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# Share purchase agreement

(for the Shares in Cardno USA, Inc. and  
Cardno Canada Holdings Limited)

Cardno Limited  
Mustang Acquisition Holdings Inc.

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## Contents

	Page	
1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Sale and Purchase Price	1
2.1	Sale of Shares	1
2.2	Purchase Price	2
2.3	Payment of Purchase Price	2
2.4	Adjustments to the Purchase Price	2
3	Conditions precedent	2
3.1	Conditions precedent to Completion	2
3.2	Satisfaction of Conditions	2
3.3	Waiver	4
3.4	Notice	4
3.5	Termination	4
4	Conduct before Completion	4
4.1	Conduct of business	4
4.2	Compliance with clause 4.1	6
4.3	Process for consent	6
4.4	Access	7
4.5	Conditions of access	7
4.6	Repayment of intercompany debt	7
4.7	Terms of Restructure, IDG Separation and Intercompany Debt repayments	8
4.8	W&I Policy documents	8
4.9	Notification of Estimated Working Capital and Estimated Net Cash/Debt	8
4.10	Locked Box	8
4.11	Matching right	9

4.12	Variations to Competing Proposal	10
4.13	Reimbursement fee	10
5	Completion	12
5.1	Date and place for Completion	12
5.2	Notices	12
5.3	Board meetings	13
5.4	Seller's obligations at Completion	14
5.5	Buyer's obligations at Completion	15
5.6	Interdependence	15
6	Adjustment to Initial Purchase Price	16
6.1	Working Capital and Net Debt Adjustments	16
6.2	Components of Adjustment Working Capital Amount	16
6.3	Components of Adjustment Net Debt Amount	16
6.4	Adjustment Amount	16
6.5	Payment of Adjustment Amount	17
6.6	Draft Adjustment Accounts	17
6.7	Dispute resolution procedure	17
6.8	Payment Date	19
7	Tax Indemnity	19
8	Specific business matters	19
8.1	Release from Seller Group Guarantees	19
8.2	Failure to release	19
8.3	Return of Seller Group Bank Guarantees	20
8.4	Failure to return a Seller Group Bank Guarantee	20
8.5	Release from Group Company Guarantees	20
8.6	Failure to release	20
8.7	Return of Group Company Bank Guarantees	21
8.8	Failure to return a Group Company Bank Guarantee	21
8.9	Implementation of Employee Restructure	21

9	Seller Warranties and limitations of Claims	22
	9.1 Giving of Seller Warranties	22
	9.2 Matters disclosed	23
	9.3 No liability	24
	9.4 Tax or other benefit	26
	9.5 No inducement by the Seller	26
	9.6 Exclusion of warranties and statutory actions	26
	9.7 Notice and time limits on Claims	27
	9.8 Minimum amount of Claims	27
	9.9 Maximum liability	28
	9.10 No double recovery	28
	9.11 Disclosure regarding Third Party Claims	28
	9.12 Conduct in respect of Third Party Claims	29
	9.13 Recovery	30
	9.14 Duty to mitigate	30
	9.15 No action against Officers and employees	30
	9.16 Reduction in Purchase Price	31
	9.17 Tax effect	31
	9.18 Independent limitations	31
	9.19 W&I Policy	31
10	Buyer Warranties	33
	10.1 Buyer Warranties	33
	10.2 Reliance	33
	10.3 Independent Buyer Warranties	34
	10.4 Survival	34
	10.5 Indemnity	34
	10.6 Indirect or consequential loss	34
11	Conduct after Completion	34
	11.1 Access to records by the Seller	34

11.2	Access to records by Buyer	35
11.3	Pre-Completion Returns and Straddle Returns	36
11.4	Post-Completion notices	38
11.5	Wrong pockets	38
11.6	Branding	39
12	Termination	40
12.1	Termination by Buyer	40
12.2	Effect of termination	40
13	Restraint	40
13.1	Covenants	40
13.2	Exceptions	41
13.3	Separate and independent obligations	41
13.4	Acknowledgement	41
13.5	Definitions	42
13.6	Operation of clause	42
13.7	Injunction	43
14	Confidentiality	43
14.1	Confidentiality obligation and exceptions	43
14.2	No disclosure under the PPS Act	43
14.3	Media announcement	44
14.4	Required disclosures	44
15	Duty, costs and expenses	44
15.1	Duty	44
15.2	Costs and expenses	44
15.3	Costs of performance	44
16	GST	45
16.1	Taxable Supplies	45
17	Notices	46
17.1	Notices	46

17.2	Notices sent by email	47
18	General	47
18.1	Governing law	47
18.2	Jurisdiction	47
18.3	Invalidity	47
18.4	Survival of indemnities	48
18.5	Payments	48
18.6	Entire agreement	48
18.7	Survival and merger	48
18.8	Variation	48
18.9	Waiver	48
18.10	Cumulative Rights	49
18.11	Inconsistent agreements	49
18.12	Counterparts	49
18.13	Relationship of the parties	49
18.14	Severability	49
18.15	Further assurances	49
18.16	Assignment, novation and other dealings	49
18.17	Third party rights	49
Schedule 1	Dictionary	51
Schedule 2	Information about the Group	70
Schedule 3	Seller Warranties	75
Schedule 4	Tax Indemnity and Tax Demand Claims	91
Schedule 5	Reference Adjustment Accounts	94
Schedule 6	Accounting Principles	127
Schedule 7	Bank Guarantees	131
Schedule 8	Security Interests	132
Schedule 9	Trademarks	133
	Execution page	134



21 October 2021

Date:

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## Parties

- 1 Cardno Limited (ACN 108 112 303) of 680 George Street, Sydney NSW 2000, Australia (**Seller**)
  - 2 Mustang Acquisition Holdings Inc., a company incorporated in the state of Delaware of 370 Interlocken Boulevard, Suite 200, Broomfield CO 80021-8012 USA (**Buyer**)
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## Background

- A The Seller is the registered holder and beneficial owner of all the Shares.
- B The Buyer wishes to buy, and the Seller wishes to sell, the Shares on the terms and conditions in this agreement.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and
- (b) which is defined in the GST Law, but is not defined in the Dictionary, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this agreement. All references to any monetary amounts in this agreement shall be to US dollars (unless otherwise stated).

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## 2 Sale and Purchase Price

### 2.1 Sale of Shares

The Seller must sell the Shares to the Buyer and the Buyer must buy the Shares from the Seller:

- (a) for the Purchase Price;
- (b) on Completion;
- (c) free from any Security Interest;
- (d) with all rights, including dividend rights, attached to or accruing to them on and from the date of Completion; and
- (e) on the terms and conditions of this agreement.



## 2.2 Purchase Price

The total consideration to be paid by the Buyer to the Seller for the Shares (**Purchase Price**) is the Initial Purchase Price as adjusted by the Adjustment Amount in accordance with clause 6.

## 2.3 Payment of Purchase Price

The Purchase Price must be paid or provided (as applicable) as follows:

- (a) on Completion the Buyer must pay the Seller the Initial Purchase Price in accordance with clause 5.5(b); and
- (b) the Adjustment Amount must be paid in accordance with clause 6.8.

## 2.4 Adjustments to the Purchase Price

All adjustments to the Purchase Price will be payable in cash in accordance with clause 6.5

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# 3 Conditions precedent

## 3.1 Conditions precedent to Completion

The Buyer and the Seller are only obliged to Complete if:

- (a) **(ASX Listing Rule 11.2)**: the Seller obtains the approval of its ordinary shareholders to the transaction constituted by this agreement in accordance with ASX Listing Rule 11.2 (proposed disposal of main undertaking);
- (b) **(HSR Act)**: all waiting periods applicable to the consummation of the transactions contemplated by this agreement under the HSR Act (or any extensions thereof) shall have expired or been terminated;
- (c) **(IDG Separation)**: the IDG Separation has been completed;
- (d) **(DCSA Approval)**: DCSA Approval has been received and, to the extent required by any Government Agency under applicable national security, public interest, or foreign investment laws, CFIUS Approval has been received; and
- (e) **(Australian Engineering SPA)**: the condition precedent in clause 3.1(a) of the Australian Engineering SPA has been satisfied or waived (as applicable) in accordance with the terms of the Australian Engineering SPA.

## 3.2 Satisfaction of Conditions

- (a) The parties must use their respective reasonable endeavours to fulfil the Conditions and to the extent possible, provide reasonable assistance to the other party to fulfil the Conditions, as expeditiously as possible following the date of this agreement.
- (b) Without limiting clause 3.2(a):
  - (i) the Seller must as soon as reasonably practicable following the date of this agreement, prepare and after allowing the Buyer a reasonable opportunity to review and comment, dispatch to the Seller's shareholders a notice of

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## Schedule 1 Dictionary

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### 1 Dictionary

In this agreement:

**Accounting Principles** means the principles and methodology set out in Schedule 6 to be applied in preparing the Adjustment Accounts.

**Accounting Standards** means:

- (a) the accounting standards approved under the Corporations Act and the requirements of that law about the preparation and content of accounts; and
- (b) generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

**Accounts** means the unaudited, aggregated monthly management accounts of the Group for the period from 1 July 2020 and ending on the Accounts Date, a copy of which is included in the Data Room at document 2.0.06.07 of the 'Global ESG' folder.

**Accounts Date** means 30 June 2021.

**Additional Amount** has the meaning given in clause 16.1(b).

**Addressee** has the meaning given in clause 17.1.

**Adjustment Accounts** means accounts prepared in accordance with the Accounting Principles that sets out the Adjustment Working Capital Amount and Adjustment Net Debt Amount as at the Adjustment Accounts Time.

**Adjustment Accounts Time** means 11:59 pm (Sydney time) on the Adjustment Date.

**Adjustment Amount** has the meaning given in clause 6.4.

**Adjustment Date** means the date of the accounting month end for the month immediately before the month in which the Completion Date occurs, which if Completion occurs in December 2021 will be 3 December 2021.

**Adjustment Net Debt Amount** means the amount of the Financial Indebtedness of the Group as at the Adjustment Accounts Time less the amount of Cash of the Group at the Adjustment Accounts Time calculated in accordance with the Accounting Principles and under clause 6.3.

**Adjustment Working Capital Amount** means the amount of the Working Capital of the Group at the Adjustment Accounts Time calculated in accordance with the Accounting Principles and under clause 6.2.

**Amount Incurred** has the meaning given in clause 16.1(e).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and, where the context requires, the financial market it operates.

**ASX Listing Rules** mean the official listing rules of the ASX.

**Australian Engineering Group** means each of Cardno Holdings Pty Ltd and Cardno Holdings New Zealand Limited and their respective subsidiaries as at the date of this agreement (and each of them is an **Australia Engineering Group Member**).

**Australian Engineering SPA** means the share purchase agreement entered into between the Seller and Stantec Australia Pty Ltd, in respect of the acquisition of the shares in Cardno Holdings Pty Ltd and Cardno Holdings New Zealand Limited).

**Australian Tax Consolidated Group** means a consolidated group as that term is defined in section 995-1 of the ITAA 1997.

**Authorisation** includes:

- (a) any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency; and
- (b) in relation to anything which will be prohibited or restricted in whole or in part by law if a Government Agency intervenes or acts in any way within a specific period after lodgement, filing registration, registration or notification, the expiry of that period without intervention or action.

**Business** means the infrastructure, environmental and social development business operated by the Companies as at the date of this agreement.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Sydney, Australia and Edmonton, Alberta, Canada.

**Business Records** means original copies of all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to a Group Company or the property of a Group Company and any source material used to prepare them.

**Business Trade Marks** means the Trade Marks specified in Part 1 of Schedule 9.

**Buyer Deal Team Members** means Bjorn Morisbak, Chris Heisler and Dolores Peterson (and each of them is a **Buyer Deal Team Member**).

