities. Additionally, the acquisition and integration processes may disrupt the Company's business and divert management attention and its resources. If the Company fails to successfully integrate acquired businesses, services, technologies and personnel, it could impair relationships with employees, clients and strategic partners, distract management attention from the Company's core businesses, result in control failures and otherwise disrupt the Company's ongoing business, any of which could have a material adverse effect on its business, financial condition and results of operations. The Company also may not be able to retain key management and other critical employees after an acquisition. In addition, the Company may be required to record future charges for impairment of goodwill and other intangible assets resulting from such acquisitions.

The Company's profitability may be impacted by gains or losses on any sales of businesses or lost operating income or cash flows from such businesses. The Company also may be required to record asset impairment or restructuring charges related to divested businesses, or indemnify buyers for liabilities, which may reduce its profitability and cash flows. The Company may also be unable to negotiate such divestitures on terms acceptable to it. If the Company is unsuccessful in divesting such businesses, it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may find it more difficult to fund future working capital, capital expenditures, general corporate expenses or other items, and the Company could have to allocate a substantial portion of its cash resources to the payment on its indebtedness, which would reduce the funds available for operations.

The Company, from time to time, has and anticipates having indebtedness. Its ability to make payments of principal and interest on its debt will depend on its future operating performance and its ability to enter into additional debt and equity financings which, to a certain extent, is subject to economic, financial, competitive and other factors beyond the Company's control. If, in the future, the Company is unable to generate sufficient cash flows to service its debt, the Company may be required to refinance all or a portion of its existing debt or obtain additional financing. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on terms acceptable to the Company or at all. The inability to obtain additional financing could have a material adverse effect on the Company's operating performance and any additional equity financing would result in the dilution of shareholders.

The Ares Credit Facility contains mandatory prepayments, restrictive covenants, events of default and requires the Company not to exceed a prescribed consolidated total net leverage ratio at any time when the amount borrowed under the Revolving Facility exceeds a specified threshold.

The Ares Credit Facility contains restrictive covenants that limit the discretion of its management with respect to certain business matters. These covenants place restrictions on, among other things, the Company's ability to incur additional indebtedness, to create liens or other encumbrances not permitted by the Ares Credit Facility, to make investments (subject to certain conditions), to make any material change to the nature of its business, to sell or otherwise dispose of assets (subject to certain conditions), to acquire or purchase shares or equity interests (subject to certain conditions), and to enter into mergers, consolidations, dissolutions, corporate reorganization and similar transactions. In addition, the Ares Credit Facility contains a total net leverage ratio covenant when the amount borrowed under the Revolving Facility exceeds a specified threshold. A failure to comply with the covenants in the Ares Credit Agreement could result in an event of default which, if not cured or waived, could result in accelerated repayment. Additionally, the Ares Credit Facility contains change of control provisions which trigger an event of default if, among other circumstances, any person or persons (acting together) own or control, directly or indirectly, at least 50.01% of the outstanding equity interests of Dye & Durham or Dye & Durham ceases to own 100% of the outstanding equity interests of Dye & Durham Corporation. A change in direct or indirect shareholdings of Dye & Durham could therefore result in accelerated repayment. If the repayment of the Credit Facilities was to be accelerated,

there can be no assurance that the security provided thereunder would be sufficient to repay the Credit Facilities in full.

The Company may need additional capital, which it may not be able to raise on favourable terms, or at all.

The Company expects that available cash, together with cash from its operations, will be sufficient to meet its future capital requirements. Nevertheless, the Company may require additional capital if it experiences higher-than-anticipated expenses or cost overruns, encounters unanticipated problems or delays, fails to achieve further market adoption of its services or engages in acquisitions or joint ventures. The Company expects to need additional financing in the future to further expand its business strategy through mergers and acquisitions. Additional financing may not be available to the Company on favourable terms when required, or at all. If the Company were to raise additional funds through the issuance of equity, equity-related or debt securities, those securities may have rights, preferences or privileges senior to those of the Common Shares and the Company's shareholders may experience additional dilution. If it cannot raise additional funds, further business development may be delayed, the Company may lose clients and its sales and growth may be limited.

The Company's debt servicing costs could increase.

The Bank of Canada has announced several interest rate increases over Fiscal 2023. Increases in interest rates would result in higher interest expense on borrowing tied to variable rates of interest, partially offset by lower current or deferred income tax expense. Furthermore, adverse credit market conditions could limit the Company's ability to refinance its Credit Facilities.

The Company is subject to inflation risk.

Global economies are currently experiencing elevated inflation, which could curtail levels of economic activity, including in the Company's primary markets. The general rate of inflation impacts the general economic and business environment, which in turn impacts the Company. Inflationary pressures relating to global financial support measures undertaken in response to the COVID-19 pandemic, as well as any economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of higher interest rates, could negatively impact the Company's business, financial condition, and results of operations. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Higher interest rates as a result of inflation could negatively impact future borrowing costs or make debt financing less attractive to the Company, which could, in turn, have a material adverse effect on the Company's cash flow and ability to service debt obligations.

Changes in economic conditions may result in fluctuations in demand for the Company's services and affect its operating results.

The financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Financial developments unrelated to the Company or to its industry may materially adversely affect the Company over the course of time. Volatility in the market price of the Company's Common Shares due to unrelated financial developments could hurt the Company's ability to raise capital for the financing of acquisitions or other reasons. A reduction in access to capital, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of the Company's customer base. As a result, these clients may need to reduce their purchases of the Company's products or services, or the Company may experience greater difficulty in receiving payment for the products or services that these clients purchase from it. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, financial condition, and results of operation.

A portion of the Company's revenues are generated from fees received in connection with real property, personal property and corporate search and registration activities as well as other services the Company provides to the real estate industry on a per-transaction basis. Uncertainty and negative trends in general economic conditions in Canada historically have created a difficult environment for companies in the real estate industry. As a result, a weak economy

or housing market (including the level of real estate activity or the average price of real estate) may have a material adverse effect on the Company's business, financial condition, and results of operations. The volume of real estate transactions and the level of search and registration activity is highly variable and reductions in these transaction volumes could have a direct effect on the Company's revenues.

Many factors, including factors that are beyond the Company's control, may have a detrimental impact on its operating performance. These factors include, but are not limited to, general economic conditions, unemployment levels, interest rates, mortgage originations, business conditions including changes in the financial markets, a limited supply of mortgage funding, a decline in levels of home ownership and a reduction in the number of mortgage loans outstanding, energy costs as well as events such as natural disasters, unforeseen public health crises (such as the COVID-19 pandemic), acts of war, terrorism and catastrophes. For example, the outbreak of COVID-19 in early 2020, particularly in the UK and Canada where the Company's offices are located, may have a long-term adverse effect on our employees and customers. While the Company's employees may have the ability to work remotely, the extent to which COVID-19 may impact the Company's long-term business and results of operations remains uncertain.

There can be no assurance that economic conditions will remain favourable for the Company's business or that demand for its services by its clients will remain at current levels. Reduced demand for its services would negatively impact the Company's growth and revenue and may inhibit its access to capital and negatively impact its profitability. Changes in economic, market and other conditions could also adversely affect the Company's ability to implement its strategy to look for opportunities to grow revenue in other jurisdictions, which could have an adverse effect on its business, financial condition, and results of operations.

A downturn or consolidation in the economy, or in the real estate market, may decrease client demand for the Company's services.

The real estate market may be adversely impacted by many different factors, including lower than expected job growth or job losses resulting in reduced real estate demand; rising interest rates and slowing transaction volumes that negatively impact investment returns; excessive speculative new construction in localized markets resulting in increased vacancy rates and diminished rent growth; and unanticipated disasters and other adverse events such as slowing of the growth in the working age population resulting in reduced demand for all types of real estate. A downturn in the real estate market may affect the Company's ability to generate revenues, which could cause its revenues or its revenue growth rate to decline and reduce its profitability. A depressed real estate market has a negative impact on the Company's core customer base, which could decrease demand for the Company's services.

Growth may place significant demands on the Company's management and infrastructure.

The Company's growth has placed and may continue to place significant demands on its management and its operational and financial infrastructure. The expansion of the Company's infrastructure will require it to commit financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Continued growth could also strain the Company's ability to maintain reliable service levels for its clients, develop and improve its operational, financial and management controls, enhance its reporting systems and procedures and recruit, train and retain highly-skilled personnel. Managing the Company's growth will require expenditures and allocation of valuable management resources. Failure to effectively manage growth could result in difficulty or delays in serving clients, declines in quality or client satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, and any of these difficulties could adversely impact the Company's business performance and results of operations.

The Company operates in a competitive business environment and, if the Company is unable to compete effectively, it could have a material adverse effect on the Company's business, financial condition and results of operations.

The markets for the Company's services are competitive and competitors vary in size and in the scope and breadth of the services they offer. Some of the Company's competitors may have substantial resources and have been in business longer. In addition, the Company expects that the markets in which it competes will continue to attract new competitors and new technologies. There can be no assurance that the Company will be able to compete successfully against current or future competitors or that the competitive pressures the Company faces in the markets in which it operates will not have a material adverse effect on its business, financial condition and results of operations.

System interruptions that impair access to the Company's technology could damage the Company's reputation and brand and substantially harm its business.

The satisfactory performance, reliability and availability of the Company's technology, its website and network infrastructure (collectively, the "**Technology Infrastructure**") are critical to the Company's reputation and its ability to attract and retain clients.

Any system interruption that results in the unavailability of the Company's Technology Infrastructure or impairs access could result in interruption of business operations, loss of clients, diversion of technical and other resources, negative publicity, loss of data, damage to the Company's reputation and brand and cause its business and operating results to suffer. Any one or more of the foregoing occurrences could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may experience temporary system interruptions for a variety of reasons, including network failures, power failures, software errors, an overwhelming number of users trying to access its network during periods of strong demand, unauthorized access, computer viruses, human error, natural disasters or acts of sabotage or terrorism. In addition, the Company's primary datacenters are hosted by third party service providers over which the Company has limited control.

The Company depends on third party service providers to provide continuous and uninterrupted access to the elements of the Technology Infrastructure. The Company has limited control over their performance, which may make the Company's operations vulnerable to their performance failures. In addition, if for any reason the Company's relationship with any such third party were suspended or terminated, the Company may not be able to access the files and if accessed, it would require a significant amount of time to transition the hosting of the Company's datacenters to a new third-party service provider. Because the Company is dependent on third parties for the implementation and maintenance of certain aspects of its systems and because some of the causes of system interruptions may be outside of its control, the Company may not be able to remedy such interruptions in a timely manner, if at all. As the Company relies on its servers, computer and communications systems and the Internet to conduct its business, any system disruptions could negatively impact its ability to run its business and either directly or indirectly disrupt its clients' businesses, which could have an adverse effect on the Company's business.

Material defects or errors in the Company's Technology Infrastructure could harm the Company's reputation, result in significant costs to the Company and impair its ability to sell its services.

Software developed for the Company's technology can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, the Company's technology may contain serious errors or defects that cause performance problems or service interruptions, security vulnerabilities or software bugs that the Company may be unable to successfully correct in a timely manner, or at all, which could result in:

- unexpected credits or refunds to the Company's clients, loss of clients and other potential liabilities;
- delays in client payments, increasing the Company's collection reserve and collection cycle;
- diversion of development resources and associated costs;
- harm to the Company's reputation and brand; and
- unanticipated litigation costs.

