



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

Our special meeting of shareholders will be held at 9:00 a.m. (Montreal time), on September 5, 2012, at La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Québec, H4Z 1A9.

Shareholders of 20-20 Technologies Inc. have the right to vote their shares, either by proxy or in person, at the meeting.

Your vote is important.

This document tells you who can vote, what shareholders will be voting on and how shareholders can exercise the right to vote their shares.

Please read it carefully.

20-20 TECHNOLOGIES INC.

August 7, 2012

**LETTER FROM THE EXECUTIVE CHAIRMAN OF THE BOARD
AND THE VICE-CHAIRMAN AND LEAD DIRECTOR OF THE BOARD
AND CHAIRMAN OF THE SPECIAL COMMITTEE**

August 7, 2012

Dear fellow shareholder:

You are invited to attend a special meeting of shareholders of 20-20 Technologies Inc. ("**20-20**"). The meeting will be held on September 5, 2012, at 9:00 a.m. (Montreal time), at La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Québec, H4Z 1A9.

At the special meeting, among other things, you will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution approving a statutory arrangement pursuant to the *Business Corporations Act* (Québec) (the "**Arrangement**") involving, among other things, the acquisition by 9266-7674 Québec Inc. ("**Vector**"), an affiliate of Vector Capital Corporation, of all of the outstanding common shares of 20-20 (the "**Shares**").

Under the Arrangement, holders of Shares, other than Mignault Holding Inc. (the "**Roll-over Shareholder**"), will receive \$4.00 per Share in cash. In connection with the Arrangement, Mr. Mignault, Founder and Executive Chairman of the Board of Directors, has agreed to sell, through the Roll-over Shareholder, approximately 80% of his interest in 20-20 for a consideration of \$4.00 per Share in cash, and will receive an equity interest of up to 9.9% in an affiliate of Vector for the remaining 20% of his interest. In addition, Mr. Mignault will continue as a member of the Board of Directors of 20-20 and in the role of Chief of Strategic Direction of 20-20 following completion of the Arrangement.

After careful consideration, the Board of Directors of 20-20 (with Jean Mignault as interested director abstaining) has unanimously concluded, following the unanimous favourable recommendation of a special committee comprised of independent directors, that the Arrangement is fair to the holders of Shares, other than the Roll-over Shareholder, and is in the best interests of 20-20 and recommends that shareholders of 20-20, vote **FOR** the special resolution approving the Arrangement. The recommendation of the Board of Directors is based on the factors and considerations set out in detail in the accompanying information circular, including, among other things, the unanimous recommendation of the Special Committee and a written opinion of TD Securities Inc., financial advisor to 20-20, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities Inc. considered relevant, the consideration to be received by holders of Shares, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from a financial point of view, to such holders.

All of the directors and senior officers of 20-20 as well as the Roll-over Shareholder, Capital régional et coopératif Desjardins, Desjardins Venture Capital, L.P. and Société Financière Bourgie Inc., holding together approximately 43% of the outstanding Shares, have entered into voting and support agreements with Vector pursuant to which they have agreed to vote in favour of the Arrangement (the "**Voting and Support Agreements**"). Collectively, the Voting and Support Agreements and confirmation of arm's length investors represent over 50% of the outstanding Shares of 20-20.

To become effective, the special resolution in respect of the Arrangement must be approved by (i) 66 $\frac{2}{3}$ % of the votes cast by the holders of Shares present in person or represented by proxy at the meeting, and (ii) a simple majority of the votes cast by the holders of Shares (other than interested shareholders for the purpose of such vote) present in person or represented by proxy at the meeting. The Arrangement is also subject to approval by the Superior Court of Québec.

Subject to satisfying the conditions contained in the arrangement agreement dated July 30, 2012, between 20-20 and Vector (the "**Arrangement Agreement**"), if shareholders of 20-20 approve the special resolution in respect of the Arrangement, it is anticipated that the Arrangement will be completed on or about September 7. The effective date of the Arrangement cannot occur later than October 30, unless this date is extended in accordance with the terms of the Arrangement Agreement.

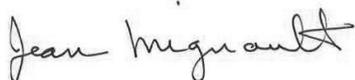
We are enclosing a notice of the special meeting, an information circular for the meeting, a form of proxy and a letter of transmittal (printed on yellow paper). The information circular provides a detailed description of the Arrangement and includes additional information to assist you in considering how to vote on the special resolution to be approved at the special meeting. **You are urged to read this information carefully and, if you require assistance, consult your own legal, tax, financial or other professional advisor.**

Your vote is important regardless of the number of Shares you own. If you are unable to be present at the meeting in person, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy so that your Shares can be voted at the meeting in accordance with your instructions. We also encourage you to complete, sign, date and return the enclosed letter of transmittal, which will help 20-20 to arrange for the prompt payment for your Shares if the proposed arrangement is completed.