**Buyer Group Member** has the meaning given in clause 9.15.

**Buyer's Nominee** has the meaning given in clause 4.3(b).

**Buyer Warranties** means the representations and warranties set out in clause 10.1.

**CARES Act** means the Coronavirus Aid, Relief, and Economic Security Act.

**Cash** means the total of the line items identified in the "Cash" column of the Reference Adjustment Accounts in Part A of Schedule 5 (at the relevant time, as the context requires).

**Cash Excess** has the meaning given in clause 6.1.

**CFIUS** means the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

**CFIUS Approval** means, following the filing of a notice or declaration with CFIUS pursuant to the DPA with respect to the transactions contemplated by this agreement (the “**Transaction**”), the Buyer and Seller shall have received written notice from CFIUS stating that:

- (a) CFIUS has concluded that the Transaction is not a “covered transaction” and not subject to review under the DPA;
- (b) CFIUS has concluded all action under the DPA with respect with the Transaction;  
or
- (c) CFIUS has sent a report to the President of the United States (**President**) requesting the President’s decision and either:
  - (i) the President has announced a decision not to take any action to suspend, prohibit or place any limitations on the Transaction; or
  - (ii) the President has not announced a decision to take any action to suspend or prohibit the Transaction within 15 days after the earlier of:
    - (A) the date upon which CFIUS has completed its investigation of the Transaction; or
    - (B) the date on which CFIUS has referred the Transaction to the President for action.

**Claim** means any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**COC Date** has the meaning given in clause 11.6.

**Code** means the United States Internal Revenue Code of 1986, as amended.

**Companies** means:

- (a) Cardno USA, Inc.; and
- (b) Cardno Canada Holdings Limited,

with the details set out in Part A of Schedule 2.

**Competing Proposal** means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this document, which, if entered into or completed, could mean that a person (either alone or with any other person), other than the Buyer or any related body corporate of the Buyer, would:

- (a) directly or indirectly acquire a relevant interest (as defined in the Corporations Act) or voting power (as defined in the Corporations Act) in, or have a right to acquire a legal, beneficial or economic interest in, or control of, any shares or other securities of Group Company Member;
- (b) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of any Group Company Member; or

- (c) otherwise be inconsistent with the Transactions, including a proposal to acquire control of the Seller which has a condition to the effect that the Transactions do not complete.

**Counter Proposal** has the meaning given in clause 4.11(b).

**Completion** means completion of the Sale under clause 5 and **Complete** has a corresponding meaning.

**Completion Date** means the date 5 Business Days after the satisfaction of the Conditions.

**Conditions** means the conditions precedent set out in clause 3.1.

**Confidentiality Agreement** means the confidentiality agreement between the Stantec Consulting Services Inc. and Robert W. Baird & Co. Incorporated (as agent for the Seller) dated 25 June 2021.

**Consequential Loss** means any indirect Loss which is loss of goodwill, loss of business reputation, loss of future reputation or adverse publicity or damage to credit rating, but not:

- (a) Loss which is direct loss of profits or direct loss of revenue;
- (b) Loss arising naturally and in the usual course of things from the relevant facts or circumstances giving rise to the relevant breach; or
- (c) diminution in the value of the Shares.

**Consideration** has the meaning given in clause 16.1(a).

**Corporations Act** means *Corporations Act 2001* (Cth).

**Data Room** means the electronic data room named 'Project Colorado' hosted by Ansarada on behalf of the Seller.

**DCSA** means the Defense Counterintelligence and Security Agency of the U.S. Department of Defense.

**DCSA Approval** means, if required by DCSA, the entry into a written commitment letter with DCSA to mitigate the foreign ownership, control, or influence over the Business arising as a result of the transactions contemplated by this agreement.

**Debt** means the aggregate of all amounts owing (without double-counting an amount which may fall within one or more of the categories below and whether or not then due for payment) by the Group as at the Adjustment Accounts Time, as calculated in accordance with the Accounting Principles, in respect of the following:

- (a) the aggregate of any actual monetary indebtedness or other amounts owed by any Group Company for or in respect of:
  - (i) money borrowed or owing to financial institutions, including senior banks or mezzanine lenders; and
  - (ii) amounts of principal and interest payable to any person under the terms of any debt securities issued by a Group Company, including any bond, debenture, note or loan stock;

- (b) any unpaid transaction bonuses and any unpaid costs and expenses incurred by any Group Company in connection with, or in any way associated with the transactions contemplated by the Transaction Documents and any unpaid costs and expenses associated with the Restructure, the Employee Restructure, the IDG Separation or the Intercompany Debt Restructure Plan;
- (c) any dividends declared or other distributions payable but not yet paid;
- (d) any liabilities of a Group Company in relation to any leasing, hire purchase or similar arrangement which, in accordance with AASB 117 is classified as a finance lease;
- (e) any Income Tax Provision;
- (f) any liabilities owing from a Group Company to the Seller or any of the Seller's Related Bodies Corporate (other than another Group Company), net of any receivables owing to a Group Company by the Seller or any of the Seller's Related Bodies Corporate (other than another Group Company);
- (g) any entitlements of a Seller Employee relating to the period of service prior to the Adjustment Accounts Time and any leave or redundancy entitlements of a Seller Employee that are assumed or incurred by a Group Company during the period prior to the Adjustment Accounts Time; and
- (h) any amounts in respect of Tax, superannuation guarantee or pension related payments required to be paid or withheld by a Group Company in connection with the vesting of any Performance Rights or the exercise of Performance Rights by any Performance Rights Holder,

but excluding:

- (i) liabilities owing from one Group Company to another Group Company;
- (j) accounts payable incurred in the ordinary course of the Business; and
- (k) any amounts relating to any financing of the Buyer for the purposes of the Transactions or otherwise incurred with the consent of, or at the request of, the Buyer.

**Debt Excess** has the meaning given in clause 6.1.

**Demand** means a written notice of, or demand for, an amount payable or a written notice by a third party in relation to a Third Party Claim.

**Disclosure Letter** means the letter from the Seller addressed to the Buyer and dated and delivered to it on the date of this agreement, disclosing matters in relation to the Seller Warranties, in the form agreed between the Seller and the Buyer and includes all of its schedules and annexures (as relevant).

**Disclosure Material** means:

- (a) the written information relating to the Group and the Seller in relation to the Business, contained in the Data Room at 6pm (Sydney time) on the date 2 Business Days prior to the date of this agreement, an index of which has been initialled by an authorised representative of each of the Buyer and the Seller on or before the date of this agreement for the purposes of identification and a USB in

respect of which was provided by the Seller to the Buyer prior to the date of this agreement;

- (b) the Information Memorandum;
- (c) the Due Diligence Reports; and
- (d) the Disclosure Letter.

**Dispute Notice** has the meaning given in clause 6.7(a).

**Disputing Action** means, in respect of Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.

**DPA** means Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations issued and effective thereunder.

**Dollars** and **\$** means the lawful currency of the United States of America.

**Due Diligence Reports** means:

- (a) the legal due diligence report prepared by Gilbert + Tobin dated August 2021 a copy of which is included in the Data Room at document 02.07.01 of the 'CONFIDENTIAL – Documents' folder;
- (b) the financial due diligence report prepared by PwC dated 29 July 2021; and
- (c) the tax due diligence report prepared by PwC dated 30 July 2021.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Employee** means an employee of the Business as at the date of this agreement and who remains employed by a Group Company immediately before Completion, and who is employed exclusively in the Business, and any persons who become employees of the Business between the date of this agreement and Completion who is engaged exclusively in the Business.

**Employee Restructure** has the meaning given to that term in clause 8.9(a).

**ERISA** means *the Employee Retirement Income Security Act of 1974* (US).

**Estimated Adjustment Amount** means the amount equal to:

- (a) the Estimated Working Capital Amount less the Reference Working Capital Amount; less
- (b) the Estimated Net Debt Amount.

**Estimated Net Debt Amount** means the estimated Adjustment Net Debt Amount as determined by the Seller in accordance with clause 4.9.

**Estimated Working Capital Amount** means the estimated Adjustment Working Capital Amount as determined by the Seller in accordance with clause 4.9.

**Expert** means the person appointed as contemplated by clause 6.7 or 11.3(f), as applicable.

**Fairly Disclosed** means, in relation to a fact, matter, circumstance or information, disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer who is experienced in transactions of the nature of the transaction contemplated by this agreement to identify the nature, scope and significance of that fact, matter, circumstance or information.

**Financial Indebtedness** means the total of Debt (including the line items identified in Part B of Schedule 5 as "Financial Indebtedness") (at the relevant time, as the context requires).

**FOCI** means Foreign Ownership, Control or Influence, as defined in the NISPOM.

**FOCI Action Plan** means a method to mitigate or negate FOCI over the Business arising as a result of the transaction contemplated by this Agreement, as set forth in Section 2-303 of the NISPOM.

**Further Asset** has the meaning given in clause 11.5.

**Government Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

**Group** means the Companies and each of their respective Subsidiaries as at the date of this agreement, excluding Cardno Emerging Markets USA Ltd, Entrix Bolivia Ltd and Entrix Venezuela CA, but including Cardno TEC GmbH (which will become a subsidiary of Cardno, Inc. (or another Group Company nominated by the Buyer in writing within 5 Business Days of the date of this agreement) prior to Completion).

**Group Company** means a member of the Group and **Group Companies** means all of them.

**Group Company Bank Guarantees** means:

- (a) the bank guarantees specified in Part B of Schedule 7; and
- (b) any bank guarantees, cash deposits, letters of credit, bills of exchange or other collateral which have been put in place by or on behalf of any Group Company between the date of this agreement and Completion and which remain outstanding at Completion.

**Group Company Guarantee** means any guarantee, security, indemnity, agreement or commitment given by one or more of the Group Companies in respect of an obligation or liability of any one or more Seller Group Members (other than a Group Company).

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Head Company** has the meaning given by section 995-1 of the ITAA 1997.

**HSR Act** means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976* (US), as amended.



**IAMA** means the Institute of Arbitrators & Mediators Australia.

**Identifying Party** has the meaning given in clause 11.5.

**IDG Separation** means each of the following has occurred in accordance with the “Project Colorado ID Separation PwC Tax Report” (other than with respect to transfer of the shares in Cardno TEC GmbH, which shall occur as described in paragraph (b) below) prepared by PwC on behalf of the Seller and included in the Data Room at document 6.0.11.01 of the ‘Global ESG’ folder:

- (a) 100% of the shares in Cardno Emerging Markets USA Ltd have been transferred by Cardno Inc to Cardno Limited;
- (b) 100% of the shares in Cardno TEC GmbH have been transferred from Cardno UK Limited to Cardno, Inc. (or another Group Company nominated by the Buyer in writing within 5 Business Days of the date of this agreement); and
- (c) each of the arrangements entered into between a Group Company and an entity in the IDG Group has been terminated or otherwise novated to the Seller with no liability for any Group Company other than the TSA,

or as otherwise agreed between the Buyer and the Seller in writing.

**Immediately Available Funds** means electronic funds transfer (EFT) or other electronic means of transfer of cleared funds into a bank account.

**Income Tax Provision** means the current liability of the Group for the estimated amount of income Tax which is assessable on the taxable income of the Group in respect of the period up to the Completion Date (to the extent that such Tax has not been already paid) calculated in accordance with the Accounting Principles.

**Indemnity** means an indemnity in favour of the Buyer under this agreement, including the Tax Indemnity and Seller Employee Indemnity.

**Information Technology** means computer hardware, software in source code and object code form (including documentation, interfaces and development tools), websites for any of the Group Companies, databases, telecommunications equipment and facilities and other information technology systems owned, used or held by any of the Group Companies.