Failure to adapt to technological changes may render the Company's technology obsolete or decrease the attractiveness of its services to its clients.

If new industry standards and practices emerge, or if competitors introduce new services or technologies, the Company's technology may become obsolete. The Company's future success will depend on its ability to, amongst other things:

- enhance its existing services;
- develop new services and technologies that address the needs of its existing and prospective clients; and
- respond to changes in industry standards and practices on a cost-effective and timely basis.

The Company must continue to enhance the features and functionality of its technology. These initiatives carry the risks associated with any new service development effort, including cost overruns, delays in delivery and performance issues. The effective performance, reliability and availability of the Company's Technology Infrastructure are critical to its reputation and its ability to attract and retain clients. There can be no assurance that the Company will be successful in developing, marketing, and selling new services and services that meet changing client demands, and that the Company will not experience difficulties in achieving market acceptance.

As a result, the Company is subject to the risks inherent in the development and integration of new technologies, including defects or undetected errors in technology services, difficulties in installing or integrating Company technology on platforms used by clients, or other unanticipated performance, stability and compatibility problems. Any of these problems could result in material delays in the introduction or acceptance of the Company's services, increased costs, decreased client satisfaction, breach of contract claims, harm to industry reputation and reduced or delayed revenues. In addition, new services or technologies could be developed which make the Company's technology obsolete. If the Company is unable to deliver new services or upgrades or other enhancements to its existing services on a timely and cost-effective basis, or develop new products and services to replace its existing offerings, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Competition could render the Company's services uncompetitive.

The markets for the Company's services in general is competitive. Competition in these markets may increase further if economic conditions or other circumstances cause customer bases and client spending to decrease and service providers to compete for fewer client resources. The Company's existing competitors, or future competitors, may have greater name recognition, larger customer bases, better technology or data, lower prices, easier access to data, greater user traffic or greater financial, technical or marketing resources than the Company has. The Company's competitors may be able to undertake more effective marketing campaigns, obtain more data, adopt more aggressive pricing policies, make more attractive offers to potential employees, clients and advertisers, or may be able to respond more quickly to new or emerging technologies or changes in user requirements. If the Company is unable to retain clients or obtain new clients, its revenues could decline. Increased competition could result in lower revenues and higher expenses, which would reduce the Company's profitability.

Failure to adequately protect the Company's Technology Infrastructure against data corruption, privacy breaches, cyber-based attacks or network breaches could have a material adverse effect on the Company's business.

The Company is highly dependent on its Technology Infrastructure to securely process, transmit and store electronic information. Certain confidential information resides on the third party hosted datacenter servers and is transmitted over the Company's network. The Company relies on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including personal information and credit card numbers. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology used by the Company to protect confidential information. Servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with the Company's and/or a third party's computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information.

If the Company is unable to prevent such security or privacy breaches, its operations could be disrupted, or the Company may suffer loss of reputation, financial loss, risk of litigation and other regulatory penalties because of lost or misappropriated information, including sensitive consumer data. In addition, if the Company's security measures fail to protect credit and debit card information adequately, the Company could be liable to its clients for their losses. The Company may need to expend significant resources to protect against and remedy any potential security breaches

and their consequences. If the Company is unable to maintain protections and processes at a level commensurate with that required by its clients, it could negatively affect the Company's relationships with its clients and harm its business.

There are Canadian and foreign laws regarding privacy and the storing, sharing, use, handling, maintenance, disposal, transmittal, disclosure and protection of personally identifiable information and sensitive data. Specifically, personally identifiable information is increasingly subject to legislation and regulations to protect the privacy of personally identifiable information that is collected, processed and transmitted. Any violations of these laws and regulations may require the Company to change its business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to its business.

The regulatory framework for privacy issues in Canada and in foreign markets is constantly evolving and is likely to remain uncertain for the foreseeable future. The interpretation and application of such laws is often uncertain and such laws may be interpreted and applied in a manner inconsistent with its current policies and practices or require changes to the features of the Company's services. If either the Company or its third-party service providers are unable to address any privacy concerns, even if unfounded, or to comply with applicable laws and regulations, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada), it could result in additional costs and liability, damage the Company's reputation and harm its business.

Since part of the Company's sales efforts are targeted at larger industry clients, its sales cycle may become longer and more expensive, it may encounter pricing pressure and implementation challenges, and it may have to delay revenue recognition for some complex transactions, all of which could harm its business and operating results.

As the Company targets more of its efforts at larger clients, it could face greater costs, longer sales cycles, and less predictability in completing some of its sales. The client's decision to use the Company's services may be an enterprise-wide decision and, if so, this type of sale could require the Company to provide greater levels of education regarding the use and benefits of its services. In addition, larger clients may demand more complex integration, implementation services, and features. As a result of these factors, these sales opportunities may require the Company to devote greater sales support and professional services resources to individual clients, driving up costs and time required to complete sales and diverting its own sales and professional services resources to a smaller number of larger transactions, while potentially requiring it to delay revenue recognition on some of these transactions until the technical or implementation requirements have been met.

The forward-looking statements contained herein may prove to be incorrect.

The forward-looking statements relating to, among other things, future results, performance, achievements, prospects or opportunities of the Company included in this AIF are based on opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by the Company that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this AIF. See "Forward-Looking Statements".

The effort, time and expense associated with switching from competitors' software and services to that of the Company's may limit the Company's growth.

The costs for clients to switch providers of technology, data and analytics services can be significant. As a result, potential clients may decide that it is not worth the time and expense to begin using the Company's services, even if the Company offers competitive and economic advantages. If the Company is unable to convince these clients to switch to its software and services, the Company's ability to increase market share will be limited, which could have a material adverse effect on its business, financial condition and results of operations.

Failure to adequately protect its intellectual property could harm the Company's business.

The protection of the Company's intellectual property rights, including its technology, is crucial to the success of its business. The Company relies on a combination of copyright, trademark and trade secret law and contractual restrictions to protect its intellectual property. The Company may, in the future, obtain patents for elements of its intellectual property, where appropriate. The Company's intellectual property rights, including future patents, may provide only limited protection for its technology and may not be sufficient to provide competitive advantage to the Company. Furthermore, management cannot assure investors that any patents will be issued to the Company as a result of any future patent applications, or that any issued patents will be valid or enforceable. Despite the Company's efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of the Company's technology or obtain and use information that the Company considers proprietary. Policing the Company's proprietary rights is difficult and may not always be effective.

Competitors may adopt service names similar to its own, thereby impeding the Company's ability to build brand identity and possibly leading to client confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the Company's trademarks.

Litigation before the courts or proceedings before other governmental authorities and administrative bodies in Canada or any jurisdiction in which the Company operates may be necessary in the future to enforce the Company's intellectual property rights, protect its patent and copyright rights, trade secrets and domain names and determine the validity and scope of the proprietary rights of others. The Company's efforts to enforce or protect its proprietary rights may be ineffective and could result in substantial costs and diversion of resources and could harm the Company's business.

Some of the Company's services and technologies may use "open source" software, which may restrict how it uses or distributes the Company's services or require that the Company release the source code of certain services subject to those licenses.

Some of the Company's services and technologies may incorporate software licensed under so-called "open source" licenses. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third party commercial software, as some open source licensors do not provide warranties or controls on the origin of the software. Additionally, open source licenses typically require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If the Company combines its proprietary software with open source software, it could be required to release the source code of its proprietary software.

The Company has processes in place to guard against its proprietary software being combined with, or incorporating, open source software in ways that would require its proprietary software to be subject to an open source license. However, relatively few courts have interpreted open source licenses in different jurisdictions, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, the Company relies on multiple software programmers to design its proprietary technologies, and although the Company takes steps to prevent its programmers from including open source software in the technologies and software code that they design, write and modify, the Company does not exercise complete control over the development efforts of its programmers, and the Company cannot be certain that its programmers have not incorporated open source software into its proprietary services and technologies or that they will not do so in the future. In the event that portions of the Company's proprietary technology are determined to be subject to an open source license, the Company could be required to publicly release the affected portions of its source code, re-engineer all or a portion of its technologies, or otherwise be limited in the licensing of the Company's technologies, each of which could reduce or eliminate the value of its services and technologies and materially and adversely affect the Company's business, results of operations and prospects.

If the Company's services are found to infringe on the proprietary rights of others, the Company may be required to change its business practices and may also become subject to significant costs and monetary penalties.

As the Company continues to develop and expand its services, the Company may become increasingly subject to infringement claims from third parties such as software providers or suppliers of data. Likewise, if the Company is unable to maintain adequate controls over how third party software and data are used, the Company may be subject to claims of infringement. Any claims, whether with or without merit, could:

- be expensive and time consuming to defend;
- cause the Company to cease making, licensing or using applications that incorporate the challenged intellectual property;
- require the Company to redesign its applications;
- divert management's attention and resources; and
- require the Company to enter into royalty or licensing agreements in order to obtain the right to use necessary technology.

Any one or more of the foregoing outcomes could have a material adverse effect on the Company's business, financial condition and results of operations. Additionally, the Company may be liable for damages for past infringement if a court determines that the Company's software or technologies infringe upon a third party's patent or other proprietary rights.

Negative publicity could result in a decline in the Company's client growth and its business could suffer.

There has been a marked increase in the use of social media platforms and similar channels, including weblogs (blogs), social media websites and other forms of Internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and the accuracy of such information is not independently verified. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. The Company's reputation is very important to attracting new clients as well as selling additional services to existing clients. While the Company believes that it has a good reputation and that it provides its clients with a superior experience, there can be no assurance that the Company will continue to maintain a good relationship with its clients or avoid negative publicity. Any damage to the Company's reputation, whether arising from its conduct of business, negative publicity, regulatory, supervisory or enforcement actions, matters affecting its financial reporting or compliance with the Ontario Securities Commission and TSX listing requirements, security breaches or otherwise could have a material adverse effect on its business.

If the Company fails to develop widespread brand awareness cost-effectively, its business may suffer.

The Company believes that developing and maintaining widespread awareness of its brand in a cost-effective manner is critical to achieving widespread acceptance of its services and attracting new clients. The Company's marketing efforts are primarily directed at the development of new clients and increased penetration of existing clients. Brand promotion activities may not generate client awareness or increase revenues, and even if they do, any increase in revenues may not offset the expenses the Company incurs in building its brand. If the Company fails to successfully promote and maintain its brand, or incur substantial expenses, it may fail to attract or retain clients necessary to realize a sufficient return on the Company's brand-building efforts, or to achieve the widespread brand awareness that is critical for broad client adoption of the Company's services.

The Company routinely makes accounting estimates and judgments. If these are proven to be incorrect, subsequent adjustments could require the Company to restate its historical financial statements.

The Company routinely makes accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of its assets and liabilities at the date of its financial statements and the reported amounts of its operating results during the periods presented. Additionally, the

Company interprets the accounting rules in existence as of the date of its financial statements when the accounting rules are not specific to a particular event or transaction. If the underlying estimates are ultimately proven to be incorrect, subsequent adjustments could have an adverse effect on the Company's operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require the Company to restate its historical financial statements. The Company continually reviews accounting rules and regulations and works with its auditors and third party experts on all significant accounting and valuation matters.

Future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

Sales of a substantial number of the Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Shares, could reduce the market price of the Common Shares. In addition, holders of unexercised options may sell Common Shares purchased on the exercise of options in the same year that they exercise their options. This might result in a greater number of Common Shares being sold in the public market by, and fewer long-term holders of Common Shares among, the Company's management and employees.