If you hold your Shares through an intermediary, such as a broker, investment dealer, bank or trust company, you should contact such intermediary with any questions related to voting on the special resolution to be approved at the special meeting or receiving payment for your Shares upon the completion of the Arrangement.

If you have any questions, please contact 20-20's depository, Computershare Investor Services Inc., toll free at 1-800-564-6253.

Yours very truly,



Jean Mignault
Executive Chairman of the Board and
Chief of Strategic Direction



Jocelyn Proteau
Vice-Chairman and Lead Director of the Board and
Chairman of the Special Committee

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF 20-20 TECHNOLOGIES INC.

The holders of common shares of 20-20 Technologies Inc. are invited to our special meeting of shareholders.

WHEN

Wednesday, September 5, 2012

9:00 a.m. (Montreal time)

WHERE

La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Québec, H4Z 1A9.

WHAT THE MEETING IS ABOUT

Notice is hereby given that a special meeting is being held pursuant to an interim order of the Superior Court of Québec dated August 7, 2012 (the "**Interim Order**"), for the holders (the "**Shareholders**") of common shares (the "**Shares**") of 20-20 Technologies Inc. ("**20-20**") to consider and, if thought appropriate, to approve a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth at Appendix "A" to the accompanying information circular, approving a statutory plan of arrangement pursuant to Chapter XVI – Division II of the Québec *Business Corporations Act* (the "**Arrangement**") involving, among others, 20-20, its Shareholders and 9266-7674 Québec Inc. ("**Vector**"), an affiliate of Vector Capital Corporation. The Arrangement contemplates, among other things, the acquisition by Vector of all of the outstanding Shares of 20-20 for \$4.00 per Share in cash.

Shareholders may also be asked to consider other business that properly comes before the meeting and any adjournment thereof.

Reference is made to the accompanying information circular for details of the matters to be considered at the meeting. The full text of the plan of arrangement implementing the Arrangement and the Interim Order are attached as Appendix "B" and Appendix "E" to the circular, respectively.

YOU HAVE THE RIGHT TO VOTE

You are entitled to receive notice of and vote at the special meeting, or any postponement or adjournment thereof, if you were a Shareholder at the close of business on July 31, 2012.

YOU ARE ENTITLED TO DISSENT RIGHTS

Pursuant to the interim order of the Superior Court of Québec and the provisions of Chapter XIV – Division I of the Québec *Business Corporations Act* (as modified by the interim order and the Plan of Arrangement), if you are a Registered Shareholder and not a Qualifying Holdco Shareholder or the Roll-over Shareholder, you have a right of dissent in respect of the special resolution approving the Arrangement and, if the Arrangement becomes effective and upon strict compliance with the dissent procedures, to be paid the fair value of your Shares. This right of dissent is described in the accompanying information circular. If you fail to strictly comply with the dissent procedures set out in the accompanying information circular, you may not be able to exercise your right of dissent. If you are a beneficial owner of Shares registered in the name of a broker, investment dealer, bank, trust company, custodian or other intermediary and wish to dissent, you should be aware that **ONLY REGISTERED HOLDERS OF SHARES ARE ENTITLED TO EXERCISE RIGHTS OF DISSENT**. A Registered Shareholder who holds Shares as intermediary for more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such holders. A dissenting Shareholder may only dissent with respect to all Shares held on behalf of any one beneficial owner and registered in the name of such dissenting Shareholder.

YOUR VOTE IS IMPORTANT

As a Shareholder, it is very important that you read this material carefully and then vote your Shares, either by proxy or in person at the meeting. To be valid, a proxy must be signed by you or your attorney authorized in writing or, if you are a corporation, by an officer or attorney authorized in writing. The proxy, to be acted upon, must be returned to Computershare at 100 University Ave., 9th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile to 1-800-564-6253 / 1-416-263-9524, so as to arrive not later than 9:00 a.m. (Eastern Time) on August 31, 2012, or, if the meeting is adjourned, no later than 48 hours, excluding Saturdays and holidays, before any reconvened meeting. The accompanying management information circular tells you more about how to exercise your right to vote your Shares.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Yannick Godeau', written in a cursive style.