**Initial Purchase Price** means [REDACTED] plus or minus the Estimated Adjustment Amount.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it or a petition has been presented for such appointment;
- (d) a Controller is appointed to it or any of its assets;

- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or compromise with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act or any other applicable law;
- (j) enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent law or regulation;
- (k) a notice to deregister it is issued and not withdrawn or dismissed within 15 Business Days;
- (l) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days being for an amount of in excess of [REDACTED];
- (m) it ceases to carry on business or threatens to do so; or
- (n) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

**Insurance Balance** means, at any time, an amount equal to [REDACTED] less any amount previously recovered by the Buyer from the W&I Insurer under the W&I Policy at that time.

**Intellectual Property Rights** means all industrial and intellectual property rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with copyright, inventions (including patents), formulae, databases, business processes and methods, circuit layouts, plant varieties, Trade Marks, service marks, trading names (including both business and company names), domain names, designs, confidential information, trade secrets and know-how and similar industrial and intellectual property rights, whether or not registered or registrable, and includes the right to apply for or renew the registration of such rights.

**Intercompany Debt Step Plan** means the plan for treatment of all amounts owing by a Group Company to a Seller Group Company that is not a Group Member or by a Seller Group Company that is not a Group Member to a Group Company, in the form agreed between the Buyer and the Seller prior to the date of this agreement.

**International Development Group** means each of Cardno UK Limited, Cardno Emerging Markets (Australia) Pty Ltd., Cardno Emerging Markets USA Ltd and each of their respective subsidiaries as at the date of this agreement, but excluding Cardno TEC GmbH (which will become a subsidiary of Cardno, Inc. (or another Group Company

nominated by the Buyer in writing within 5 Business Days of the date of this agreement) prior to Completion).

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

**Leakage** means any:

- (a) dividends or other distributions of profits or assets (including any return of capital) or revaluation of assets that has been or will be declared, paid or made by any Group Company or would be treated as having been paid or made by any Group Company to or for the benefit of the Seller or any Seller Group Member;
- (b) payments that have been or will be made by or on behalf of any Group Company to or for the benefit of the Seller or any Seller Group Member, including any payment for goods or services or any consultancy, advisory, management, monitoring, service, shareholder fees, director fees, charges or compensation of a similar nature paid or assumed by any Group Company to, or for the benefit of, a Seller or any Seller Group Member;
- (c) transfer of an asset to or liability assumed or incurred by any Group Company to or for the benefit of the Seller or any Seller Group Member;
- (d) any transfer of an asset from any Group Company to a Seller or any Seller Group Member for an amount less than the market value of that asset, and for this purpose the difference between the consideration received and the fair market value of the asset will be Leakage;
- (e) any monetary liabilities incurred or assumed or any guarantee, indemnity or security provided, by any Group Company for the benefit of a Seller or any Seller Group Member;
- (f) the creation and enforcement of any Security Interest over any Share or asset of the Group in favour of a Seller or any Seller Group Member, and for this purpose the amount of the underlying liability of the Security Interest will be Leakage;
- (g) the entry by any Group Company into any contract with a Seller or any Seller Group Member which is on terms less favourable to a Group Company than arms' length terms;
- (h) any payment, rebate, discount or bonus (in cash or in kind) paid or to be paid by any Group Member to any Seller or any Seller Group Member as an incentive to complete, or triggered by, the sale of the Shares to the Buyer;
- (i) any payments made (or assets or rights transferred or surrendered) by any Group Company to a Seller or any Seller Group Member in respect of any capital in any Group Company (including any Shares) being issued, redeemed, cancelled, bought-back, purchased or repaid, or any other return of capital by any Group Company;
- (j) the waiver, surrender, deferral, release, cancellation or forgiveness (or agreement to waive, surrender, defer, release, cancel or forgive) by any Group Company of any amount or obligation owed to that or any Group Company by a Seller or any Seller Group Member;

- (k) any costs and expenses incurred by any Group Company in connection with, or in any way associated with the transactions contemplated by the Transaction Documents and any costs and expenses associated with the Restructure, the Employee Restructure, the IDG Separation or the Intercompany Debt Restructure Plan;
- (l) any amount owing by a Group Company to any other Seller Group Member which is not a Group Company, to the extent that amount has not been taken into account in calculation of the Adjustment Net Debt Amount;
- (m) Tax or Duty payable by a Group Company, to the extent that the Tax or Duty relates to the Locked Box Period or any act, transaction, event or omission which occurs or is taken to have occurred during the Locked Box Period and which have not been taken into account in calculation of the Adjustment Net Debt Amount;
- (n) any entitlements of a Seller Employee relating to the period of service prior to Completion and any leave or redundancy entitlements of a Seller Employee that are assumed or incurred by a Group Company in accordance with clause 8.9 during the Locked Box Period and which have not been taken into account in calculation of the Adjustment Net Debt Amount;
- (o) any amount required to be paid or withheld by a Group Company in connection with the vesting of any Performance Rights or the exercise of Performance Rights by any Performance Rights Holder, to the extent that amount has not been taken into account in calculation of the Adjustment Net Debt Amount;
- (p) agreements, understandings or arrangements that have been or will be entered into whereby the person directly benefiting from any of the matters referred to in paragraphs (a) to (o) confers (directly or indirectly) a benefit on the Seller or any Seller Group Member; or
- (q) agreements or commitments by the Seller or any Seller Group Member to do any of the things set out in paragraphs (a) to (p) (inclusive) above.

**Leaving Entity** means a Group Company that ceases to be a subsidiary member (within the meaning of section 995-1 of the ITAA 1997) of the Seller Consolidated Group as a result of the sale of the Shares.

**Liability** means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

**Locked Box Date** means 12:00 am (Sydney time) on the day after the Adjustment Date.

**Locked Box Period** means the period commencing on the Locked Box Date and ending on Completion.

**Loss** means any cost, damages, debt, expense, liability or loss and includes Taxes, Duties and Tax Costs.

**Material Contract** means each contract relating to the Group Companies contained in the Data Room in section 02.01 of the 'CONFIDENTIAL – Documents' folder.

**NISPOM** means the National Industrial Security Program Operating Manual, DOD 5220.22-M.

**Notice** has the meaning given in clause 17.1.

**Officer** means, in relation to a body corporate, a director or secretary of that body corporate.

**Out-of-Scope Asset** has the meaning given in clause 11.5.

**Performance Rights** means performance rights issued by the Seller to certain employees of a Seller Group Member pursuant to the “CDD Limited Rights Plan Rules”, a copy of which is contained in the Data Room at document 4.0.11.13.02 of the Global ESG Folder.

**Performance Rights Holder** means a person who is:

- (a) a holder of Performance Rights; and
- (b) employed by a member of the Seller Group.

**Permitted Leakage** means:

- (a) any payment of any amount which is approved in writing by the Buyer;
- (b) anything that is expressly permitted to be done by or under this agreement (other than in relation to the repayment of any amount owing by a Group Member to a Seller Group Member which is not a Group Member or anything owing by a Seller Group Member which is not a Group Member to a Group Member);
- (c) the payment of any amount which is the subject of a specific provision in the Reference Adjustment Accounts;
- (d) the salaries and bonuses (including any exit bonuses) of any officers and employees of the Group that are Fairly Disclosed in the Disclosure Material or specifically provided for in the Reference Adjustment Accounts, and any other remuneration and entitlements paid in accordance with contractual obligations Fairly Disclosed in the Disclosure Material or specifically provided for in the Reference Adjustment Accounts; and
- (e) any director fees and expenses paid to directors of any Group Company Fairly Disclosed in the Disclosure Material or specifically provided for in the Reference Adjustment Accounts.

**Permitted Security Interest** means any:

- (a) Security Interest registered by the Buyer;
- (b) lien that arises by the operation of law in the ordinary course of business which is not more than 90 days overdue (unless being contested or litigated in good faith);
- (c) Security Interest in respect of personal property acquired by a Group Company in the ordinary course of business arising from the sale of that property in favour of the seller of that property securing all or part of the purchase price for the property; and
- (d) deemed security interest under section 12(3) of the PPS Act which does not secure payment or performance of an obligation.

**Permitted Warranty Claim** has the meaning given in clause 9.8(a).

**Personal Information** means any information that identifies or is capable of identifying a natural person, a natural person's device, or a household; any information that constitutes personal information, any information that identifies or is capable of identifying a natural person, a natural person's device, or a household; any information that constitutes personal information, personally identifiable information, personal data, sensitive information or health information as defined under (i) applicable law, including in the *Privacy Act 1988* (Cth), the California Consumer Privacy Act; (ii) any Group Company policy; and (iii) any Group Company contractual commitment.

**PPS Act** means the *Personal Property Securities Act 2009* (Cth).

**PPS Law** means:

- (a) the PPS Act;
- (b) any regulations made at any time under the PPS Act;
- (c) any legislative instrument made at any time under the PPS Act;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d).

**PPS Register** means the Personal Property Securities Register established under the PPS Act.

**PPS Security Interest** means a security interest as defined in the PPS Act.

**Pre-Completion Debt Settlement** means the settlement of intercompany debt contemplated by clause 4.6.

**Pre-Completion Return** has the meaning given in clause 11.3(b).

**Pre-Completion Tax Event** has the meaning given in clause 11.3(h).

**Pre-Completion Tax Period** means any taxable year or period that ends on or before the Completion Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Completion Date.

**Properties** means the properties leased under the Property Leases.

**Property Leases** means the leases of the real property relating to the Group Companies listed in the Data Room in section 5.0.03.01 of the Global ESG Folder.

**Purchase Price** means the Initial Purchase Price as adjusted by the Adjustment Amount.

**Recipient** has the same meaning as it does in clause 16.1(b).

**Reference Adjustment Accounts** means the form of Adjustment Accounts set out in Part A of Schedule 5.

**Reference Net Debt** means [REDACTED].

**Reference Working Capital Amount** means [REDACTED].

**Related Body Corporate** has the meaning given in the Corporations Act.

**Reimbursement Fee** means [REDACTED].

**Representative Member** means, in relation the Seller GST Group, Cardno Operations Pty Ltd.

**Representatives** has the meaning given in clause 4.4.

**Response** has the meaning given in clause 6.7(c).

**Resolution** means the resolution required to be passed by the shareholders of the Sellers to satisfy the Condition in clause 3.1(a).

**Restructure** means each of the following steps:

- (a) the transfer to a Seller Group Company that is not a Group Member (or the winding-up or deregistration) of Entrix, Inc (Ecuadorian branch);
- (b) the transfer of 100% of the shares in Entrix Bolivia, Ltd from Cardno, Inc. to a Seller Group Company that is not a Group Member; and
- (c) the transfer of 100% of the shares in Entrix Venezuela, CA from Cardno, Inc. to a Seller Group Company that is not a Group Member,

or as otherwise agreed between the Buyer and the Seller in writing.

**Review Date** has the meaning given to that term in clause 6.6(c).

**Sale** means the sale of the Shares contemplated by this agreement.

**Sanctions** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by:

- (a) the United States government, including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury or the United States Department of State;
- (b) the European Union or Her Majesty's Treasury of the United Kingdom; or
- (c) the Australian Government, including those administered by the Australian Government Department of Foreign Affairs and Trade.

**Securities** means the Shares and the Subsidiary Securities.

**Securities Register** has the meaning given in clause 5.4(g).

**Security Interest** means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow them to exist.

**Seller Board** means the board of directors of the Seller.

**Seller Consolidated Group** means the Australian Tax Consolidated Group of which the Seller is the Head Company.

**Seller Employee** has the meaning given in clause (a)(ii).

**Seller Employee Indemnity** means the indemnity in clause (iii).

**Seller Group** means:

- (a) before Completion, the Seller and each of its Related Bodies Corporate (including the Group Companies); and
- (b) after Completion, the Seller and each of its Related Bodies Corporate (other than the Group Companies),

and **Seller Group Member** or **Seller Group Company** means a member of the Seller Group.

**Seller Group Bank Guarantees** means:

- (a) the bank guarantees specified in Part A of Schedule 7; and
- (b) any bank guarantees, cash deposits, letters of credit, bills of exchange or other collateral which have been put in place by or on behalf of any Seller Group Member between the date of this agreement and Completion and which remain outstanding at Completion.