Limitations on the Company's ability to increase fees for certain registry services may negatively impact its ability to offset future increases in operating costs or capital investment needs.

In certain circumstances, a registry access agreement may restrict the Company's ability to increase the fees that it charges its clients for certain registry services. If this occurs, there can be no assurance that the Company will be able to sufficiently offset increases in the Company's operating costs or provide funds for capital investment needs.

The Company is subject to a number of risks related to acceptance of credit cards and debit cards for client payments.

The Company accepts payments for its services through credit and debit card transactions. For credit and debit card payments, the Company pays interchange and other fees, which may increase over time. An increase in those fees may require the Company to increase the prices it charges and would increase its cost of revenues, either of which could harm its business, financial condition or results of operations.

The Company depends on processing vendors to complete credit and debit card transactions. If the Company or its processing vendors fail to maintain adequate systems for the authorization and processing of credit card transactions, it could cause one or more of the major credit card companies to disallow the Company's continued use of their payment products. The Company could lose clients if it is not able to continue to use payment products of the major credit card companies. In addition, if the systems for the authorization and processing of credit card transactions fail to work properly and, as a result, the Company does not charge its clients' credit cards on a timely basis or at all, its business, revenue, results of operations and financial condition could be harmed.

The Company is also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted in ways that make it more difficult for it to comply. The Company is required to comply with payment card industry security standards. Failing to comply with those standards may violate payment card association operating rules, federal and provincial laws and regulations, and the terms of the Company's contracts with payment processors. Any failure to comply also may subject the Company to fines, penalties, damages and civil liability, and may result in the loss of its ability to accept credit and debit card payments. Further, there is no guarantee that such compliance will prevent illegal or improper use of the Company's payment systems or the theft, loss, or misuse of data pertaining to credit and debit cards, cardholders and transactions. If the Company fails to adequately control fraudulent credit card transactions, it may face civil liability, diminished public perception of its security measures and significantly higher credit card-related costs, each of which could harm its business, results of operations and financial condition.

If the Company is unable to maintain its chargeback rate or refund rates at acceptable levels, its processing vendors may increase its transaction fees or terminate their relationships with the Company. Any increases in the Company's credit and debit card fees could harm its results of operations, particularly if it elects not to raise its rates for its services

to offset the increase. The termination of the Company's ability to process payments on any major credit or debit card would significantly impair its ability to operate its business.

Future offerings of debt securities, which would rank senior to the Common Shares upon bankruptcy or liquidation, and future offerings of equity securities that may be senior to the Common Shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of the Common Shares.

In the future, the Company may attempt to increase its capital resources by making offerings of debt securities or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of the Company's debt securities and lenders with respect to any other borrowings will each be entitled to receive a distribution of the Company's available assets prior to the holders of the Common Shares. Additional equity offerings may dilute the holdings of the Company's existing shareholders or reduce the market price of the Common Shares, or both, and may result in future limitations under applicable tax legislation that could reduce the pace at which the Company utilizes any net operating loss carry-forwards to reduce its taxable income. The Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control. As a result, the Company cannot predict or estimate the amount, timing or nature of its future offerings, and purchasers of the Common Shares in the Offering bear the risk of the Company's future offerings reducing the market price of the Common Shares and diluting their ownership interest in the Company.

The Company is subject to various governmental regulations, and a failure to comply with governmental regulations or changes in these regulations could result in penalties, restrict operations or make it more burdensome to conduct operations, which would have a negative effect on the Company's business and operations.

Laws and regulations may affect the Company's operations in a number of areas. The Company's failure to comply with applicable laws and regulations could restrict its ability to provide or expand certain services. The Company's growth strategy involves acquiring businesses which acquisitions may subject to regulatory notifications or reviews, including under the *Competition Act* (Canada). Such regulatory reviews could have a detrimental impact on the Company's ability to effect future acquisitions or, in certain circumstances, result in historic acquisitions being reviewed. The Company can also be subject to the imposition of civil fines and criminal penalties, substantial regulatory and compliance costs, litigation expense, adverse publicity and loss of revenues.

Compliance with these laws, regulations and similar requirements may be onerous and expensive, and they may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. A failure of the Company's services or a failure to appropriately update its services to reflect and comply with changes to existing laws or regulations or with new laws or regulations may contribute to violations by the Company's clients of such laws and regulations. If the Company's services fail to address relevant laws and regulations, it could be subject to claims by clients as well as potential claims by government agencies. Such claims could result in substantial cost and the Company could incur judgments to enter into settlements of claims that could have a material adverse effect on its business and operating results. This increases the costs of doing business, and any such costs which may arise in the future as a result of changes in these laws and regulations or in their interpretation could individually or in the aggregate make the Company's services less attractive to its clients, limit the manner in which business is conducted, delay the introduction of new services in one or more regions, or cause the Company to change or limit its business practices. There can be no assurance that the Company will be able to increase fees or reduce its costs to fully offset any increase in costs or reduction in revenues that may result from such amendments, changes in practices or new laws which could have an adverse effect on the Company's business, financial conditions and results of operations. Furthermore, failure of the Company's services to address relevant laws and regulations could result in negative publicity, damage its reputation and brand, hinder its ability to attract new clients and cause the loss of current clients, all of which could substantially harm the Company's business, financial conditions and results of operations.

Current or future litigation could substantially harm the Company's business.

The Company is not currently involved in any material litigation; however, it may be involved in legal proceedings, claims and other litigation in the future.

The Company may be subject to various legal proceedings and claims arising out of the ordinary course of business, including lawsuits based on registration errors, errors in data that is pulled from databases that it accesses and lost

profits or other consequential damages. The outcome of litigation, regulatory investigations and arbitration disputes are inherently difficult to predict and as a result there is the risk that an unfavorable outcome could negatively affect the Company's business, results of operations and financial condition. In addition, litigation can result in substantial costs and diversion of the resources of the Company. Insurance may not cover such investigations and claims, may not be sufficient for one or more such investigations or claims and may not continue to be available on acceptable terms. An investigation or claim brought against the Company could also result in unanticipated costs and reputational harm.

The Company's risk management efforts may not be effective.

The Company could incur substantial losses and its business operations could be disrupted if the Company is unable to effectively identify, manage, monitor, and mitigate financial risks, such as credit risk, foreign exchange risk, interest rate risk, liquidity risk and other market-related risk, as well as operational risks related to its business, assets, and liabilities. The Company's risk management policies, procedures and techniques may not be sufficient to identify all the risks the Company is exposed to, mitigate the risks that the Company has identified or identify concentrations of risk or additional risks to which the Company may become subject in the future.

The Company's insurance coverage reserves may not cover future claims.

The Company maintains various insurance policies for commercial general liability, specialty professional liability, workplace safety and property damage. The Company has third party insurance coverage to limit exposure for both individual and aggregate claim costs. The Company is also responsible for losses up to a certain limit for general liability, specialty professional liability and property damage insurance.

If a greater amount of claims occur compared to what the Company estimated, its accrued liabilities might not be sufficient and it may be required to record additional expenses. Unanticipated changes may also produce materially different amounts of expenses than reported under these programs, which could adversely impact the Company's results of operations.

The Company's failure to comply with applicable laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by the Company's clients. In addition, if the Company's security measures fail to protect credit and debit card information adequately, the Company could be liable to its clients for their losses. There can be no assurance that the limitations of liability (if applicable) in the Company's contracts would be enforceable or adequate or would otherwise protect the Company from any such liabilities or damages with respect to any particular claim. The Company also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the Company's insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Company that exceeds its available insurance coverage, or changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may incur operating losses in the future.

The Company expects its operating expenses to increase in the future as it expands its operations. Furthermore, as a public company, it will incur legal, accounting and other expenses that it did not incur as a private company. If the Company's revenue does not grow to offset these increased expenses, the Company may not be profitable. The Company cannot assure the investors that it will be able to achieve or maintain profitability. Investors should not consider historical revenue growth as indicative of the Company's future performance.

The adoption of new accounting standards or interpretations could adversely affect the Company's financial results.

The Company's implementation of and compliance with changes in accounting rules and interpretations could adversely affect its operating results or cause unanticipated fluctuations in its results in future periods. The accounting

rules and regulations that the Company must comply with are complex and continually changing. The Company cannot predict the impact of future changes to accounting principles on its financial statements going forward.

Failure to establish and maintain effective internal controls in accordance with NI 52-109 could have a material adverse effect on the Company's business and the market price of the Common Shares.

As a publicly-traded company with its Common Shares admitted to trading on the TSX, the Company is subject to reporting and other obligations under applicable Canadian securities laws and the rules of the TSX, including NI 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational, and accounting resources. In order to meet such requirements, the Company has, among other things, established systems, implemented financial and management controls, reporting systems and procedures and may, if necessary, hire qualified accounting and finance staff. However, if the Company is unable to accomplish any such necessary objectives in a timely and effective manner, the Company's ability to comply with its financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the Company to fail to satisfy its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely effected which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Common Shares.

The Company does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

The Company's operating results and revenues are subject to fluctuations and its quarterly financial results may be subject to seasonality and market cyclicality, each of which could cause its share price to be negatively affected.

The markets within which the Company operates may be influenced by general economic conditions, economic cycles, and, in the case of the real estate market, annual seasonality factors, among others, which in turn may impact the Company's financial results. With respect to the real estate market, different sectors of the industry, such as office, industrial, retail, multifamily, and others, are influenced differently by different factors, and have historically moved through economic cycles with different timing. As such, it is difficult to estimate the potential impact of economic cycles and conditions or seasonality from year-to-year on the Company's overall operating results. With respect to seasonality, the timing of widely observed holidays and vacation periods, particularly slowdowns during the end-of-year holiday period, and availability of real estate agents and related service providers during these periods, could significantly affect the Company's quarterly operating results during those periods. If the Company is unable to adequately respond to economic, seasonal, or cyclical conditions, its revenues, expenses, and operating results may fluctuate from quarter to quarter. The Company's operating results, revenues and expenses may fluctuate for many reasons.

Fluctuations or seasonality effects could negatively affect the Company's results of operations during the period in question and/or future periods or cause its share price to decline. In addition, changes in accounting policies or practices may affect the Company's financial statements. Fluctuations in its financial results, revenues and expenses may cause the market price of the Company's Common Shares to decline.

The Company is subject to risks inherent in foreign operations.

The Company estimates that approximately 43% of its revenue is generated outside of Canada, which percentage is expected to increase following the completion and integration of recent acquisitions. The Company intends to

selectively pursue international market growth opportunities, which could result in those international sales accounting for a more significant portion of the Company's revenue. The Company has committed, and may continue to commit, significant resources to its international operations and sales and marketing activities. While the Company has experience conducting business outside of Canada, it may not be aware of all the factors that may affect its business in foreign jurisdictions.

The Company is subject to a number of risks associated with international business activities that may increase costs and require significant management attention. International operations carry certain risks and associated costs, such as the complexities and expense of administering a business abroad, complications in compliance with, and unexpected changes in regulatory requirements, foreign laws, trading and investment policies, exchange controls, tariffs and other trade barriers, difficulties in collecting accounts receivable, potential adverse tax consequences, uncertainties of laws, difficulties in protecting, maintaining or enforcing intellectual property rights, difficulty in managing a geographically dispersed workforce in compliance with diverse local laws and customs, and other factors, depending upon the country involved. Moreover, local laws and customs in many countries differ significantly and compliance with the laws of multiple jurisdictions can be complex, difficult, and costly. The Company cannot assure that risks inherent in its foreign operations will not have a material adverse effect on its business.