Yannick Godeau
General Counsel

Laval (Québec), Canada
August 7, 2012

TABLE OF CONTENTS

INTRODUCTION	1
NOTICE TO SHAREHOLDERS IN THE UNITED STATES	1
CURRENCY	2
FORWARD-LOOKING STATEMENTS	2
SUMMARY	3
The Arrangement	3
The Meeting	3
The Purchaser – Vector	3
Reasons for the Arrangement	4
Recommendation of the Special Committee	5
Recommendation of the Board	5
Fairness Opinion	5
Interests of Certain Persons in the Arrangement	5
Voting and Support Agreements	6
Required Shareholder Approval	6
Arrangement Mechanics	6
Certain Legal and Regulatory Matters	7
Conditions to Completion of Arrangement	7
Non-Solicitation Provisions	8
Right to Match	8
20-20 Termination Payment	8
Dissenting Shareholders' Rights	9
Certain Canadian Federal Income Tax Considerations	9
Risk Factors	9
FREQUENTLY ASKED QUESTIONS	10
About the Meeting	10
About the Arrangement	11
About Approval and Completion of the Arrangement	12
About Shares, Dividends and Options	13
Tax Consequences to Shareholders	13
Who to Call with Questions	13
INFORMATION CONCERNING THE MEETING AND VOTING	14
Solicitation of Proxies	14
Appointment of Proxies	14
Non-Registered Shareholders	14
Voting of Proxies	15
Record Date	16
Voting Shares and Principal Holders Thereof	16
THE ARRANGEMENT	17
Background to the Arrangement	17
Reasons for the Recommendation of the Special Committee	20
Recommendation of the Special Committee	22
Recommendation of the Board	22
Fairness Opinion	23
Required Shareholder Approval	24
Voting and Support Agreements	24
Effect of the Arrangement	26
Arrangement Mechanics	27
Cancellation of Rights after Six Years	30
Expenses of the Arrangement	30
Interests of Certain Persons in the Arrangement	31
Intentions of 20-20 Directors and Senior Officers	34
Sources of Funds for the Arrangement	34

SUMMARY OF ARRANGEMENT AGREEMENT	35
Covenants	35
Representations and Warranties.....	42
Conditions to Closing	42
Additional Covenant Regarding Non-Solicitation.....	43
Termination	47
Termination Fees	48
Expenses	49
Governing Law	49
CERTAIN LEGAL MATTERS	50
Steps to Implementing the Arrangement and Timing.....	50
Court Approval and Completion of the Arrangement	50
Securities Law Matters	51
DISSENTING SHAREHOLDERS' RIGHTS	52
INFORMATION CONCERNING 20-20	54
General	54
Summary Description of Business.....	54
Directors and Executive Officers.....	54
Dividends.....	55
Capital Structure	55
Previous Purchases and Sales	55
Market Price and Trading Volume	56
Previous Distributions	56
Interest of Informed Persons in Material Transactions.....	56
Auditors and Audit Committee.....	57
INFORMATION CONCERNING VECTOR	57
Vector Capital Corporation.....	57
Vector Parent.....	57
Vector Holdco.....	57
Vector	57
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	57
Shareholders Resident in Canada	58
Shareholders Not Resident in Canada	59
RISK FACTORS	60
Risks Relating to 20-20	60
Risks Relating to the Arrangement.....	60
LEGAL MATTERS	61
ADDITIONAL INFORMATION.....	61
QUESTIONS AND FURTHER ASSISTANCE	62
GLOSSARY	63
APPROVAL OF DIRECTORS	73
CONSENT OF LEGAL ADVISORS.....	74
CONSENT OF LEGAL ADVISORS.....	75
CONSENT OF TD SECURITIES INC.	76
APPENDIX "A" ARRANGEMENT RESOLUTION.....	A-1
APPENDIX "B" PLAN OF ARRANGEMENT.....	B-1
APPENDIX "C" OPINION OF TD SECURITIES INC.	C-1
APPENDIX "D" PROVISIONS RELATING TO THE RIGHT TO DEMAND REPURCHASE OF SHARES AT CHAPTER XIV OF THE BUSINESS CORPORATIONS ACT (QUÉBEC)	D-1
APPENDIX "E" INTERIM ORDER.....	E-1
APPENDIX "F" NOTICE OF PRESENTATION OF MOTION FOR FINAL ORDER.....	F-1

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This information circular is delivered in connection with the solicitation of proxies by and on behalf of our management for use at the Meeting and any adjournment or postponement thereof. We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this information circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on 20-20's website or by the Depositary is inconsistent with this information circular, you should rely on the information provided in this information circular.