**Seller Group Guarantee** means any guarantee given by the Seller and any Seller Group Company (which is not a Group Company) to a third party in relation to obligations of a Group Company prior to the date of this Agreement.

**Seller Group Trade Marks** means the Trade Marks specified in Schedule 9.

**Seller Warranties** means the representations and warranties set out in Schedule 3.

**Shares** means all of the shares:

- (a) in the capital of the Companies, as set out in Part A of Schedule 2; and
- (b) as are issued to the Seller under the Intercompany Debt Step Plan in accordance with clause 4.6(c)(ii).

**Straddle Period** means, with respect to any Group Company, any taxable period that includes, but does not end on, the Completion Date.

**Straddle Returns** has the meaning given in clause 11.3(d).

**Subsidiary** means each of the entities listed in Part B of Schedule 2.

**Subsidiary Securities** means the shares and other securities in the capital of each Subsidiary listed in the cell titled "Holder of Securities" in Schedule 2 and as are issued to under the Intercompany Debt Step Plan in accordance with clause 4.6(c)(ii).

**Superior Proposal** means a bona fide written Competing Proposal which in the determination of the Seller Board acting in good faith in order to satisfy what the Seller Board considers to be its fiduciary or statutory duties (after having received written advice



from their external legal advisors who are reputable and experienced in advising on this area and, if appropriate, financial advisers):

- (a) is reasonably capable of being completed in accordance with its terms, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction materially more favourable to the Seller and (if applicable) its shareholders than the Transaction, taking into account all of the terms and conditions of the Competing Proposal and the time it will take to be implemented.

**Supplier** has the same meaning as it does in clause 16.1(b).

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Tax** means a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding any nature, including, without limitation, any goods and services tax (including GST), value added tax, consumption tax, or income, corporation, gross receipts, capital gains, sales, employment, property, use, escheat, unclaimed property, franchise, or payroll tax, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Tax Costs** means all costs and expenses incurred in:

- (a) managing an inquiry; or
- (b) conducting any Disputing Action;
- (c) in relation to a Tax Demand.

**Tax Demand** means:

- (a) a demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which the Seller may be liable under this agreement;
- (b) any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;
- (c) a notice to a contributing member of an Australian Tax Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or
- (d) lodgement of a Tax Return or a request for an amendment under any law about self-assessment of Tax.

**Tax Indemnity** means the indemnities given in clause 7.

**Tax Law** means any law relating to either Tax or Duty as the context requires.

**Tax Relief** means any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law.

**Tax Return** means any return relating to Tax or Duty including any document which must be lodged or filed with a Government Agency administering a Tax or Duty which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

**Tax Warranties** mean the warranties given in clause 23 of Schedule 3.

**Third Party Claim** means any Claim brought by a person or entity (other than the Seller, a Group Company or the Buyer), other than a Tax Demand, which may give rise, or otherwise relates, to a Claim by the Buyer against the Seller.

**Title Warranties** means warranties 1, 2, 3 and 4 set out in Schedule 3.

**Trade Mark** means logos, symbols, get up, trade marks, trade names, trade mark rights in any registered business names, service marks, brand names and similar rights, whether registered or unregistered, and all associated goodwill.

**Transactions** means the transactions contemplated by this agreement.

**Transaction Documents** means:

- (a) this agreement; and
- (b) the Transitional Services Agreement.

**Transitional Services Agreement** means the transitional services agreement between the Seller and the Company, substantially in the form of Attachment A.

**W&I Insurer** means the insurer of the W&I Policy.

**W&I Policy** means the policy or policies of buy-side warranty and indemnity insurance issued to the Buyer in respect of the Seller Warranties and the Tax Indemnity on or about the date of this agreement.

**WARN Act** means the U.S. Worker Adjustment and Retraining Notification Act of 1988, as amended, and the regulations made at any time thereunder.

**Working Capital** means the total of the line items identified in the "Working Capital" column of the Reference Adjustment Accounts in Part A of Schedule 5 (at the relevant time, as the context requires).

**Working Capital Excess** has the meaning given in clause 6.1.

**Working Capital Shortfall** has the meaning given in clause 6.1.

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## 2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this agreement.
- (b) the singular includes the plural and vice versa.
- (c) words that are gender neutral or gender specific include each gender.

- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation.
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
  - (vi) this agreement includes all schedules and attachments to it;
  - (vii) a law includes:
    - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
    - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;
    - (C) any judgment; and
    - (D) any rule or principle of common law or equity,
 and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
  - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (ix) a monetary amount is in US dollars (unless otherwise stated).
- (g) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally.
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally.
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (j) in determining the time of day where relevant to this agreement, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

- (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located.
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.
- (l) if there is any conflict between the body of this agreement and its schedules and attachments the terms of the main body of this agreement will prevail.
- (m) where a Seller Warranty is given subject to the knowledge and awareness of the Seller:
  - (i) the Seller's knowledge and awareness is expressly limited to the knowledge and awareness of facts, matters or circumstances which any of Susan Reisbord, Peter Barker, Jenifer Picard, Janelle Mellor and Jamie Alonso (each a **Seller Knowledge Individual**) actually have, or which a Seller Knowledge Individual would have had immediately prior to the date of this agreement, had that Seller Knowledge Individual made reasonable enquiries of those of its direct reports who might reasonably be expected to have knowledge or awareness of the matters the subject of that Seller Warranty;
  - (ii) the knowledge or awareness of any person other than the persons identified or otherwise referred to in paragraph (m)(i) above will not be imputed to the Seller; and
  - (iii) none of the persons named or referred to in paragraph (m)(i) will bear any personal liability in respect of the Seller Warranties or otherwise under this agreement.

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## Execution page

Executed as an agreement.

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Signed by **Cardno Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Michael Alscher

Name of director (print)



Signature of director/secretary

STEVEN SHERMAN

Name of director/secretary (print)

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Signed by **Mustang Acquisition Holdings Inc.** by its duly authorised representative:

Signature of authorised representative

Name of authorised representative (print)

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## Execution page

Executed as an agreement.

---

Signed by **Cardno Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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Signature of director

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Signature of director/secretary

---


Name of director (print)

---

Name of director/secretary (print)

---

Signed by **Mustang Acquisition Holdings Inc.** by its duly authorised representative:

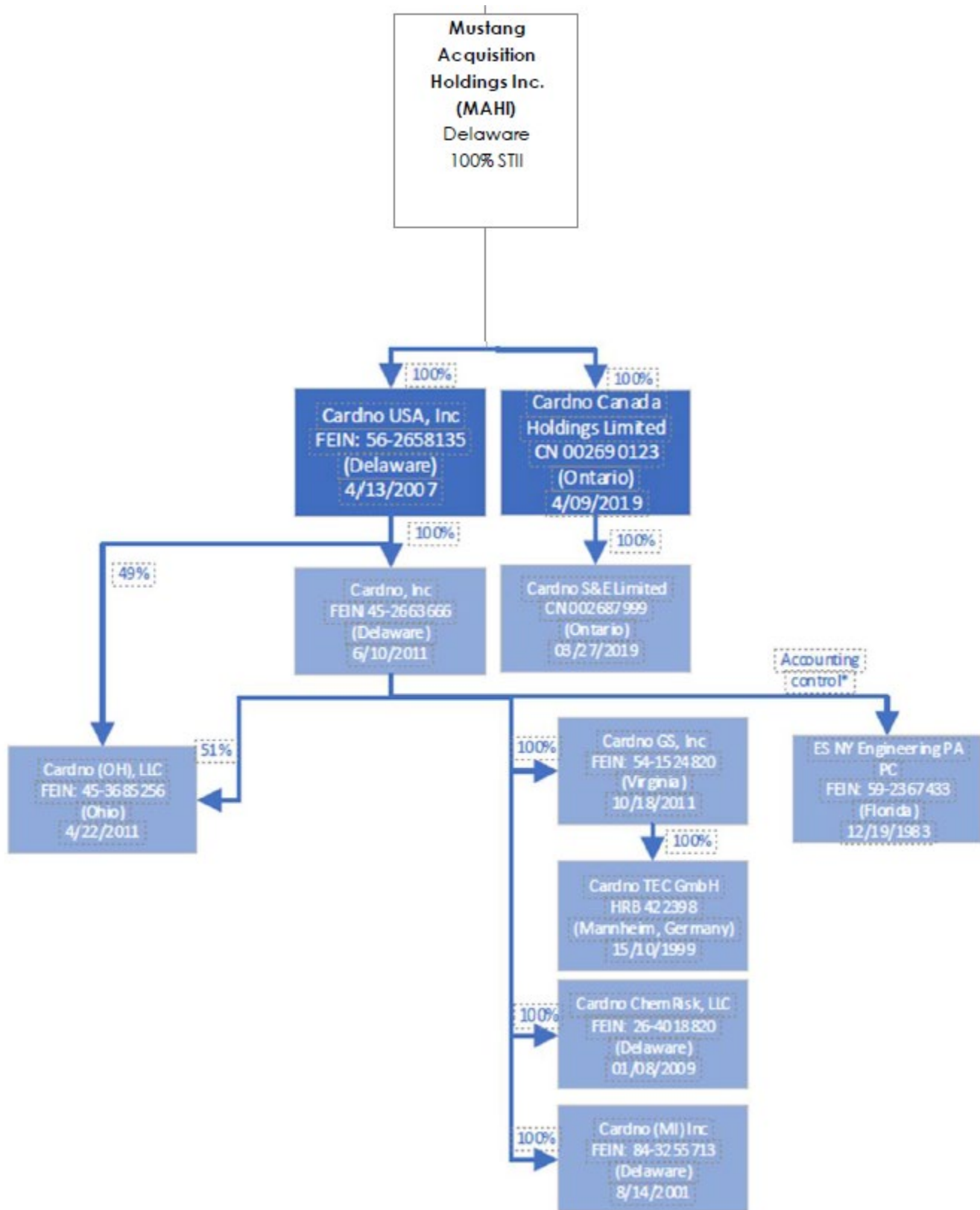


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Signature of authorised representative

Chris Heisler, Vice President & Corporate Secretary

Name of authorised representative (print)



\*Heather Schwarz and Doug Sibker each hold 50% of the issued share capital in ES NY Engineering PA PC. Heather and Doug are employees of Cardno and hold the shares for the benefit of Cardno Inc., with the contractual arrangements tethering the entity to Cardno so that control resides in Cardno and economics flow back to the entity.

## SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") is made as of the 8<sup>th</sup> day of December, 2021 (the "**Effective Date**").

BETWEEN:

**Mustang Acquisition Holdings Inc.**  
(the "**Seller**")

OF THE FIRST PART

- and -

**Stantec Consulting Ltd.**  
(the "**Buyer**")

OF THE SECOND PART

WHEREAS the Seller is the owner of Three Hundred Thousand (300,000) Common shares (the "**Shares**") in the capital of Cardno Canada Holdings Limited (the "**Corporation**"); and

WHEREAS the Seller wishes to sell and the Buyer wishes to purchase the Shares upon and subject to the terms and conditions hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties from the other, the parties agree as follows:

1. Purchased Property

With effect as at the close of business on the Effective Date, the Seller hereby sells, transfers, assigns, bargains and conveys to the Buyer and the Buyer hereby purchases from the Seller all right, title and interest of the Seller in and to the Shares for a purchase price determined as provided in Article 2 hereof.

2. Purchase Price

The aggregate purchase price of the Shares (the "**Purchase Price**") shall be [REDACTED]

3. Satisfaction of Purchase Price

The Purchase Price shall be paid in cash to the Seller by the Buyer on the Effective Date.



4. Representations and Warranties of the Seller

The Seller represents and warrants as follows and acknowledges that the Buyer is relying upon such representations and warranties in connection with the purchase by the Buyer of the Shares:

- a) the Seller has full authority to enter into and carry out the provisions of this Agreement;
- b) the Shares are owned by the Seller as the beneficial owner of record, with a good and marketable title thereto.