Exchange rate fluctuations may adversely affect the Company's results and/or compliance with financial covenants.

Due to the Company's international operations, the Company may be exposed to the effects of fluctuations in currency exchange rates. The Company generates revenue and incurs expenses for employee compensation and other operating expenses through its UK and Australian operations in the local currency. Fluctuations in the exchange rates between the Canadian dollar and the UK pound sterling or Australian dollar could result in the dollar equivalent of such revenue and expenses being lower, which could have a negative net impact on the Company's reported operating results. The Company has entered into a re-rate swap agreement to mitigate this risk.

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions.

The preparation of financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board requires management to make judgments, estimates, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Common Shares. Significant judgments, estimates, and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to business combinations, goodwill and indefinite-lived intangible assets, impairment of long-lived assets, income taxes, fair value of share-based compensation and fair value of financial instruments.

If the Company cannot maintain its corporate culture, the Company could lose valuable qualities from its workforce.

The Company believes that its corporate culture is a critical component of its success. As the Company develops the infrastructure of a public company and continues to grow, the Company may find it difficult to maintain these valuable aspects of its corporate culture. Failure to preserve its corporate culture could negatively impact the Company's future success, including its ability to attract and retain employees, encourage innovation and teamwork and effectively focus on and pursue its corporate objectives.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

In order to protect the Company's technologies and processes, the Company relies in part on confidentiality agreements with its employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover the Company's trade secrets and proprietary information, and in such cases the Company could not assert any trade secret rights against such parties. To the extent that the Company's employees, contractors or other third parties with whom it does business use intellectual property owned by others in their work for the Company, disputes may arise as to the rights in related or resulting know-how and inventions. The loss of trade secret protection could make it easier for third parties to compete with the Company's services by copying functionality. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise the Company's ability to enforce its trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Company's proprietary rights, and failure to obtain or maintain protection of its trade secrets or other proprietary information could harm the Company's business, results of operations, reputation and competitive position.

Claims for indemnification by the Company's directors and officers may reduce its available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to it.

The Company has indemnification agreements with each of its directors and officers. The indemnification agreements will generally require that the Company indemnify and hold the indemnitees harmless to the fullest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Company and in the case of a criminal or administrative proceeding that is enforced by a monetary penalty, the indemnitees' had reasonable grounds for believing that his or her conduct was lawful. The indemnification agreements will also provide for the advancement of defense expenses to the indemnitees by the Company provided that the indemnitees must repay all advances if it is finally determined that the indemnitees are not entitled to indemnification under the agreements, or the payment of any costs is prohibited by applicable law. The obligation to repay advances of defense expenses will be unsecured and no interest will be charged thereon. Any claims for indemnification by the Company's directors and officers may reduce its available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to it.

The Company's business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by man-made problems such as terrorism.

The Company's systems and operations, including its two offsite datacenters which are managed by third party services providers, are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war and similar events. For example, a significant natural disaster, such as an earthquake, fire or flood, could have a material adverse impact on the Company's business, operating results and financial condition and its insurance coverage may be insufficient to compensate the Company for losses that may occur. Acts of terrorism, which may be targeted at metropolitan areas which have higher population density than rural areas, could cause disruptions in the Company's or its clients' businesses or the economy as a whole. The Company may not have sufficient protection or recovery plans in certain circumstances, such as natural disasters affecting any area in which its datacenters are located, and its business interruption insurance may be insufficient to compensate the Company for losses that may occur.

Dividends are not guaranteed and may fluctuate with the performance of the business.

We plan to continue to pay a quarterly dividend on our outstanding Common Shares. However, there can be no assurance regarding the amount of income generated by the Company's business in the future. The ability of the Company to pay dividends, and the actual amount distributed, is entirely dependent on the operations of the Company, and is subject to various factors including financial performance, cash generated from operations, obligations under applicable credit facilities, fluctuations in working capital and capital expenditure requirements. Unlike fixed-income securities, there is no obligation of the Company to distribute to shareholders any fixed amount, and reductions in, or

suspensions of, cash dividends may occur that would reduce yield based on the price of the Common Shares. The market value of the Common Shares will deteriorate if the Company is unable to pay dividends in the future, and that deterioration may be significant.

The Company's by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to the internal affairs of the Company will be required to be litigated in Canada, which could limit an investor's ability to obtain a favourable judicial forum for disputes with the Company.

The Company's by-laws include a forum selection provision that provides that, unless the Company consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom (or, failing such court, any other "court" (as defined in the OBCA) having jurisdiction and the appellate courts therefrom), shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on the Company's behalf, (b) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers, or other employees to the Company, (c) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or the articles or the by-laws of the Company (as either may be amended from time to time), or (d) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but excluding claims related to the business carried on by the Company or its affiliates and their respective shareholders, directors and/or officers. The Company's by-laws also provide that its shareholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the Company's by-laws. Therefore, it may not be possible for shareholders to litigate any action relating to the foregoing matters outside of the Province of Ontario. While forum selection clauses in corporate charters and by-laws are becoming more commonplace for public companies in the U.S. and have been upheld by courts in certain states, they are untested in Canada. It is possible that the validity of the Company's forum selection by-law could be challenged and that a court could rule that such by-law is inapplicable or unenforceable. If a court were to find the Company's forum selection by-law inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, the Company may incur additional costs associated with resolving such matters in other jurisdictions and the Company may not obtain the benefits of limiting jurisdiction to the courts selected.

Plantro and Seastone may have interests that conflict with the interests of the Company's other shareholders.

The Investor Rights Agreement provides Plantro and Seastone with, among other things (a) Nomination Rights; and (b) Pre-Emptive Rights. The interests of Plantro and Seastone may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or the Company's minority shareholders. See "Agreements with Shareholders – Investor Rights Agreement".

Securities analysts' research or reports could impact the price of the Common Shares.

The trading market for the Common Shares will rely in part on the research and reports that industry or financial analysts publish about the Company or the Company's business. The Company does not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of the Company, the trading price of the Common Shares would likely decrease. Even if the Company does obtain analyst coverage, if one or more of the analysts covering the Company's business downgrade their evaluations of the Common Shares or share price, the price of the Common Shares could decline. If one or more of these analysts cease to cover the Common Shares, the Company could lose visibility in the market for the Common Shares, which in turn could cause the share price to decline.

If tax laws change or the Company experiences adverse outcomes resulting from examination by the tax authorities of its income tax returns, the Company's results of operations could be adversely affected.

The Company is subject to federal, provincial, and local income taxes in Canada and in foreign jurisdictions. The Company's future effective tax rates and the value of its deferred tax assets could be adversely affected by changes in tax laws. In addition, the Company is subject to the examination of its income tax returns by the Canadian Revenue Agency (the "**CRA**") and other tax authorities. The Company regularly assesses the likelihood of adverse outcomes

resulting from such examinations to determine the adequacy of its provision for income tax. Significant judgment is required in determining the Company's worldwide provision for income taxes. Although the Company believes it has made appropriate provisions for taxes in the jurisdictions in which it operates, changes in the tax laws or challenges from tax authorities under existing tax laws could adversely affect the Company's business, financial condition, and results of operations.

The Company is a Holding Company

The Company is a holding company and a substantial portion of its assets will be the common shares of Dye & Durham Corporation. As a result, investors in the Company are subject to the risks attributable to the Company's current and future subsidiaries. As a holding company, the Company conducts substantially all its business through Dye & Durham Corporation, which will generate substantially all of its revenue for the foreseeable future. Consequently, the Company's cash flows are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Company. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation, or reorganization of any of the Company's subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Company.

Risks Related to the Debentures

No Public Market for the Debentures

The Debentures are not and will not be listed on a securities exchange or quotation system and consequently there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures. Future trading prices of the Debentures will depend on many factors, including but not limited to prevailing interest rates, the Company's financial condition and results of operations, and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing.

There can be no assurance that an active trading market will develop for the Debentures or, if developed, that such market will be sustained. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the notes and the extent of issuer regulation.

Ability to Satisfy Payments of Interest and Principal on the Debentures

There is no guarantee that the Company will have sufficient cash available to make interest and principal payments on the Debentures on a timely basis or at all. The likelihood that purchasers will receive the payments owing to them in connection with the Debentures will be dependent upon the financial health and creditworthiness of the Company and the ability of the Company to earn revenues. The Debentures are subordinated to the Company's senior indebtedness. This subordination may significantly reduce the possibilities for purchasers of obtaining payment of the amounts owed under the Debentures.

Credit Risk and Prior Ranking Indebtedness; Absence of Covenant Protection

The Debentures are unsecured obligations of the Company and are subordinate in right of payment to all the Company's current and future senior indebtedness and will rank equally with one another and all other current and future unsecured liabilities of the Company. Therefore, if the Company becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Company's assets will be available to pay its obligations with respect to the Debentures only after it has paid all of its senior indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Debentures then outstanding. The Debentures are also effectively and structurally subordinate to claims of creditors (including trade creditors) of the Company's subsidiaries. The Indenture does not prohibit or limit the ability of the Company or its subsidiaries to incur additional debt or liabilities (including senior indebtedness) or to make distributions on the Common Shares. The

Indenture will not contain any provision specifically intended to protect holders of Debentures in the event of a future leveraged transaction involving the Company.

Change of Control

The Company is required to offer to purchase all outstanding Debentures within 30 days following the occurrence of a Change of Control (as defined in the Indenture). However, it is possible that following a Change of Control, the Company will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. The Company's failure to purchase the Debentures would constitute an event of default under the Indenture, which might constitute a default under the terms of the Company's other indebtedness, if any, at that time.

If a holder of Debentures converts its Debentures in connection with a Cash Conversion Option, the Company may, in certain circumstances, be required to increase the conversion rate of the Debentures. While the increased conversion rate is designed to compensate a holder of Debentures for the lost option time value of its Debentures as a result of a Cash Conversion Option in certain circumstances, the increased conversion rate amount is only an approximation of such lost value and may not adequately compensate the holder for such loss.

Redemption Prior to Maturity Date

The Debentures will be redeemable, at the option of the Company, on and after the Debenture Redemption Date and prior to the Debenture Maturity Date, in whole or in part, from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of redemption, provided that the current market price on the date on which notice of redemption is given is not less than 130% of the conversion price. Holders of Debentures should assume that this redemption option will be exercised if the Company is able to refinance at a lower interest rate or it is otherwise in the interest of the Company to redeem the Debentures.

Conversion Following Certain Transactions

In the case of certain transactions, each Debenture may (i) become convertible into the securities, cash or property receivable by a holder of Common Shares based on the number of Common Shares into which the Debenture was convertible immediately prior to the transaction, or (ii) become convertible into certain prescribed securities with limited liquidity. These changes could substantially reduce or eliminate the value of the conversion privilege associated with the Debentures in the future and result in the receipt of illiquid securities and thereby have a material adverse effect on the value of the Debentures.

Cash Conversion Option

The Debentures, although generally convertible into Common Shares, permit the Company to elect to satisfy its obligation under the conversion right of investors by paying cash. Investors should be aware that the value paid pursuant to the Cash Conversion Option could be less than the principal amount of the Debentures, as the calculation is based on the trading prices of the Common Shares during the related Observation Period (as defined in the Indenture) and the number of Common Shares used to determine the cash value is based on the Conversion Price (as defined in the Indenture). Holders should also be aware that the tax consequences of receiving cash pursuant to the Cash Conversion Option differ from the tax consequences of receiving Common Shares pursuant to the conversion feature.

The Company's election to deliver cash in respect of the Cash Conversion Option may: (i) result in holders receiving no Common Shares upon conversion; (ii) result in a tax liability that otherwise would have been deferred upon a conversion of the Debentures for Common Shares until the Common Shares received on conversion were sold; and (iii) delay holders' receipt of the consideration due upon conversion. Pursuant to the Cash Conversion Option, the Company will pay the cash consideration due no later than the third business day after the last day of the related Observation Period (as defined in the Indenture), which will generally be 15 trading days after the holders surrender their Debentures for conversion.

If the Company has elected to deliver cash in respect of the conversion obligation, because the consideration due upon conversion is based on the trading prices of the Common Shares during the Observation Period (as defined in the Indenture), any decrease in the price of the Common Shares after a holder surrenders the Debentures for conversion may significantly decrease the value of the consideration a holder receives upon conversion.

Prevailing Yields on Similar Securities

Prevailing yields on similar securities will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures will decline as prevailing yields for similar securities rise, and will likely increase as prevailing yields for similar securities decline.

Possible Dilutive Effects on Holders of Common Shares

The Company may determine to redeem outstanding Debentures for Common Shares or to repay outstanding principal amounts and interest owing thereunder at the Debenture Maturity Date of the Debentures by issuing additional Common Shares. Accordingly, holders of Common Shares may suffer dilution.

Shareholder Rights

Holders of Debentures will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares, other than extraordinary dividends that the Board of Directors designates as payable to the holders of the Debentures), but if a holder of Debentures subsequently converts its Debentures into Common Shares, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon conversion of a Debenture and, to a limited extent, under the conversion rate adjustments applicable to the Debentures. For example, in the event that an amendment is proposed to the Company's constating documents requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of Common Shares to a holder, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers or rights of Common Shares that result from such amendment.

Book-Entry System

Unless and until certificated Debentures are issued in exchange for book-entry interests in the Debentures, owners of the book-entry interests will not be considered owners or holders of Debentures. Instead, the depository or its nominee will be the sole holder of the Debentures. Payments of principal, interest and other amounts owing on or in respect of the Debentures in global form will be made to the paying agent, which will make payments to CDS. Thereafter, such payments will be credited to CDS participants' accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. Unlike holders of the Debentures themselves, owners of book-entry interests will not have the direct right to act upon the Company's solicitations for consents or requests for waivers or other actions from holders of the Debentures. Instead, holders of beneficial interests in the Debentures will be permitted to act only to the extent such holders have received appropriate proxies to do so from CDS or, if applicable, a participant. There is no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the Debentures to vote on any requested actions on a timely basis.

Withholding and Change in Tax Laws

The Indenture does not contain a requirement that the Company increase the amount of interest or other payments to holders of Debentures in the event that the Company is required to withhold amounts in respect of income or similar taxes on payments of interest or other amounts on the Debentures. At present, the Company does not intend to withhold amounts from such payments to holders of Debentures that, for purposes of the Tax Act, are at the time of payment either (i) resident in Canada, or (ii) not resident in Canada and (A) deal at arm's length with the Company, and (B) are not deemed to receive such payments as dividends. However, no assurance can be given that the Tax Act and other applicable income tax laws will not be changed in a manner that may require the Company to withhold amounts in respect of tax payable on such amounts.

Withholding and Participating Debt Interest

The Tax Act does not generally impose withholding tax on interest paid or credited to non-residents of Canada with whom the payor deals at arm's length. However, Canadian withholding tax does apply to payments of "participating debt interest", which is defined in the Tax Act as interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion.

Under the Tax Act, when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a conversion or exchange of the obligation, and a redemption or payment on maturity), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident (an "**Excess**").

The deeming rule does not apply in respect of certain "excluded obligations" (as defined in the Tax Act), although it is not clear whether a particular Debenture would qualify as an excluded obligation. If a Debenture is not an excluded obligation, the issues that arise are whether any such Excess is treated as participating debt interest, and if so, whether that results in all interest on the obligation being considered to be participating debt interest.

The CRA has stated that it would not consider the Excess to be participating debt interest, provided that the convertible debenture in question satisfied the requirements of a "standard convertible debenture" (as that term was defined in a letter from the Joint Committee on Taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants dated May 10, 2010), and therefore there would be no withholding tax in such circumstances (provided generally that the payor and payee deal at arm's length for purposes of the Tax Act). The Company believes that the Debentures should generally meet the criteria set forth in the CRA's statement. However, the application of CRA's published guidance to the Debentures is uncertain and there is a risk that CRA could take the position that amounts paid or payable to a Non-Resident Holder of Debentures on account of interest or any Excess may be subject to Canadian withholding tax at a rate of 25% (subject to any reduction in accordance with any applicable income tax treaty).

DIVIDENDS

The Company has made quarterly dividend payments in the amount of $0.01875 per Common Share since its IPO. The declaration and payment of dividends on the Common Shares are at the sole discretion of the Board of Directors but will be dependent upon the Company's results of operations, financial condition, cash requirements, and other relevant factors. The Board's decision to pay a dividend reflects its confidence in Dye & Durham's business and is in line with the Company's dividend policy disclosed in its IPO prospectus dated July 13, 2020.

During the past three financial years, the Company has declared the following dividends on the Common Shares:

Record Date	Payment Date	Dividend
December 7, 2020	December 14, 2020	$0.01875
March 12, 2021	March 19, 2021	$0.01875
June 11, 2021	June 18, 2021	$0.01875
October 7, 2021	October 14, 2021	$0.01875
December 9, 2021	December 16, 2021	$0.01875
March 1, 2022	March 8, 2022	$0.01875
June 10, 2022	June 17, 2022	$0.01875
October 3, 2022	October 10, 2022	$0.01875

Record Date	Payment Date	Dividend
November 16, 2022	November 23, 2022	$0.01875
February 21, 2023	February 28, 2023	$0.01875
May 17, 2023	May 24, 2023	$0.01875

DESCRIPTION OF CAPITAL STRUCTURE

The following description of our share capital summarizes certain provisions contained in our Articles and by-laws. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles and by-laws, which have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Share Capital Information of the Company

The Company is authorized to issue an unlimited number of Common Shares. As of June 30, 2023, there were 54,950,876 Common Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend any shareholders' meetings and are entitled to one vote in respect of each Common Share held at such meetings.

The holders of the Common Shares are entitled to participate equally in dividends, if any, declared in the Common Shares.

In the event of the liquidation, dissolution or wind-up of the Company or other distribution of assets of the Company among shareholders for the purpose of winding-up the Company's affairs, the Common Shares shall rank equally as to priority of distribution. Such distribution shall be made in equal amount per Common Share on all the Common Shares outstanding without preference or distinction.

Certain shareholders are entitled to certain pre-emptive rights to subscribe for additional Common Shares as set forth in the Investor Rights Agreement. See "Agreements with Shareholders – Investor Rights Agreement".

MARKET FOR SECURITIES

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "DND". The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX for the periods indicated:

Month	High (C$)	Low (C$)	Volume
July 2022	21.86	17.28	2,634,036
August 2022	20.00	13.59	5,007,935
September 2022	17.27	11.88	6,298,009
October 2022	17.47	14.81	5,309,199
November 2022	15.63	11.63	7,864,927
December 2022	16.75	11.62	15,899,179

Month	High (C$)	Low (C$)	Volume
January 2023	22.06	16.26	7,828,677
February 2023	23.14	18.56	4,858,917
March 2023	19.56	17.38	3,223,626
April 2023	18.26	14.10	2,395,129
May 2023	18.50	13.42	3,966,551
June 2023	18.35	15.14	3,106,122

AGREEMENTS WITH SHAREHOLDERS

Registration Rights Agreements

In connection with its investment in Dye & Durham Corporation, Manulife was granted demand and piggyback registration rights, which rights shall terminate on July 17, 2025. Dye & Durham Corporation also granted piggyback registration rights to other holders of Series 2 Preferred Shares of Dye & Durham Corporation (the "**Series 2 Preferred Shares**"), which rights shall continue indefinitely. The registration rights of Manulife and the holders of Series 2 Preferred Shares were set out in registration rights agreements between Dye & Durham Corporation and each of Manulife and each of the holders of Series 2 Preferred Shares (the "**Registration Rights Agreements**").

In connection with the closing of the IPO, the Registration Rights Agreements were assumed by the Company and all of the rights and obligations of Dye & Durham Corporation thereunder became the rights and obligations of the Company.

Subject to customary conditions set out in the Registration Rights Agreements: (a) Manulife is entitled to certain demand registration rights which enable it to require the Company to file a registration statement and/or a Canadian prospectus and otherwise assist with public offerings of the securities held by it under applicable securities laws, and (b) Manulife and the prior holders of Series 2 Preferred Shares are entitled to certain piggyback registration rights permitting them to participate in public offerings, in each case accordance with the terms and conditions of the applicable Registration Rights Agreement. All costs and expenses associated with any demand or piggyback registration will be borne by the Company, other than underwriting discounts, commissions and transfer taxes, if any, attributable to the sale of the securities held by Manulife and/or the prior holders of Series 2 Preferred Shares, as applicable.

The Company will also be required to provide indemnification and contribution for the benefit of Manulife and/or the prior holders of Series 2 Preferred Shares, as applicable, and their respective affiliates and representatives in connection with any demand or piggyback registration with respect to (i) violations of Canadian or U.S. securities Laws; (ii) untrue statements; and (iii) material omissions, concerning the Company and made by the Company in any registration statement (including a prospectus) in connection with the demand or piggyback registration. Each of Manulife and the prior holders of Series 2 Preferred Shares is entitled to assign its rights under the applicable Registration Rights Agreement to any transferee of its securities who agrees with the Company to be bound by the terms and conditions of the Registration Rights Agreement.

Investor Rights Agreement

The Company, Plantro and Seastone entered into the Investor Rights Agreement on July 17, 2020, to govern the rights of Plantro and Seastone as shareholders of the Company. The Investor Rights Agreement contains the following provisions, a summary of which is not intended to be complete.

Composition of the Board

The Investor Rights Agreement provides that the Company's Chief Executive Officer shall be a nominee proposed for election to the Board.

Nomination Rights

The Investor Rights Agreement provides that each of Plantro and Seastone shall be entitled to nominate one director as long as it owns, controls or directs more than 5% of the issued and outstanding Common Shares on a non-diluted basis (the "**Nomination Rights**").

So long as Plantro and/or Seastone has the right to nominate one director to the Board, Plantro and/or Seastone, as applicable, shall be entitled to have their director nominee, upon election to the Board, serve on a standing committee of the Board, provided that their director nominee is not one of the Company's officers and subject to applicable laws including laws related to independence. Additionally, as long as Plantro can nominate one director, Plantro shall be entitled to have their director nominee serve as Chair of the Board. Notwithstanding the foregoing, Plantro may not appoint Matthew Proud as Chair of the Board for so long as he is the Company's Chief Executive Officer. Plantro and Seastone each currently own greater than 5% of the Company's issued and outstanding Common Shares on a non-diluted basis.

As of June 30, 2023, Ronnie Wahi was Plantro's nominee. Edward D. (Ted) Prittie was Seastone's nominee.