5. Transfer

This Agreement is intended to be and shall be and operate as an immediate and effective transfer and assignment of the Shares by the Seller to the Buyer as at the Effective Date. The parties agree to do all such other acts and things as may be necessary to give effect to the provisions hereof, and without limiting the generality of the foregoing, to validly and effectively transfer the Shares from the Seller to the Buyer as at the Effective Date. The Seller hereby irrevocably constitutes and appoints any officer of the Corporation as the Seller's attorney to transfer the Shares to the Buyer as at the Effective Date on the books of the Corporation, with full power of substitution in the premises.

6. Applicable Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.

7. Binding Effect

This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and assigns.


8. Counterparts

This Agreement may be executed manually or electronically, by facsimile or PDF, by the parties hereto and may be executed in separate counterparts, each of which when so executed and delivered shall be an original, that all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the Effective Date.

**MUSTANG ACQUISITION HOLDINGS INC.**

Per:  \_\_\_\_\_  
Paul J.D. Alpern

Per:  \_\_\_\_\_  
Christopher O. Heisler

**STANTEC CONSULTING LTD.**

Per:  \_\_\_\_\_  
Paul J.D. Alpern

Per:  \_\_\_\_\_  
Christopher O. Heisler

## Certificate of Dissolution

Business Corporations Act

## Certificat de dissolution

Loi sur les sociétés par actions

**CARDNO S&E LIMITED**

Corporation Name / Dénomination sociale

**2687999**

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

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

**December 31, 2021 / 31 décembre 2021**

*Barbara Duckitt*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

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

Certified a true copy of the record of the  
Ministry of Government and Consumer Services.

*Barbara Duckitt*

Director/Registrar



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

Copie certifiée conforme du dossier du  
ministère des Services gouvernementaux et des  
Services aux consommateurs.

*Barbara Duckitt*

Directeur ou registrateur



## Articles of Dissolution

Business Corporations Act

**Corporation Name (Date of Incorporation/Amalgamation)**

CARDNO S&E LIMITED, (March 27, 2019)

1. The dissolution has been duly authorized under clause 237(a) or (b) (as applicable) of the Business Corporations Act.
  
2. The corporation has:
  - Obtained consent to its dissolution from its creditors or other persons having interests in its debts, obligations or liabilities.
  
3. After satisfying the interests of creditors in all its debts, obligations and liabilities if any, the corporation has:
  - Distributed its remaining property rateably among its shareholders according to their rights and interests in the corporation or in accordance with subsection 238(4) of the Business Corporations Act where applicable.
  
4. If it was at any time a registered owner of land in Ontario, it is no longer a registered owner of land in Ontario.
  
5. There are no proceedings pending in any court against the corporation.
  
6. The corporation has obtained consent from the Minister of Finance to the dissolution and has filed all notices and returns under the Corporations Information Act.

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

The Endorsed Articles of Dissolution are not complete without the Certificate of Dissolution  
Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in black ink, appearing to read "Barbara Duckitt".

Director/Registrar, Ministry of Government and Consumer Services

**Supporting Document - MOF Consent**

This will confirm that the Minister of Finance consented on December 30, 2021 to the dissolution.

## Terms & Conditions

The following are the Terms and Conditions for filing with the Ministry of Government and Consumer Services ("Ministry") under the Business Corporations Act, Business Names Act, Corporations Act, Corporations Information Act, Extra-Provincial Corporations Act, Limited Partnerships Act and Not-for-Profit Corporations Act, 2010.

Agreement to these Terms and Conditions by the following persons and entities is a mandatory condition of filing:

(i) the person(s) signing or otherwise authorizing the filing and any person(s) acting on their behalf (collectively, the "authorizers"); and

(ii) the corporation or other entity that is the subject of the filing (the "entity") and any person(s) acting on behalf of the entity

These Terms and Conditions are made under the authority of the requirements established by the Director or Registrar appointed under the applicable Act. These Terms and Conditions are in addition to and subject to the applicable Acts, regulations and requirements of the Director or Registrar.

By proceeding with this filing under any of the above-named Acts, the authorizer(s), the entity and any person(s) acting on behalf of the entity accept and agree to be bound by these Terms and Conditions.

1. The sole responsibility for correctness and completeness of the filing, and for compliance with the applicable Act and all regulations and Director's or Registrar's requirements made under it, lies with the authorizer(s) and the entity. The authorizer(s), the entity and any person(s) acting on behalf of the entity agree that any information provided by the Ministry in or related to the making of a filing is not legal advice, and that they have obtained their own legal or other advice as appropriate.

2. All filings must meet any signature or authorization requirements established by the Director or Registrar under the applicable Act. Where signatures are required for electronic filing, the applicable articles, application, declaration, other approved form or other document must be

## Conditions

Vous trouverez ci-dessous les conditions générales de dépôt auprès du ministère des Services gouvernementaux et des Services aux consommateurs (le « Ministère ») en vertu de la Loi sur les sociétés par actions, la Loi sur les noms commerciaux, la Loi sur les sociétés par actions, la Loi sur les renseignements exigés des personnes morales, la Loi sur les personnes morales extraprovinciales, la Loi sur les sociétés en commandite et la Loi de 2010 sur les organisations sans but lucratif.

L'acceptation des conditions générales par les personnes et entités suivantes est une condition obligatoire du dépôt :

(i) personnes qui signent ou autorisent autrement le dépôt et toute personne agissant en leur nom (collectivement dénommés les « signataires autorisés »);

(ii) personne morale ou autre entité visée par le dépôt (l'« entité ») et toute personne agissant au nom de l'entité

Ces conditions générales sont régies par les exigences établies par l'administrateur ou le registrateur désigné en vertu de la Loi applicable. Elles s'ajoutent et sont assujetties aux Lois, aux règlements et aux exigences établies par l'administrateur ou le registrateur.

En procédant à ce dépôt en vertu de toute Loi citée ci-dessus, les signataires autorisés, l'entité et toute personne agissant au nom de l'entité acceptent et conviennent d'être liés par les présentes conditions générales.

1. La seule responsabilité relative à l'exactitude et à l'exhaustivité du dépôt, à la conformité avec la Loi et tous les règlements applicables et avec les exigences de l'administrateur ou du registrateur incombe aux signataires autorisés et à l'entité. Les signataires autorisés, l'entité et toute personne agissant au nom de l'entité reconnaissent que toute information fournie par le Ministère ou en lien avec une procédure de dépôt ne constitue pas un conseil juridique, et qu'ils ont obtenu leur propre conseil juridique ou autre avis, selon le cas.

2. Tous les dépôts doivent répondre aux exigences en matière de signature ou d'autorisation établies par l'administrateur ou le registrateur en vertu de la Loi applicable. Si les signatures

saved or printed and signed in accordance with the instructions provided. The entity must keep a properly executed version of the applicable document in paper or electronic format, together with any records that may exist related to an electronic signature, if signed by electronic signature, as follows: If the subject of a filing is a corporation, the corporation must keep these documents and records at its registered office. If the subject of the filing is an Ontario limited partnership, the limited partnership must keep these documents and records at the limited partnership's principal place of business in Ontario. If the subject of the filing is an extra-provincial limited partnership that does not have a principal place of business in Ontario, the extra-provincial limited partnership must keep these documents and records at the address of the limited partnership's attorney and representative in Ontario set out in the declaration filed under the Limited Partnerships Act and stated in the power of attorney executed under the Act. If required by notice from the Director or Registrar, the corporation, limited partnership, the attorney and representative in Ontario or other person as applicable must provide a copy of the properly executed version of the applicable document to the Director or Registrar within the time period set out in the notice, together with any records that may exist related to an electronic signature, if signed by electronic signature.

3. In addition to retaining and filing supporting documents in accordance with the applicable Act and regulations, the entity must keep a copy of all filed supporting documents and provide a copy in accordance with any written notice from the Director or Registrar. In the case of a consent from a Minister or the Public Guardian and Trustee (PGT) that is required to support a filing made by a corporation, the corporation agrees that the Ministry may contact that Minister or the PGT, as applicable, to confirm that the necessary consent has been obtained and to record this in the electronic business registration system maintained by the Ministry.

4. The entity assumes full responsibility for any risk of confusion or legal action, including the risk of a lawsuit or name hearing under the applicable Act, resulting from a filing that sets out a name that is the same or similar to that of an existing corporation, business name or trademark, or that is otherwise contrary to the applicable Act or regulations.

5. Filings must be made in the required form and format, and must meet the technical requirements or other specifications and requirements established by the Director or Registrar.

6. Valid email address(es) must be provided as specified in the transaction for administrative purposes, and all mandatory fields must be completed.

7. The business information provided in this filing may be shared with other government bodies. The business

sont requises pour un dépôt électronique, les statuts, la demande et la déclaration applicables, ainsi que toute autre formulaire approuvé ou autre document doivent être sauvegardés ou imprimés et signés conformément aux instructions fournies. L'entité doit conserver un exemplaire dûment signé du document applicable, sous forme imprimée ou électronique, avec tout dossier qui pourrait exister en lien avec une signature électronique, le cas échéant, comme suit : Si l'entité visée par le dépôt est une personne morale, cette dernière doit conserver ces documents et dossiers à son siège social. Si l'entité visée par le dépôt est une société par actions de l'Ontario, la société par actions doit conserver ces documents et dossiers à son établissement principal en Ontario. Si l'entité visée par le dépôt est une société à responsabilité limitée extraprovinciale qui n'a pas d'établissement principal en Ontario, la société doit conserver ces documents et dossiers à l'adresse de son avocat et représentant en Ontario stipulée dans la déclaration déposée en vertu de la Loi sur les sociétés en commandite et dans la procuration signée en vertu de la Loi. Si un avis de l'administrateur ou du registrateur l'exige, la personne morale, la société en commandite, l'avocat et représentant en Ontario ou toute autre personne, selon le cas, doit fournir une copie de l'exemplaire dûment signé du document applicable à l'administrateur ou au registrateur dans les délais stipulés dans l'avis, ainsi que tout dossier qui pourrait exister en lien avec une signature électronique, le cas échéant.

3. En plus de conserver et de déposer les documents à l'appui conformément à la Loi et aux règlements applicables, l'entité doit conserver une copie de tous les documents d'appui déposés, et en fournir une copie conformément à tout avis écrit de l'administrateur ou du registrateur. Si un consentement du Ministre ou du tuteur et curateur public (TCP) est requis pour appuyer un dépôt effectué par une personne morale, cette dernière convient que le ministère peut communiquer avec ce Ministre ou le TCP, selon le cas, pour confirmer que le consentement nécessaire a été obtenu et l'enregistrer dans le système d'enregistrement électronique des sociétés tenu à jour par le ministère.

4. L'entité assume la pleine responsabilité de tout risque de confusion ou d'action en justice, y compris le risque de poursuite ou d'instruction judiciaire en vertu de la Loi applicable, résultant d'un dépôt qui stipule une dénomination identique ou similaire à celle d'une société, à un nom commercial ou à une marque de commerce existants, ou qui enfreint autrement la Loi et les règlements applicables.

5. Les dépôts doivent être effectués sous la forme et dans le format requis, et répondre aux exigences techniques ou autres spécifications et exigences établies par l'administrateur ou le registrateur.

6. Les adresses de courriel valides doivent être fournies tel

information that is collected may be used and disclosed for the purpose of administering their programs.

8. Payment of the required fee must be made at the time of submission, and any certificate or other documentation issued by the Ministry is subject to compliance action and cancellation if payment is disputed or fraudulent. Payment of fees for electronic filings must be made electronically using the payment options provided.

9. If an application is for a corrected certificate, and the application is approved under the applicable Act, the corporation or limited partnership as applicable will be notified when the certificate has been issued. The corporation or limited partnership, as applicable, agrees to review the issued corrected certificate in the records maintained by the Ministry forthwith and to confirm that the issued certificate corresponds with the final approved application for correction. The corporation or limited partnership, as applicable, agrees to be responsible and assume all liability for any discrepancies between the issued corrected certificate and the final approved application if these are not immediately brought to the attention of the Ministry.

10. If this is a new filing, a company key consisting of a unique series of digits will be provided electronically by the Ministry to the entity at the time of completion of the transaction, together with the final documentation for the transaction. If this is not a new filing, the entity will have received a company key. The company key provides authority over the entity; by proceeding with this transaction, any person(s) acting on behalf of the entity is confirming that they are duly authorized by the entity.

11. The company key will be required for any subsequent paper or online filings regarding the entity. The entity is responsible for the care and control of the company key. The entity is responsible for treating this key as confidential information and not sharing it unless it is in the course of providing delegated authority to a trusted service provider or trusted intermediary to make filings on their behalf. The recipient of the company key agrees to notify the Ministry as soon as they become aware that the key has been lost, stolen or misused to request a replacement key. The entity agrees to be responsible and assume all liability for all filings authorized by the key in respect of the entity. Unauthorized use of the company key or delegated authority may result in suspension of access to the electronic business registration system.

12. The Ministry may take appropriate compliance action at any time if it comes to the attention of the Ministry that a filing does not comply with the applicable Act, regulations or the requirements of the Director or Registrar.

13. The Acts set out penalties, including fines, for submitting

que stipulé dans la transaction pour les besoins administratifs, et tous les champs obligatoires doivent être remplis.

7. Les renseignements sur l'entreprise fournis dans le cadre de ce dépôt peuvent être partagés avec d'autres organismes gouvernementaux. Les renseignements sur l'entreprise qui sont recueillis peuvent être utilisés et divulgués pour les besoins de l'administration des programmes.

8. Le paiement des droits requis doit être effectué au moment de la soumission et tout certificat ou autre document émis par le Ministère est passible d'une mesure de conformité et d'une annulation si le paiement est contesté ou frauduleux. Le paiement des droits des dépôts électroniques doit être effectuée électroniquement à l'aide des options de paiement proposées.

9. Si une demande est faite pour un certificat corrigé et si la demande est approuvée en vertu de la Loi applicable, la personne morale ou la société en commandite, selon le cas, sera avisée lorsque le certificat sera émis. La personne morale ou la société en commandite, selon le cas, accepte d'examiner sur-le-champ le certificat corrigé émis dans les dossiers tenus par le Ministère et de confirmer qu'il correspond à la demande de correction approuvée et finale. La personne morale ou la société en commandite, selon le cas, reconnaît qu'elle est responsable et assume la pleine responsabilité de toute différence éventuelle entre le certificat corrigé émis et la demande approuvée finale qui n'est pas immédiatement portée à l'attention du ministère.

10. S'il s'agit d'un nouveau dépôt, le Ministère fournira à l'entité, au moment de l'achèvement de la transaction, une clé d'entreprise composée d'une série unique de chiffres, ainsi que la documentation finale de la transaction. S'il ne s'agit pas d'un nouveau dépôt, l'entité recevra une clé d'entreprise. La clé d'entreprise fournit le pouvoir relatif à l'entité; en exécutant cette transaction, toute personne qui agit au nom de l'entité confirme qu'elle est dûment autorisée par l'entité.

11. La clé d'entreprise sera requise pour tout dépôt effectué en ligne par la suite concernant l'entité. L'entité est responsable de protéger la clé d'entreprise et d'en assurer le contrôle. L'entité est responsable de traiter la clé comme de l'information confidentielle et de ne pas l'échanger, à moins que ce soit dans le but de déléguer le pouvoir à un prestataire de services ou à un intermédiaire de confiance pour qu'il effectue les dépôts en son nom. La personne qui reçoit la clé d'entreprise convient d'aviser le Ministère dès que la perte, le vol ou l'utilisation inappropriée de la clé est porté(e) à sa connaissance, afin d'en demander le remplacement. L'entité reconnaît qu'elle est responsable et assume la pleine responsabilité de tous les dépôts la concernant qui sont autorisés par la clé. L'utilisation non autorisée de la clé



false or misleading information.

14. The corporation agrees to file restated articles at any time required by the Director under the Business Corporations Act or Not-for-Profit Corporations Act, 2010.

15. Where a filing under the Business Corporations Act, Extra-Provincial Corporations Act or Not-for-Profit Corporations Act, 2010 must be supported by an Ontario biased or weighted Nuans search report, and the identifying information is provided, the authorizer(s) consents for the Director appointed under the Act or other person delegated by the Director to retrieve the Nuans report directly from the appropriate department of the Government of Canada. The corporation agrees to keep a copy of the Nuans report in electronic or paper format at the corporation's registered office.

16. A corporation under the Business Corporations Act or Not-for-Profit Corporations Act, 2010 that continues out of Ontario agrees to file with the Ministry a copy of the instrument of continuance issued to it by the other jurisdiction within 60 days after the date of issuance.

17. If this is a filing made in respect of an arrangement under the Business Corporations Act or Not-for-Profit Corporations Act, 2010, the corporation acknowledges that it must give the Director notice of the application to the court and that the Director is entitled to appear in court and be heard in person or by counsel. The corporation agrees to submit the required notice and a draft copy of the Plan of Arrangement under the applicable Act for review through the electronic system maintained by the Ministry at least seven business days before seeking an interim and/or final order with the court. The corporation agrees to make changes required by the Director to ensure that the Plan complies with the applicable Act and Ministry requirements, and is capable of being implemented in the electronic system maintained by the Ministry under the applicable Act. The corporation agrees that if the Ministry does not receive a draft of the application or sufficient notice of the application, additional time may be required for review. The corporation acknowledges that the Ministry may seek an adjournment if the corporation fails to provide a draft of the application or sufficient notice of the application. The corporation agrees that if it obtains a court order without providing the required notice of the application to the Ministry, revisions may be required to any Plan of Arrangement attached to a court order and a further court order may be required before the articles of arrangement are endorsed.

d'entreprise ou du pouvoir délégué peut résulter en une suspension de l'accès au système d'enregistrement électronique des sociétés.

12. Le Ministère peut prendre en tout temps la mesure de conformité appropriée si un dépôt non conforme à la Loi, aux règlements applicables ou aux exigences de l'Administrateur et du registraire est porté à sa connaissance.

13. La Loi prévoit des pénalités, y compris des amendes, pour toute communication de renseignements faux ou trompeurs.

14. La personne morale convient de déposer en tout temps les statuts constitutifs requis par l'administrateur en vertu de la Loi sur les sociétés par actions ou la Loi de 2010 sur les organisations sans but lucratif.

15. Si un dépôt est effectué en vertu de Loi sur les sociétés par actions, de la Loi sur les personnes morales extraprovinciales, de la Loi sur les sociétés en commandite ou de la Loi de 2010 sur les organisations sans but lucratif, il doit être appuyé par un rapport de recherche NUANS axé sur l'Ontario ou pondéré, et si les renseignements identificatoires sont fournis, les consentements des signataires autorisés pour l'administrateur nommé en vertu de la Loi ou tout autre personne désignée par l'administrateur doivent être obtenus pour récupérer le rapport NUANS directement auprès du ministère approprié du gouvernement du Canada. La personne morale convient de conserver un exemplaire du rapport NUANS à son siège social, sous forme électronique ou imprimée.

16. Une personne morale constituée en vertu de la Loi sur les sociétés par actions ou de la Loi de 2010 sur les organisations sans but lucratif qui maintient son activité à l'extérieur de l'Ontario convient de déposer auprès du Ministère une copie de l'acte de maintien qui lui a été émis dans l'autre territoire de compétence dans les 60 jours qui suivent la date d'émission.

17. S'il s'agit d'un dépôt concernant un arrangement effectué en vertu de la Loi sur les sociétés par actions ou la Loi de 2010 sur les organisations sans but lucratif, la personne morale reconnaît qu'elle doit prévenir l'administrateur de la demande présentée au tribunal et que l'administrateur a le droit de se présenter au tribunal et d'être entendu en personne ou d'être représenté par l'avocat. La personne morale convient de soumettre l'avis requis et une copie provisoire du plan d'arrangement en vertu de la Loi applicable aux fins d'examen par le système électronique tenu à jour par le Ministère au moins sept jours ouvrables avant de demander une ordonnance provisoire ou finale au tribunal. La personne morale convient d'apporter les modifications requises par l'administrateur afin de s'assurer que le plan est conforme à la Loi applicable et aux exigences du Ministère et qu'il peut être

mis en place dans le système électronique tenu à jour par le Ministère en vertu de la Loi applicable. La personne morale reconnaît que si le Ministère ne reçoit pas une version provisoire de la demande ou un préavis suffisant, l'examen pourrait prendre plus de temps. La personne morale reconnaît que le Ministère pourrait demander l'ajournement si elle ne fournit pas une version provisoire de la demande ou un préavis suffisant. La personne morale reconnaît que si elle obtient une ordonnance du tribunal sans avoir fourni au Ministère le préavis requis relatif à la demande, des révisions pourraient être nécessaires pour tout plan d'arrangement joint à une ordonnance du tribunal, et une autre ordonnance du tribunal pourrait être requise avant que les statuts d'arrangement soient approuvés.



# Statuts de dissolution

Loi sur les sociétés par actions

## Dénomination sociale (date de constitution ou de fusion)

CARDNO S&E LIMITED, (27 mars 2019)

1. La dissolution a été dûment autorisée en vertu de l'alinéa 237a) ou 237b) (selon le cas) de la Loi sur les sociétés par actions.

## 2. Situation de la société :

- Consentement à la dissolution obtenu de ses créanciers ou des personnes qui ont un intérêt dans ses dettes et obligations

## 3. Situation de la société après qu'elle a désintéressé tous ses créanciers relativement à ses dettes et obligations:

- A réparti le reliquat de ses biens entre ses actionnaires au prorata de leurs droits et intérêts dans la société ou conformément au paragraphe 238(4) de la Loi sur les sociétés par actions, s'il s'applique

4. Si la société a été propriétaire enregistré d'un bien-fonds en Ontario à quelque moment que ce soit, elle ne l'est plus.

5. Il n'y a contre la société aucune instance en cours.

6. La société a obtenu le consentement du ministre des Finances à la dissolution et a déposé tous les avis et rapports conformément à la Loi sur les renseignements exigés des personnes morales.

Les statuts ont été correctement signés par les personnes autorisées.

Les statuts de dissolution approuvés ne sont pas complets sans le certificat de dissolution.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

A handwritten signature in black ink, appearing to read "Barbara Duckitt".

Directeur ou registrateur, ministère des Services gouvernementaux et des Services aux consommateurs

**Document à l'appui – Consentement du Ministère des Finances**

Cela confirmera que le ministre des Finances a consenti à la dissolution le 30 décembre 2021.

Les statuts de dissolution approuvés ne sont pas complets sans le certificat de dissolution.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

*Barbara Duckitt*

Directeur ou registrateur, ministère des Services gouvernementaux et des Services aux consommateurs

## Certificate of Dissolution

Business Corporations Act

## Certificat de dissolution

Loi sur les sociétés par actions

**CARDNO CANADA HOLDINGS LIMITED**

Corporation Name / Dénomination sociale

**2690123**

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

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

**December 31, 2021 / 31 décembre 2021**

*Barbara Duckitt*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

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

Certified a true copy of the record of the  
Ministry of Government and Consumer Services.

*Barbara Duckitt*

Director/Registrar



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

Copie certifiée conforme du dossier du  
ministère des Services gouvernementaux et des  
Services aux consommateurs.

*Barbara Duckitt*

Directeur ou registrateur



## Articles of Dissolution

Business Corporations Act

**Corporation Name (Date of Incorporation/Amalgamation)**

CARDNO CANADA HOLDINGS LIMITED, (April 08, 2019)

1. The dissolution has been duly authorized under clause 237(a) or (b) (as applicable) of the Business Corporations Act.
  
2. The corporation has:
  - Obtained consent to its dissolution from its creditors or other persons having interests in its debts, obligations or liabilities.
  