Registration Rights

Subject to the terms and conditions of the Investor Rights Agreement, only if the registration rights granted pursuant to the Registration Rights Agreement between the Company and Manulife are no longer available, Plantro and Seastone will each have the right so long as each holds at least 10% of the then-outstanding Common Shares (on a non-diluted basis) (the "**Demand Registration Rights**") to require the Company to use reasonable commercial efforts to file on one or more prospectuses with applicable Canadian securities regulatory authorities, all or a portion of the Common Shares held by Plantro or Seastone respectively, for distribution to the public (a "**Demand Distribution**"), provided that the Company will not be obliged to effect (i) more than two Demand Distributions in any 12-month period or (ii) any Demand Distribution where the value of the Common Shares offered under such demand registration is less than $10 million. The Company may also distribute Common Shares in connection with a Demand Distribution provided that if the Demand Distribution involves an underwriting and the lead underwriter determines that the total number of Common Shares to be included in such Demand Distribution should be limited for certain prescribed reasons, the Common Shares to be included in the Demand Distribution will first be allocated to Plantro and Seastone.

Subject to the terms and conditions of the Investor Rights Agreement, only if the registration rights granted pursuant to Registration Rights Agreement between the Company and Manulife are no longer available, Plantro and Seastone will each have the right so long as each holds at least 10% of the then-outstanding Common Shares (on a non-diluted basis) (the "**Piggy-Back Registration Right**s") to require the Company to include its Common Shares in any future public offerings undertaken by the Company by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). The Company will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Common Shares that Plantro or Seastone requests to be sold, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter determines that the total number of Common Shares to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the Common Shares to be included in the Piggy-Back Distribution will first be allocated to the Company.

The Demand Registration Right and Piggy-Back Registration Right are subject to various conditions and limitations, and the Company is entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by the Company and Plantro and/or Seastone, as applicable, on a proportionate basis according to the number of Common Shares distributed by each. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne

by the Company, except that any underwriting fee on the sale of Common Shares by Plantro and/or Seastone and the fees of their external legal counsel will be borne by Plantro and/or Seastone, as applicable.

Pursuant to the Investor Rights Agreement, the Company will indemnify Plantro and Seastone for any misrepresentation in a prospectus under which Plantro's or Seastone's Common Shares are distributed (other than in respect of any prospectus disclosure provided by Plantro or Seastone in respect of Plantro or Seastone, respectively). Plantro and Seastone will indemnify the Company for any prospectus disclosure provided by the Plantro and Seastone in respect of Plantro and Seastone, respectively.

Pre-Emptive Rights

In the event that the Company or any of its subsidiaries decides to issue Common Shares or any type of securities convertible into or exchangeable or redeemable for Common Shares or an option or other right to acquire such securities, Plantro and Seastone, for so long as each continues to own at least 10% of the issued and outstanding Common Shares on a non-diluted basis, shall each have pre-emptive rights (the "**Pre-Emptive Rights**") to purchase Common Shares or such other securities as are being contemplated for issuance to maintain its pro rata ownership interest. Notice of exercise of such rights is to be provided in advance of the commencement of any offering of securities of the Company or such other securities as are being contemplated for issuance and otherwise in accordance with the terms and conditions to set out in the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, the pre-emptive rights will not apply to issuances in the following circumstances:

(a) to participants in any distribution reinvestment plan or similar plan;

(b) in respect of the exercise of options, warrants, rights or other securities issued under equity based compensation arrangements of the Company, which for clarity shall include any employee share purchase plan adopted by the Company;

(c) to holders of Common Shares in lieu of cash dividends;

(d) exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which Plantro and/or Seastone did not exercise, failed to exercise, or waived its pre-emptive right or in respect of which the pre-emptive right did not apply;

(e) pursuant to a shareholders' rights plan of the Company;

(f) to the Company or any subsidiary of the Company;

(g) pursuant to a share split, stock dividend or any similar recapitalization; and

(h) pursuant to any bona fide arm's length acquisition by the Company of the shares, assets, properties or business of any person.

DIRECTORS AND EXECUTIVE OFFICERS

Pursuant to the Articles of the Company, the Company's Board of Directors shall consist of a minimum of 3 and a maximum of 20 directors. The directors of the Company shall hold office until the next annual meeting of shareholders or until their resignation or removal or until their respective successors have been duly elected or appointed.

Name, Occupation and Security Holdings

The following are the names and municipalities of residence of the Company's directors and executive officers, their positions and offices with the Company and corresponding start dates, and their principal occupations during the last five years:

Name, Province or State and Country of Residence [1]	Office held with Dye & Durham	Director and/or Executive Officer since	Present principal occupation and positions held[2]
Brian L. Derksen [4], [5] Texas, USA	Chair	August 2018	Corporate Director
Matthew Proud Ontario, Canada	Global Chief Executive Officer and Director	March 2013[6]	Global Chief Executive Officer and Director of Dye & Durham
Mario Di Pietro[3] Ontario, Canada	Director	March 2020	Founding Partner and Principal at Origin Merchant Partners
David MacDonald[3] Ontario, Canada	Director	July 2020	Corporate Director
Leslie O'Donoghue[5] Alberta, Canada	Director	December 2022	Corporate Director
Edward D. (Ted) Prittie[4], [5] Dubai, United Arab Emirates	Director	July 2020	Chief Executive Officer of RIM Incorporated
Ronnie Wahi[3], [4] British Columbia, Canada	Director	December 2021	Corporate Director and Financial Executive
Charlie MacCready Ontario, Canada	Executive Vice President, Chief Legal Officer	May 2018[7]	Executive Vice President, Chief Legal Officer of Dye & Durham
Frank Di Liso Ontario, Canada	Chief Financial Officer	September 2022[8]	Chief Financial Officer of Dye & Durham
Martha Vallance Ontario, Canada	Chief Operating Officer	December 2022[9]	Chief Operating Officer of Dye & Durham
John Sulja Ontario, Canada	Chief Information Officer	April 2022[10]	Chief Information Officer of Dye & Durham
Wojtek Dabrowski Ontario, Canada	Chief Communications Officer	June 2022[11]	Chief Communications Officer of Dye & Durham

Notes:

(1) The Board has determined that Matthew Proud, the Global Chief Executive Officer of Dye & Durham is not considered independent. Each of Brian L. Derksen, Mario Di Pietro, David MacDonald, Leslie O'Donoghue, Edward D. (Ted) Prittie and Ronnie Wahi are considered independent.

(2) Each of the persons has held these positions for five years other than as described below.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Member of the Corporate Governance and Nominating Committee.

(6) Matthew Proud was appointed Chief Executive Officer in March 2014.

(7) Charlie MacCready acted as principal external counsel to the Company from June 2013 until he joined the Company in May 2018.

(8) Frank Di Liso served as the interim Chief Financial Officer at TMX Group Limited from August 2020 to June 2021. Previously, he served as the VP, Corporate Finance and Administration at TMX Group from December 2014.

(9) Martha Vallance worked in Corporate Development at Dye & Durham from August 2020 to November 2021 prior to being appointed as Chief Operating Officer of Dye & Durham in December 2021. Prior to joining Dye & Durham in August 2020, Martha Vallance worked at BMO Capital Markets in a variety of positions, including: Director, Equity Capital Markets, Director, Mergers & Acquisitions, and Vice President, Mergers & Acquisitions.

(10) Prior to joining Dye & Durham, John Sulja was the Canada Solution Leader at Kyndryl from September 2021 until April 2022. From January 2014 until August 2021, John Sulja held a variety of roles at IBM, culminating in his role as Director and Senior Client Partner Executive for Air Canada.

(11) Prior to joining Dye & Durham, Wojtek Dabrowski was the Founder & Managing Partner of Provident Communications Inc. from June 2016 until June 2022.

Security Holding

As a group, the directors and executive officers of the Company owned, controlled or directed, directly or indirectly, 894,279 Common Shares, representing approximately 1.63% of the issued and outstanding Common Shares, as of June 30, 2023. The foregoing does not take into account Common Shares to be issued upon the potential exercise of options or deferred share units.

Directors

Brian L. Derksen

Brian L. Derksen is the Chair of the Board. In addition, Brian currently serves on the board of directors of two other companies, Oneok, Inc. and Brookshire Grocery Company. Brian had a 36-year career with Deloitte LLP before retiring in 2014. During his tenure with Deloitte, Brian held many senior management roles including the position of Deputy Chief Executive Officer, and served on Deloitte's Global board of directors for 12 years. Brian also previously served on the national Board of the American Red Cross, the national Board of the U.S. Chamber of Commerce and the Board of Visitors of Duke University's Fuqua School of Business. Brian holds a BSc from the University of Saskatchewan, an MBA from Duke University's Fuqua School of Business and is a U.S. Certified Public Accountant.

Matthew Proud

Matthew Proud is the Company's Global Chief Executive Officer, a position he has held since 2014, when he was Chief Executive Officer of OneMove, a predecessor to the Company. Matthew's extensive business and operations experience has been the driving force behind Dye & Durham's growth. Matthew is passionate about the continual reinforcement of Dye & Durham's vision, values, and goals. Under Matthew's leadership, Dye & Durham's business has grown through multiple acquisitions and partnerships. In 2018, Matthew's leadership was recognized when he was announced as one of CNW Group/The Caldwell Partners International Inc.'s Canada's Top 40 Under 40 Honourees. Matthew holds a BA from the University of Cambridge and a Bachelor of Laws from the University of Buckingham.

Mario Di Pietro

Mario Di Pietro is a member of the Board. Since 2013, Mario has been the Founding Partner and Principal at Origin Merchant Partners, an independent M&A advisory boutique and merchant banking group in Canada. Mario serves as Director of LifeSpeak Inc. (TSX: LSPK), a leading SaaS provider of digital mental health and total well-being education solutions for enterprise organizations, where he serves as a member of the Audit Committee. Mario is also a Director of Raven Connected, a venture-backed, high-growth technology company focused on the development of a video telematics solution for small-to-medium size fleets. From 2011 to 2013, Mario was Director, Global Technology Investment Banking at BMO Capital Markets, responsible for expanding the technology platform across North America and supporting the expansion of offices and clients in New York, San Francisco and Boston. Prior to 2011 he was Executive Director in CIBC World Markets' Technology, Media and Telecom Group. Mario holds an MBA from Rotman School of Management, University of Toronto and an Honours BSc in Mechanical Engineering from the University of Toronto.

David MacDonald

David MacDonald is a member of the Board. Since 2019, David has been a venture partner at Leaders Fund, a Canadian venture capital firm investing in SAAS companies. From 2001 to 2017, David was the Chief Executive Officer of Softchoice, an IT solutions and managed service provider in Canada with operations across North America. From 1983 to 2001, David held several roles at Xerox, including Vice President, North American Global Document Services. David holds a BCom from the University of Alberta.

Leslie O'Donoghue

Leslie O'Donoghue is the former Executive Vice-President, Chief Strategy and Business Development Officer at Nutrien Ltd., the world's largest integrated agricultural solutions provider. Ms. O'Donoghue played a central role in the growth of its predecessor Agrium Inc., having had significant involvement in all strategic initiatives, including the merger of Agrium Inc .and Potash Corporation of Saskatchewan Inc. During her 20-year career at Agrium Inc., Ms. O'Donoghue held various executive roles leading global operations, strategic planning, mergers, acquisitions and divestitures, corporate governance, legal affairs, environment, health and safety, internal audit, government relations, enterprise risk management and sustainability. Ms. O'Donoghue holds a Bachelor of Arts (economics) from the University of Calgary and a LL.B from Queen's University.