3. After satisfying the interests of creditors in all its debts, obligations and liabilities if any, the corporation has:
  - Distributed its remaining property rateably among its shareholders according to their rights and interests in the corporation or in accordance with subsection 238(4) of the Business Corporations Act where applicable.
  
4. If it was at any time a registered owner of land in Ontario, it is no longer a registered owner of land in Ontario.
  
5. There are no proceedings pending in any court against the corporation.
  
6. The corporation has obtained consent from the Minister of Finance to the dissolution and has filed all notices and returns under the Corporations Information Act.

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

The Endorsed Articles of Dissolution are not complete without the Certificate of Dissolution  
Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in black ink, appearing to read "Barbara Duckitt".

Director/Registrar, Ministry of Government and Consumer Services

**Supporting Document - MOF Consent**

This will confirm that the Minister of Finance consented on December 30, 2021 to the dissolution.

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Agreement to these Terms and Conditions by the following persons and entities is a mandatory condition of filing:

(i) the person(s) signing or otherwise authorizing the filing and any person(s) acting on their behalf (collectively, the "authorizers"); and

(ii) the corporation or other entity that is the subject of the filing (the "entity") and any person(s) acting on behalf of the entity

These Terms and Conditions are made under the authority of the requirements established by the Director or Registrar appointed under the applicable Act. These Terms and Conditions are in addition to and subject to the applicable Acts, regulations and requirements of the Director or Registrar.

By proceeding with this filing under any of the above-named Acts, the authorizer(s), the entity and any person(s) acting on behalf of the entity accept and agree to be bound by these Terms and Conditions.

1. The sole responsibility for correctness and completeness of the filing, and for compliance with the applicable Act and all regulations and Director's or Registrar's requirements made under it, lies with the authorizer(s) and the entity. The authorizer(s), the entity and any person(s) acting on behalf of the entity agree that any information provided by the Ministry in or related to the making of a filing is not legal advice, and that they have obtained their own legal or other advice as appropriate.

2. All filings must meet any signature or authorization requirements established by the Director or Registrar under the applicable Act. Where signatures are required for electronic filing, the applicable articles, application, declaration, other approved form or other document must be

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Vous trouverez ci-dessous les conditions générales de dépôt auprès du ministère des Services gouvernementaux et des Services aux consommateurs (le « Ministère ») en vertu de la Loi sur les sociétés par actions, la Loi sur les noms commerciaux, la Loi sur les sociétés par actions, la Loi sur les renseignements exigés des personnes morales, la Loi sur les personnes morales extraprovinciales, la Loi sur les sociétés en commandite et la Loi de 2010 sur les organisations sans but lucratif.

L'acceptation des conditions générales par les personnes et entités suivantes est une condition obligatoire du dépôt :

(i) personnes qui signent ou autorisent autrement le dépôt et toute personne agissant en leur nom (collectivement dénommés les « signataires autorisés »);

(ii) personne morale ou autre entité visée par le dépôt (l'« entité ») et toute personne agissant au nom de l'entité

Ces conditions générales sont régies par les exigences établies par l'administrateur ou le registrateur désigné en vertu de la Loi applicable. Elles s'ajoutent et sont assujetties aux Lois, aux règlements et aux exigences établies par l'administrateur ou le registrateur.

En procédant à ce dépôt en vertu de toute Loi citée ci-dessus, les signataires autorisés, l'entité et toute personne agissant au nom de l'entité acceptent et conviennent d'être liés par les présentes conditions générales.

1. La seule responsabilité relative à l'exactitude et à l'exhaustivité du dépôt, à la conformité avec la Loi et tous les règlements applicables et avec les exigences de l'administrateur ou du registrateur incombe aux signataires autorisés et à l'entité. Les signataires autorisés, l'entité et toute personne agissant au nom de l'entité reconnaissent que toute information fournie par le Ministère ou en lien avec une procédure de dépôt ne constitue pas un conseil juridique, et qu'ils ont obtenu leur propre conseil juridique ou autre avis, selon le cas.

2. Tous les dépôts doivent répondre aux exigences en matière de signature ou d'autorisation établies par l'administrateur ou le registrateur en vertu de la Loi applicable. Si les signatures



saved or printed and signed in accordance with the instructions provided. The entity must keep a properly executed version of the applicable document in paper or electronic format, together with any records that may exist related to an electronic signature, if signed by electronic signature, as follows: If the subject of a filing is a corporation, the corporation must keep these documents and records at its registered office. If the subject of the filing is an Ontario limited partnership, the limited partnership must keep these documents and records at the limited partnership's principal place of business in Ontario. If the subject of the filing is an extra-provincial limited partnership that does not have a principal place of business in Ontario, the extra-provincial limited partnership must keep these documents and records at the address of the limited partnership's attorney and representative in Ontario set out in the declaration filed under the Limited Partnerships Act and stated in the power of attorney executed under the Act. If required by notice from the Director or Registrar, the corporation, limited partnership, the attorney and representative in Ontario or other person as applicable must provide a copy of the properly executed version of the applicable document to the Director or Registrar within the time period set out in the notice, together with any records that may exist related to an electronic signature, if signed by electronic signature.

3. In addition to retaining and filing supporting documents in accordance with the applicable Act and regulations, the entity must keep a copy of all filed supporting documents and provide a copy in accordance with any written notice from the Director or Registrar. In the case of a consent from a Minister or the Public Guardian and Trustee (PGT) that is required to support a filing made by a corporation, the corporation agrees that the Ministry may contact that Minister or the PGT, as applicable, to confirm that the necessary consent has been obtained and to record this in the electronic business registration system maintained by the Ministry.

4. The entity assumes full responsibility for any risk of confusion or legal action, including the risk of a lawsuit or name hearing under the applicable Act, resulting from a filing that sets out a name that is the same or similar to that of an existing corporation, business name or trademark, or that is otherwise contrary to the applicable Act or regulations.

5. Filings must be made in the required form and format, and must meet the technical requirements or other specifications and requirements established by the Director or Registrar.

6. Valid email address(es) must be provided as specified in the transaction for administrative purposes, and all mandatory fields must be completed.

7. The business information provided in this filing may be shared with other government bodies. The business

sont requises pour un dépôt électronique, les statuts, la demande et la déclaration applicables, ainsi que toute autre formulaire approuvé ou autre document doivent être sauvegardés ou imprimés et signés conformément aux instructions fournies. L'entité doit conserver un exemplaire dûment signé du document applicable, sous forme imprimée ou électronique, avec tout dossier qui pourrait exister en lien avec une signature électronique, le cas échéant, comme suit : Si l'entité visée par le dépôt est une personne morale, cette dernière doit conserver ces documents et dossiers à son siège social. Si l'entité visée par le dépôt est une société par actions de l'Ontario, la société par actions doit conserver ces documents et dossiers à son établissement principal en Ontario. Si l'entité visée par le dépôt est une société à responsabilité limitée extraprovinciale qui n'a pas d'établissement principal en Ontario, la société doit conserver ces documents et dossiers à l'adresse de son avocat et représentant en Ontario stipulée dans la déclaration déposée en vertu de la Loi sur les sociétés en commandite et dans la procuration signée en vertu de la Loi. Si un avis de l'administrateur ou du registrateur l'exige, la personne morale, la société en commandite, l'avocat et représentant en Ontario ou toute autre personne, selon le cas, doit fournir une copie de l'exemplaire dûment signé du document applicable à l'administrateur ou au registrateur dans les délais stipulés dans l'avis, ainsi que tout dossier qui pourrait exister en lien avec une signature électronique, le cas échéant.

3. En plus de conserver et de déposer les documents à l'appui conformément à la Loi et aux règlements applicables, l'entité doit conserver une copie de tous les documents d'appui déposés, et en fournir une copie conformément à tout avis écrit de l'administrateur ou du registrateur. Si un consentement du Ministre ou du tuteur et curateur public (TCP) est requis pour appuyer un dépôt effectué par une personne morale, cette dernière convient que le ministère peut communiquer avec ce Ministre ou le TCP, selon le cas, pour confirmer que le consentement nécessaire a été obtenu et l'enregistrer dans le système d'enregistrement électronique des sociétés tenu à jour par le ministère.

4. L'entité assume la pleine responsabilité de tout risque de confusion ou d'action en justice, y compris le risque de poursuite ou d'instruction judiciaire en vertu de la Loi applicable, résultant d'un dépôt qui stipule une dénomination identique ou similaire à celle d'une société, à un nom commercial ou à une marque de commerce existants, ou qui enfreint autrement la Loi et les règlements applicables.

5. Les dépôts doivent être effectués sous la forme et dans le format requis, et répondre aux exigences techniques ou autres spécifications et exigences établies par l'administrateur ou le registrateur.

6. Les adresses de courriel valides doivent être fournies tel

information that is collected may be used and disclosed for the purpose of administering their programs.

8. Payment of the required fee must be made at the time of submission, and any certificate or other documentation issued by the Ministry is subject to compliance action and cancellation if payment is disputed or fraudulent. Payment of fees for electronic filings must be made electronically using the payment options provided.

9. If an application is for a corrected certificate, and the application is approved under the applicable Act, the corporation or limited partnership as applicable will be notified when the certificate has been issued. The corporation or limited partnership, as applicable, agrees to review the issued corrected certificate in the records maintained by the Ministry forthwith and to confirm that the issued certificate corresponds with the final approved application for correction. The corporation or limited partnership, as applicable, agrees to be responsible and assume all liability for any discrepancies between the issued corrected certificate and the final approved application if these are not immediately brought to the attention of the Ministry.

10. If this is a new filing, a company key consisting of a unique series of digits will be provided electronically by the Ministry to the entity at the time of completion of the transaction, together with the final documentation for the transaction. If this is not a new filing, the entity will have received a company key. The company key provides authority over the entity; by proceeding with this transaction, any person(s) acting on behalf of the entity is confirming that they are duly authorized by the entity.

11. The company key will be required for any subsequent paper or online filings regarding the entity. The entity is responsible for the care and control of the company key. The entity is responsible for treating this key as confidential information and not sharing it unless it is in the course of providing delegated authority to a trusted service provider or trusted intermediary to make filings on their behalf. The recipient of the company key agrees to notify the Ministry as soon as they become aware that the key has been lost, stolen or misused to request a replacement key. The entity agrees to be responsible and assume all liability for all filings authorized by the key in respect of the entity. Unauthorized use of the company key or delegated authority may result in suspension of access to the electronic business registration system.

12. The Ministry may take appropriate compliance action at any time if it comes to the attention of the Ministry that a filing does not comply with the applicable Act, regulations or the requirements of the Director or Registrar.

13. The Acts set out penalties, including fines, for submitting

que stipulé dans la transaction pour les besoins administratifs, et tous les champs obligatoires doivent être remplis.

7. Les renseignements sur l'entreprise fournis dans le cadre de ce dépôt peuvent être partagés avec d'autres organismes gouvernementaux. Les renseignements sur l'entreprise qui sont recueillis peuvent être utilisés et divulgués pour les besoins de l'administration des programmes.

8. Le paiement des droits requis doit être effectué au moment de la soumission et tout certificat ou autre document émis par le Ministère est passible d'une mesure de conformité et d'une annulation si le paiement est contesté ou frauduleux. Le paiement des droits des dépôts électroniques doit être effectuée électroniquement à l'aide des options de paiement proposées.

9. Si une demande est faite pour un certificat corrigé et si la demande est approuvée en vertu de la Loi applicable, la personne morale ou la société en commandite, selon le cas, sera avisée lorsque le certificat sera émis. La personne morale ou la société en commandite, selon le cas, accepte d'examiner sur-le-champ le certificat corrigé émis dans les dossiers tenus par le Ministère et de confirmer qu'il correspond à la demande de correction approuvée et finale. La personne morale ou la société en commandite, selon le cas, reconnaît qu'elle est responsable et assume la pleine responsabilité de toute différence éventuelle entre le certificat corrigé émis et la demande approuvée finale qui n'est pas immédiatement portée à l'attention du ministère.