Edward D. (Ted) Prittie

Edward D. (Ted) Prittie is currently Chief Executive Officer of RIM Incorporated. RIM is a Joint Venture with Iron Mountain. Ted is the majority owner, with Iron Mountain holding a minority shareholding. RIM is focused on building the leading document storage business in Sub-Saharan Africa. Prior to founding RIM, Ted was the founder of DocuGuard Ltd., the leading document storage company in Eastern Europe. DocuGuard was acquired by Iron Mountain in 2004, after which Ted joined the senior executive team of Iron Mountain as SVP Emerging Markets and for 14 years was responsible for Iron Mountain's Emerging Markets business unit and Emerging markets M&A. During his time at Iron Mountain, Ted was responsible for Iron Mountain entering 15 new countries and acquiring 35+ companies. Ted holds a BA in Economics from the University of Western Ontario. Ted is currently based in Dubai, United Arab Emirates.

Ronnie Wahi

Ronnie Wahi is an entrepreneur with investments in several private companies, advising them on growth and transition. Ronnie has over 30 years of experience focused around building technology companies. He has also held a variety of senior positions, including CFO for D&D Corporation from its inception through to 2017. Ronnie was also one of the original shareholders in OneMove, a predecessor to the Company. Ronnie holds a BSc in Computing Science from Staffordshire University in England, and a CPA, CMA designation from the Certified Management Accountants Society of British Columbia.

Executive Officers

Matthew Proud, Global Chief Executive Officer and Director

See Matthew Proud's biography in this section under the heading "Directors".

Charlie MacCready, Executive Vice President & Chief Legal Officer

Charlie MacCready is the Company's Executive Vice President & Chief Legal Officer. Based in Toronto, Charlie has over 20 years of experience practicing corporate securities law and mergers & acquisitions. Over the course of his career in private practice, Charlie has been a partner of several national and global law firms. Charlie has specialized in public and private mergers and acquisitions, public financings, regulatory compliance, board and special committee representation and other securities-related matters for public and private entities and securities dealers. Charlie also has experience as a Senior Counsel and Manager, both at the Ontario Securities Commission and the TSX. Charlie

holds a BScH degree in Mathematics and Computer Science from McGill University and a law degree from Osgoode Hall Law School.

Frank Di Liso, Chief Financial Officer

Frank Di Liso is the Company's Chief Financial Officer. Frank is a seasoned executive with more than 20 years of progressively senior finance experience, including the role of interim Chief Financial Officer at TMX Group Limited, which he held from August 2020 to June 2021. Most recently, he served in the role of VP, Corporate Finance and Administration at TMX Group, leading teams across the company's enterprise performance management, reporting, planning and administration functions. Frank has also served as Chair of the Audit Committee for BOX Options Market LLC, an equity options market in the U.S. He has also served as CFO of the Canadian Depository of Securities since 2018, and Treasurer of the Canadian Derivatives Clearing Corporation since 2014. Prior to joining TMX Group, Frank held senior roles in the finance departments at two of the country's largest telecommunications companies. He obtained his Chartered Accountant designation from the Institute of Chartered Accountants of Ontario in 2001 and graduated from the University of Toronto with a Business Administration degree (Honours).

Martha Vallance, Chief Operating Officer

Martha Vallance is the Company's Chief Operating Officer with responsibility for teams across operations, integration, and corporate development. She joined the Company in 2020 and has been critically involved in the Company's growth and acquisition strategy. Prior to this, Martha spent over 12 years in Investment & Corporate Banking at BMO Capital Markets, most recently holding senior roles within their Mergers & Acquisitions and Equity Capital Markets teams. In this capacity, she supported companies in achieving their strategic objectives by advising them on complex transactions relating to acquisitions and sales (in each case, of both public companies and privately held assets), mergers, joint ventures and equity capital raising activities. In addition, Martha served as a Director on the Board of TMAC Resources, a TSX listed mining company, during the sale of the company which concluded in January 2021. Martha holds a Bachelor of Commerce from Queen's University in Kingston, Ontario.

John Sulja, Chief Information Officer

John Sulja is the Company's Chief Information Officer. John is a high performance executive with over 30 years' experience directing first-class applications, infrastructure, and business strategy. He boasts an award-winning record for building full enterprise IT operations from scratch, improving service, and aligning IT investment with corporate goals. Prior to Dye & Durham, John spent 8 years at Kyndryl (IBM) leading cross-functional teams responsible for major technology initiatives. John is known for strong leadership, coaching and mentoring skills, and brings his expertise in global infrastructure design, development, and delivery.

Wojtek Dabrowski, Chief Communications Officer

Wojtek Dabrowski is the Company's Chief Communications Officer. In 2016, Wojtek founded Provident Communications Inc., Toronto-based strategic communications and advisory firm. Before launching Provident, Wojtek served as the Vice President of CEO Communications at Manulife Financial Corp. and the Director of Executive Communications at Royal Bank of Canada. In his corporate communications career, Wojtek led and advised on all aspects of internal and external corporate communications. Before his corporate communications career, Wojtek spent 10 years as a daily business journalist, covering a variety of sectors for Thomson Reuters, the Financial Post and The Canadian Press. Wojtek holds a Bachelor of Journalism degree from Ryerson University in Toronto (now known as Toronto Metropolitan University).

Audit Committee Information

The Company's current Audit Committee consists of Ronnie Wahi (Chair), Mario Di Pietro and David MacDonald, each of whom is and must at all times be financially literate. Messrs. Wahi, Di Pietro and MacDonald are considered independent within the meaning of NI 52-110. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under "Directors and Executive Officers – Directors". The Board has adopted a written Charter for the Audit Committee, which sets out the Audit Committee's

responsibility in reviewing and approving the financial statements of Dye & Durham and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the reviewing of Dye & Durham's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors. The text of the Charter of the Audit Committee is appended hereto as Appendix A.

The members of the Audit Committee will be appointed annually by the Board, and each member of the Audit Committee will serve at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board.

All non-audit services to be provided by the Company's external auditor are required to be pre-approved by the Audit Committee.

External Audit Service Fees

The fees billed to Dye & Durham by its auditor for Fiscal 2023 and Fiscal 2022 were as follows:

Year	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2023	2,129,235	1,734,817	33,837	-
2022	1,811,403	2,605,833	300,220	-

Notes:

(1) The aggregate of fees billed for audit services relating to the audit of the Company.

(2) The aggregate fees incurred for professional services rendered for general accounting advice and due diligence relating to mergers and acquisitions.

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning, including the preparation of corporate tax returns and general tax advisory services.

(4) The aggregate fees incurred for products and services other than set out under the headings, "Audit Fees", "Audit Related Fees" and "Tax Fees".

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company:

(a) no director or executive officer of the Company (or a personal holding company of such person) is, as at the date of this AIF or was within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued: (i) while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, trustee, chief executive officer or chief financial officer;

(b) no director or executive officer of the Company, or no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (i) is, as at the date of this AIF or has been within the last 10 years, a director, trustee or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or

compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (ii) has in the last 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; (iii) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (iv) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of Dye & Durham, there are no existing or potentially material conflicts of interest between Dye & Durham or a subsidiary of Dye & Durham and any director or officer of Dye & Durham or of a subsidiary of Dye & Durham, other than as described elsewhere in this AIF.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is from time to time involved in legal proceedings of a nature considered normal to its business. The Company believes that none of the litigation in which the Company is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, there are no material interests, direct or indirect, of any of the Company's directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the Company's outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts, other than those contracts entered into in the ordinary course of business, which the Company has entered into since the beginning of the last fiscal year or before the date of this AIF still in effect, are as follows:

- the Investor Rights Agreement, as described under "Agreements with Shareholders – Investor Rights Agreement";
- the IPO Underwriting Agreement, as described in the Company's IPO prospectus dated July 13, 2020;
- the November 2020 Underwriting Agreement, as described in the Company's prospectus supplement dated November 19, 2021;
- the January 2021 Underwriting Agreement, as described in the Company's prospectus supplement dated January 6, 2021;
- the February 2021 Underwriting Agreement, as described in the Company's prospectus supplement dated February 18, 2021;
- the Indenture, as described in the Company's prospectus supplement dated February 18, 2021;

- the Ares Credit Facility dated December 3, 2021, as described under "Borrowing and Credit Facilities – Credit Facility"; and

Copies of these agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

EXPERTS

The Company's auditor, Ernst & Young LLP, Chartered Accountants, located at 100 Adelaide St W, Toronto, ON M5H 0B3 has audited the consolidated financial statements of the Company as at June 30, 2023, and for the year then ended. Ernst & Young LLP has advised the Company that it is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

To the knowledge of the Company, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Common Shares as at the date of the statement, report or valuation in question.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found at SEDAR+, which can be accessed at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its upcoming annual meeting of shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ending June 30, 2023.

GLOSSARY OF TERMS

"**AIF**" means this Annual Information Form.

"**Ares**" means ARES Capital Corporation.

"**Ares Credit Facility**" has the meaning set out under the heading "General Development of the Business".

"**Audit Committee**" means the Audit Committee of the Board.

"**Board**" or "**Board of Directors**" means the board of directors of Dye & Durham.

"**Cash Conversion Option**" has the meaning set out under the heading "Borrowing and Credit Facilities – Debentures".

"**cloud**" means remote servers hosted on the internet rather than a local server or a personal computer.

"**CMA**" has the meaning set out under the heading "General Development of the Business".

"**Common Shares**" means the common shares of the Company.

"**Company**" means Dye & Durham Limited, its subsidiaries or its predecessors, as the context requires.

"**Compensation Committee**" means the Compensation Committee of the Board.

"**Corporate Governance and Nominating Committee**" means the Corporate Governance and Nominating Committee of the Board.

"**COVID-19**" means the novel coronavirus named COVID-19.

"**CRA**" means the Canadian Revenue Agency.

"**Credit Facilities**" means the credit facilities established under the Ares Credit Facility, consisting of the Initial Term Loan, the DDTL Facility, and the Revolving Facility.

"**DDTL Facility**" has the meaning set out under the heading "General Development of the Business".

"**Debenture Maturity Date**" has the meaning set out under the heading "Borrowing and Credit Facilities – Debentures".

"**Debenture Redemption Date**" has the meaning set out under the heading "Borrowing and Credit Facilities – Debentures".

"**Debentures**" means the 3.75% convertible senior unsecured debentures of the Company due March 1, 2026.

"**Demand Registration Right**" has the meaning set out under the heading "Agreements with Shareholders — Investor Rights Agreement".

"**Dye & Durham**" means Dye & Durham Limited, its subsidiaries or its predecessors, as the context requires.

"**Enterprise Act**" has the meaning set out under the heading "General Development of the Business".

"**FCI**" has the meaning set out under the heading "General Development of the Business".

"**February 2021 Underwriting Agreement**" means the underwriting agreement dated February 18, 2021, among the Company, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Scotia Capital Markets Inc., CIBC World Markets Inc., Raymond James Ltd., INFOR Financial Inc. and National Bank Financial Inc.

"**Fiscal 2021**" means the 12 month period ending June 30, 2021.

"**Fiscal 2022**" means the 12 month period ending June 30, 2022.

"**Fiscal 2023**" means the 12 month period ending June 30, 2023.

"**FY2021 Amended Credit Facility**" means the second amended and restated credit agreement dated March 22, 2021, between Dye & Durham Corporation., certain of its affiliates, the lenders under the agreement from time to time, and the Bank of Nova Scotia, as administrative agent.

"**IEO**" has the meaning set out under the heading "General Development of the Business".

"**Indenture**" means the trust indenture dated February 23, 2021, among the Company and Computershare Trust Company of Canada.

"**Initial Term Loan**" has the meaning set out under the heading "General Development of the Business".

"**Investor Rights Agreement**" means the investor rights agreement dated July 17, 2020, entered into by the Company, Plantro and Seastone more particularly described under the heading "Agreements with Shareholders – Investor Rights Agreement".

"**IPO**" has the meaning set out under the heading "General Development of the Business".

"**IPO Underwriting Agreement**" means the underwriting agreement dated July 13, 2020, among the Company, Planto, Seastone, Wahi Investments Inc., Canaccord Genuity Corp., Scotia Capital Inc., BMO Nesbitt Burns Inc., INFOR Financial Inc. and Raymond James Ltd.

"**January 2021 Underwriting Agreement**" means the underwriting agreement dated January 6, 2021, among the Company, Plantro, Manulife, Seastone, Charlie MacCready, Eric Tong, John Robinson, Canaccord Genuity Corp., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., INFOR Financial Inc. and Raymond James Ltd.

"**Link**" has the meaning set out under the heading "General Developments of the Business".

"**Link Group Draft Warning Notice**" has the meaning set out under the heading "General Developments of the Business".

"**LPMS**" has the meaning set out under the heading "Description of the Business – Overview".

"**Manulife**" means Manulife Capital Inc., or an affiliate thereof, as the context requires.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filing.*

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Nomination Rights**" has the meaning set out under the heading "Agreements with Shareholders — Investor Rights Agreement".

"**Non-Resident Holder of Debentures**" means a holder of Debentures that, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither a resident of Canada nor deemed to be resident in Canada, (ii) does not use or hold, is not deemed to use or hold and will not use or hold, the Debentures or

the Common Shares in carrying on a business in Canada, (iii) is entitled to receive all payments (including interest and principal) in respect of Debentures or Common Shares (including dividends, if any), and (iv) deals at arm's length with any transferee that is resident in Canada and to whom the holder disposes of a Debenture.

"**November 2020 Underwriting Agreement**" means the underwriting agreement dated November 13, 2020, among the Company, Scotia Capital Inc., Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Raymond James Ltd. and INFOR Financial Inc.

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

"**OneMove**" means OneMove Technologies Inc., a predecessor of Dye & Durham Corporation.

"**PIE**" has the meaning set out under the heading "General Development of the Business".

"**Piggy-Back Registration Rights**" has the meaning set out under the heading "Agreements with Shareholders — Investor Rights Agreement".

"**PIPEDA**" means the *Personal Information Protection and Electronic Documents Act* (Canada).

"**Plantro**" means Plantro Ltd.

"**Platform**" has the meaning set out under the heading "The Company – Overview".

"**Pre-Emptive Rights**" has the meaning set out under the heading "Agreements with Shareholders — Investor Rights Agreement".

"**Registration Rights Agreements**" has the meaning set out under the heading "Agreements with Shareholders – Registration Rights Agreements".

"**Revolving Facility**" has the meaning set out under the heading "General Development of the Business".

"**Scheme Implementation Deed**" has the meaning set out under the heading "General Developments of the Business".

"**Seastone**" means Seastone Invest Limited.

"**Series 2 Preferred Shares**" has the meaning set out under the heading "Agreements with Shareholders - Registration Rights Agreements".

"**Special Committee**" has the meaning set out under the heading "General Development of the Business".

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

"**Technology Infrastructure**" means the Company's technology, its website and network infrastructure.

"**Terrafirma**" has the meaning set out under the heading "General Development of the Business".

"**TFSB**" means TELUS' Financial Solutions Business.

"**TM Acquisition**" has the meaning set out under the heading "General Development of the Business".

"**TM Group**" has the meaning set out under the heading "General Development of the Business".

"**TSX**" means the Toronto Stock Exchange.

"**U.S.**" means the United States of America.

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**$**" means Canadian dollars, the lawful currency of Canada.

APPENDIX A

DYE & DURHAM LIMITED
(the "**Corporation**")

CHARTER OF THE AUDIT COMMITTEE

This Charter of the Audit Committee (the "**Charter**") was adopted by the board of directors of the Corporation on August 19, 2020 and amended on February 2, 2022.

1. Purpose

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of the Corporation. The members of the Committee and the chair of the Committee (the "**Chair**") are appointed by the Board on an annual basis (or until their successors are duly appointed) for the purpose of overseeing the Corporation's financial controls and reporting and monitoring whether the Corporation complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

2. Composition

The Committee should be comprised of a minimum of three directors of the Corporation.

All members of the Committee must (except to the extent permitted by NI 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**")) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

No members of the Committee shall receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its subsidiaries.

All members of the Committee must be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements). Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (a) the integrity of the persons and organizations from whom they receive information, (b) the accuracy and completeness of the information provided, (c) representations made by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel and such other members of senior management of the Corporation as the Board may from time to time determine (collectively, the "**Executive Management Group**") as to the non-audit services provided to the Corporation by the external auditor, (d) financial statements of the Corporation represented to them by a member of the Executive Management Group or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with applicable generally accepted accounting principles, and (e) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a

statement made by any such person.

4. Meetings

The Committee shall meet regularly, but not less frequently than quarterly. The Committee should meet within 45 days following the end of the first three financial quarters of the Corporation and shall meet within 90 days following the end of the fiscal year of the Corporation. A quorum for the transaction of business at any meeting of the Committee will be a majority of the members of the Committee or such greater number as the Committee will by resolution determine. The Committee will keep minutes of each meeting of the Committee. A copy of the minutes will be provided to each member of the Committee.

Meetings of the Committee will be held from time to time and at such place as any member of the Committee will determine upon two days' prior notice to each of the other Committee members. The members of the Committee may waive the requirement for notice. In addition, each of the Chief Executive Officer, the Chief Financial Officer and the external auditor will be entitled to request that the Chair call a meeting.

The Committee may ask members of the Executive Management Group and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee will have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and will be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with the Executive Management Group, employees, the external auditor and others as they consider appropriate.

The Committee or its Chair should meet at least once per year with the Executive Management Group and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with the Executive Management Group quarterly in connection with the Corporation's interim financial statements. The Committee shall hold executive sessions without management present at each Committee meeting.

The Chair will determine any desired agenda items.

5. Committee Activities

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

A. Financial Disclosure

(a) Review and recommend for Board approval the Corporation's interim financial statements, including any certification, report, opinion or review rendered by the external auditor and, if applicable, the related management's discussion & analysis and earnings press release.

(b) Review and recommend for Board approval the Corporation's annual financial statements, including, if applicable, any certification, report, opinion or review rendered by the external auditor, the annual information form and the related management's discussion & analysis and earnings press release.

(c) Satisfy itself that adequate procedures have been put in place by the Executive Management Group for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the related management's discussion & analysis.

(d) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.

(e) Receive periodic reports from the Executive Management Group assessing the adequacy and effectiveness

of the Corporation's disclosure controls and procedures.

B. Internal Control

(a) Review and assess the overall effectiveness of the Executive Management Group's process to identify and manage the significant risks associated with the activities of the Corporation.

(b) Receive and review periodical management reports assessing the adequacy and effectiveness of the Corporation's internal control systems.

(c) Review and assess the overall effectiveness of the Corporation's internal control systems for monitoring compliance with financial disclosure matters, financial risk management, laws and regulations.

(d) Have the authority to communicate directly with the Chief Financial Officer and the external auditors.

C. Relationship with the External Auditor

(a) Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.

(b) Have the authority to communicate directly with the external auditor and the Chief Financial Officer of the Corporation and arrange for the external auditor to be available to the Committee and the Board as needed.

(c) Advise the external auditor that it is required to report to the Committee and not to the Executive Management Group.

(d) Monitor the relationship between the Executive Management Group and the external auditor, including reviewing any the Executive Management Group letters or other reports of the external auditor, discussing any material differences of opinion between the Executive Management Group and the external auditor and resolving disagreements between the external auditor and the Executive Management Group.

(e) Review and discuss with the external auditor all critical accounting policies and practices to be used in the Corporation's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

(f) Review any material issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Corporation's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.

(g) If considered appropriate, establish separate systems of reporting to the Committee by each of the Executive Management Group and the external auditor.

(h) Review and discuss on an annual basis with the external auditor all significant relationships they have with the Corporation, the Executive Management Group, the external asset manager or employees that might interfere with the independence of the external auditor.

(i) Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable laws) to be provided by the external auditor.

(j) Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

(k) Periodically consult with the external auditor without the Executive Management Group present about (i) any significant risks or exposures facing the Corporation, (ii) internal controls and other steps that the

Executive Management Group has taken to control such risks, and (iii) the fullness and accuracy of the financial statements of the Corporation, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

(l) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Corporation.

D. Audit Process

(a) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

(b) Following completion of the annual audit and quarterly reviews, review separately with each of the Executive Management Group and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

(c) Review any significant disagreements among the Executive Management Group and the external auditor in connection with the preparation of the financial statements.

(d) Where there are significant unsettled issues between the Executive Management Group and the external auditor that do not affect the audited financial statements, the Committee will seek to ensure that there is an agreed course of action leading to the resolution of such matters.

(e) Review with the external auditor and the Executive Management Group significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

(f) If applicable, review the system in place to seek to ensure that the financial statements, management's discussion & analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

E. Financial Reporting Processes

(a) Review the integrity of the Corporation's financial reporting processes, both internal and external, in consultation with the external auditor.

(b) If an internal audit function is present, monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no internal auditors, consider, on an annual basis, whether the Corporation requires internal auditors, report to the Board on the internal auditors' performance and make related recommendations to the Board.

(c) Approve any changes to the internal auditor, if applicable, or to the reporting lines of the internal auditor.

(d) Review all material financial statement issues, off balance sheet issues, material contingent obligations and material related party transactions.

(e) Review with the Executive Management Group and the external auditor the Corporation's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with the Executive Management Group, the ramification of their use and the external auditor's preferred treatment and any other material communications with the Executive Management Group with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and

estimates that may have a material impact on financial reporting.

6. General

(a) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.

(b) Respond to requests by the Board with respect to the functions and activities that the Board requests the Committee to perform.

(c) If applicable, review the public disclosure regarding the Committee required from time to time by NI 52-110.

(d) Review in advance, and consult in, the hiring and appointment of the Corporation's internal auditor, if applicable.

(e) Perform any other activities as the Committee or the Board deems necessary or appropriate.

7. Complaint Procedures

(a) Anyone may submit a complaint regarding conduct by the Corporation or its employees or agents (including its external auditor) reasonably believed to involve questionable accounting, internal accounting controls, auditing, ethical or other matters.

(b) Complaints are to be directed to the attention of the Chair and the Chair will report to the Committee quarterly on any complaints received and their resolution.

(c) The Committee should endeavour to keep the identity of the complainant confidential.

(d) The Chair will have the power and authority to lead the review and investigation of a complaint. The Committee should retain a record of all complaints received. Corrective action may be taken when and as warranted.

8. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, external advisors as the Committee determines to be necessary to permit it to carry out its duties.

9. Annual Evaluation

Annually, the Committee shall, in a manner it determines to be appropriate:

(a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.

(b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.