10. S'il s'agit d'un nouveau dépôt, le Ministère fournira à l'entité, au moment de l'achèvement de la transaction, une clé d'entreprise composée d'une série unique de chiffres, ainsi que la documentation finale de la transaction. S'il ne s'agit pas d'un nouveau dépôt, l'entité recevra une clé d'entreprise. La clé d'entreprise fournit le pouvoir relatif à l'entité; en exécutant cette transaction, toute personne qui agit au nom de l'entité confirme qu'elle est dûment autorisée par l'entité.

11. La clé d'entreprise sera requise pour tout dépôt effectué en ligne par la suite concernant l'entité. L'entité est responsable de protéger la clé d'entreprise et d'en assurer le contrôle. L'entité est responsable de traiter la clé comme de l'information confidentielle et de ne pas l'échanger, à moins que ce soit dans le but de déléguer le pouvoir à un prestataire de services ou à un intermédiaire de confiance pour qu'il effectue les dépôts en son nom. La personne qui reçoit la clé d'entreprise convient d'aviser le Ministère dès que la perte, le vol ou l'utilisation inappropriée de la clé est porté(e) à sa connaissance, afin d'en demander le remplacement. L'entité reconnaît qu'elle est responsable et assume la pleine responsabilité de tous les dépôts la concernant qui sont autorisés par la clé. L'utilisation non autorisée de la clé

false or misleading information.

14. The corporation agrees to file restated articles at any time required by the Director under the Business Corporations Act or Not-for-Profit Corporations Act, 2010.

15. Where a filing under the Business Corporations Act, Extra-Provincial Corporations Act or Not-for-Profit Corporations Act, 2010 must be supported by an Ontario biased or weighted Nuans search report, and the identifying information is provided, the authorizer(s) consents for the Director appointed under the Act or other person delegated by the Director to retrieve the Nuans report directly from the appropriate department of the Government of Canada. The corporation agrees to keep a copy of the Nuans report in electronic or paper format at the corporation's registered office.

16. A corporation under the Business Corporations Act or Not-for-Profit Corporations Act, 2010 that continues out of Ontario agrees to file with the Ministry a copy of the instrument of continuance issued to it by the other jurisdiction within 60 days after the date of issuance.

17. If this is a filing made in respect of an arrangement under the Business Corporations Act or Not-for-Profit Corporations Act, 2010, the corporation acknowledges that it must give the Director notice of the application to the court and that the Director is entitled to appear in court and be heard in person or by counsel. The corporation agrees to submit the required notice and a draft copy of the Plan of Arrangement under the applicable Act for review through the electronic system maintained by the Ministry at least seven business days before seeking an interim and/or final order with the court. The corporation agrees to make changes required by the Director to ensure that the Plan complies with the applicable Act and Ministry requirements, and is capable of being implemented in the electronic system maintained by the Ministry under the applicable Act. The corporation agrees that if the Ministry does not receive a draft of the application or sufficient notice of the application, additional time may be required for review. The corporation acknowledges that the Ministry may seek an adjournment if the corporation fails to provide a draft of the application or sufficient notice of the application. The corporation agrees that if it obtains a court order without providing the required notice of the application to the Ministry, revisions may be required to any Plan of Arrangement attached to a court order and a further court order may be required before the articles of arrangement are endorsed.

d'entreprise ou du pouvoir délégué peut résulter en une suspension de l'accès au système d'enregistrement électronique des sociétés.

12. Le Ministère peut prendre en tout temps la mesure de conformité appropriée si un dépôt non conforme à la Loi, aux règlements applicables ou aux exigences de l'Administrateur et du registraire est porté à sa connaissance.

13. La Loi prévoit des pénalités, y compris des amendes, pour toute communication de renseignements faux ou trompeurs.

14. La personne morale convient de déposer en tout temps les statuts constitutifs requis par l'administrateur en vertu de la Loi sur les sociétés par actions ou la Loi de 2010 sur les organisations sans but lucratif.

15. Si un dépôt est effectué en vertu de Loi sur les sociétés par actions, de la Loi sur les personnes morales extraprovinciales, de la Loi sur les sociétés en commandite ou de la Loi de 2010 sur les organisations sans but lucratif, il doit être appuyé par un rapport de recherche NUANS axé sur l'Ontario ou pondéré, et si les renseignements identificatoires sont fournis, les consentements des signataires autorisés pour l'administrateur nommé en vertu de la Loi ou tout autre personne désignée par l'administrateur doivent être obtenus pour récupérer le rapport NUANS directement auprès du ministère approprié du gouvernement du Canada. La personne morale convient de conserver un exemplaire du rapport NUANS à son siège social, sous forme électronique ou imprimée.

16. Une personne morale constituée en vertu de la Loi sur les sociétés par actions ou de la Loi de 2010 sur les organisations sans but lucratif qui maintient son activité à l'extérieur de l'Ontario convient de déposer auprès du Ministère une copie de l'acte de maintien qui lui a été émis dans l'autre territoire de compétence dans les 60 jours qui suivent la date d'émission.

17. S'il s'agit d'un dépôt concernant un arrangement effectué en vertu de la Loi sur les sociétés par actions ou la Loi de 2010 sur les organisations sans but lucratif, la personne morale reconnaît qu'elle doit prévenir l'administrateur de la demande présentée au tribunal et que l'administrateur a le droit de se présenter au tribunal et d'être entendu en personne ou d'être représenté par l'avocat. La personne morale convient de soumettre l'avis requis et une copie provisoire du plan d'arrangement en vertu de la Loi applicable aux fins d'examen par le système électronique tenu à jour par le Ministère au moins sept jours ouvrables avant de demander une ordonnance provisoire ou finale au tribunal. La personne morale convient d'apporter les modifications requises par l'administrateur afin de s'assurer que le plan est conforme à la Loi applicable et aux exigences du Ministère et qu'il peut être

mis en place dans le système électronique tenu à jour par le Ministère en vertu de la Loi applicable. La personne morale reconnaît que si le Ministère ne reçoit pas une version provisoire de la demande ou un préavis suffisant, l'examen pourrait prendre plus de temps. La personne morale reconnaît que le Ministère pourrait demander l'ajournement si elle ne fournit pas une version provisoire de la demande ou un préavis suffisant. La personne morale reconnaît que si elle obtient une ordonnance du tribunal sans avoir fourni au Ministère le préavis requis relatif à la demande, des révisions pourraient être nécessaires pour tout plan d'arrangement joint à une ordonnance du tribunal, et une autre ordonnance du tribunal pourrait être requise avant que les statuts d'arrangement soient approuvés.



# Statuts de dissolution

Loi sur les sociétés par actions

## Dénomination sociale (date de constitution ou de fusion)

CARDNO CANADA HOLDINGS LIMITED, (08 avril 2019)

1. La dissolution a été dûment autorisée en vertu de l'alinéa 237a) ou 237b) (selon le cas) de la Loi sur les sociétés par actions.

## 2. Situation de la société :

- Consentement à la dissolution obtenu de ses créanciers ou des personnes qui ont un intérêt dans ses dettes et obligations

## 3. Situation de la société après qu'elle a désintéressé tous ses créanciers relativement à ses dettes et obligations:

- A réparti le reliquat de ses biens entre ses actionnaires au prorata de leurs droits et intérêts dans la société ou conformément au paragraphe 238(4) de la Loi sur les sociétés par actions, s'il s'applique

4. Si la société a été propriétaire enregistré d'un bien-fonds en Ontario à quelque moment que ce soit, elle ne l'est plus.

5. Il n'y a contre la société aucune instance en cours.

6. La société a obtenu le consentement du ministre des Finances à la dissolution et a déposé tous les avis et rapports conformément à la Loi sur les renseignements exigés des personnes morales.

Les statuts ont été correctement signés par les personnes autorisées.

Les statuts de dissolution approuvés ne sont pas complets sans le certificat de dissolution.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

A handwritten signature in black ink, appearing to read "Barbara Duckitt".

Directeur ou registrateur, ministère des Services gouvernementaux et des Services aux consommateurs

**Document à l'appui – Consentement du Ministère des Finances**

Cela confirmera que le ministre des Finances a consenti à la dissolution le 30 décembre 2021.

Les statuts de dissolution approuvés ne sont pas complets sans le certificat de dissolution.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

*Barbara Duckitt*

Directeur ou registrateur, ministère des Services gouvernementaux et des Services aux consommateurs

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"CARDNO USA, INC.", A DELAWARE CORPORATION,

WITH AND INTO "STANTEC CONSULTING SERVICES INC." UNDER THE NAME OF "STANTEC CONSULTING SERVICES INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEW YORK, AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF JUNE, A.D. 2022, AT 6:09 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTIETH DAY OF JUNE, A.D. 2022.



  
Jeffrey W. Bullock, Secretary of State

6887708 8100M  
SR# 20222868797

Authentication: 203882110  
Date: 07-11-22

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

**CERTIFICATE OF MERGER**

**OF**

**CARDNO USA, INC.  
(a Delaware corporation)**

**WITH AND INTO**

**STANTEC CONSULTING SERVICES INC.  
(a New York corporation)**

Pursuant to Section 252 of the General Corporation Law of the State of Delaware (the “DGCL”), Stantec Consulting Services Inc., a New York corporation (the “Company”), in connection with the merger of Cardno USA, Inc., a Delaware corporation (“CUSA”), with and into the Company (the “Merger”), does hereby certify that:

**FIRST:** The name and state of incorporation of each of the constituent corporations of the Merger (the “Constituent Corporations”) is as follows:

- (i) Stantec Consulting Services Inc., which is incorporated under the laws of the State of New York; and
- (ii) Cardno USA, Inc., which is incorporated under the laws of the State of Delaware.

**SECOND:** An Agreement and Plan of Merger, dated as of June 29th, 2022, by and among the Company and CUSA (the “Agreement and Plan of Merger”) has been approved, adopted, executed, certified and acknowledged by each of the Constituent Corporations in accordance with the requirements, as applicable, of Section 252 of the DGCL and Section 904 of the New York Business Corporation Law.

**THIRD:** The Company shall be the surviving corporation in the Merger (the “Surviving Corporation”) and the name of the Surviving Corporation shall remain “Stantec Consulting Services Inc.”, a New York corporation.

**FOURTH:** The certificate of incorporation of the Surviving Corporation shall be the certificate of incorporation of the Company.

**FIFTH:** The Merger shall become effective on June 30th, 2022, after the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.



**SIXTH:** The Agreement and Plan of Merger is on file at the principal place of business of the Surviving Corporation. The address of the principal place of business of the Surviving Corporation is Stantec Consulting Services Inc., 370 Interlocken Boulevard, Suite 200, Broomfield, Colorado, 80021-8009.

**SEVENTH:** A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either of the Constituent Corporations.

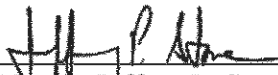
**EIGHTH:** The Surviving Corporation agrees that it may be served with process in the State of Delaware in any proceeding for enforcement of any obligation of the Surviving Corporation arising from the Merger and irrevocably appoints the Secretary of State of Delaware as its agent to accept services of process in any such suit or proceeding. The Secretary of State shall mail any such process to the surviving corporation at c/o Stantec Consulting Services Inc., 370 Interlocken Boulevard, Suite 200, Broomfield, Colorado, 80021-8009.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the undersigned corporation has caused this Certificate of Merger to be duly executed by its authorized officer.

Dated: June 29th, 2022

**STANTEC CONSULTING SERVICES INC.**

By:   
Name: Jeffrey P. Stone  
Title: Director, Vice President and  
Assistant Secretary