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

Shareholders should not construe the contents of this information circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

The information concerning Vector contained in this information circular has been provided by Vector. Although 20-20 has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, 20-20 does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this information circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached at Appendix "B", and, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, which is available on SEDAR at www.sedar.com. **You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement.**

All capitalized terms used in this information circular but not otherwise defined herein have the meanings set forth in the "Glossary". Information contained in this information circular is given as of August 7, 2012, unless otherwise stated.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws relating to United States corporations. The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to 20-20 or this solicitation and therefore this solicitation is not being effected in accordance with such securities laws.

Certain of the financial information included or incorporated by reference in this Circular has been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects, and thus may not be comparable to financial information of United States companies.

Enforcement by Shareholders of civil remedies under the United States securities laws may be affected adversely by the fact that the Corporation is organized under the laws of a jurisdiction other than the United States, that all of 20-20's officers and directors are residents of countries other than the United States, and that all or a substantial portion of the assets of 20-20's are located outside the United States.

CURRENCY

All currency amounts referred to in this information circular, unless otherwise stated, are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

A statement is forward-looking when it uses what 20-20 knows and expects today to make a statement about the future. Forward-looking statements may be identified by the use of words such as *anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target* and *will* and similar expressions related to matters that are not historical facts.

Securities Laws encourage companies to disclose forward-looking information so that investors can get a better understanding of the company's future prospects and make informed investment decisions.

This information circular and its appendices, including the documents incorporated by reference, contain forward-looking statements including, but not limited to those relating to the Arrangement, information concerning 20-20 and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, those relating to the tax treatment of Shareholders, the satisfaction of the conditions to consummate the Arrangement, the expected Effective Date of the Arrangement, the anticipated effect of the Arrangement and other statements that are not historical facts, are also forward-looking statements. All such forward-looking statements are subject to important risks, uncertainties and assumptions. These statements are forward-looking because they are based on 20-20's current expectations, estimates and assumptions. It is important to know that:

- unless otherwise indicated, forward-looking statements in this information circular and its appendices describe 20-20's expectations as at August 7, 2012;
- 20-20's actual results and events could differ materially from those expressed or implied in the forward-looking statements in this information circular and its appendices, including the documents incorporated by reference, if known or unknown risks affect its business or the Arrangement, or if its estimates or assumptions turn out to be inaccurate. As a result, 20-20 cannot guarantee that the results or events expressed or implied in any forward-looking statement will materialize, and accordingly, you are cautioned not to place undue reliance on these forward-looking statements; and
- 20-20 disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available, as a result of future events or for any other reason, except if required under applicable Canadian securities legislation.

20-20 made a number of assumptions in making forward-looking statements in this information circular and its appendices, including the documents incorporated by reference. In particular, in making these statements, they have assumed, among other things, that the Arrangement will receive (i) the Required Shareholder Approval and (ii) the Court approval, and that the other conditions to the Arrangement will be satisfied on a timely basis in accordance with their terms.

Certain factors could cause actual results or events to differ materially from the results or events expressed or implied in the forward-looking statements in this information circular and its appendices, including the documents incorporated by reference. For a discussion regarding such risks, see "Information Concerning 20-20" and "Risk Factors".

SUMMARY

The following is a summary of certain information contained elsewhere in this information circular and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this information circular, including the Appendices and documents that are incorporated by reference. The capitalized terms used in this document are defined in the "Glossary".

The Arrangement

Pursuant to the Arrangement, Vector will acquire all of the outstanding Shares of 20-20, in consideration of which Shareholders (other than the Roll-over Shareholder) will receive \$4.00 in cash per Share (other than the Roll-over Shares). See "The Arrangement".

In connection with the Arrangement, Mr. Mignault, Founder and Executive Chairman of the Board, has agreed to sell, through the Roll-over Shareholder, approximately 80% of his interest in 20-20 for consideration of \$4.00 per Share in cash, and will receive an equity interest of up to 9.9% in Vector Parent for the remaining 20% of his interest.

The Arrangement will be implemented by way of a court-approved plan of arrangement under the QBCA pursuant to the terms of the Arrangement Agreement. The Plan of Arrangement is attached to this information circular as Appendix "B". See "The Arrangement".

The Meeting

The Meeting will be held at La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Québec, H4Z 1A9, at 9:00 a.m. (Montreal time) on September 5, 2012. The business of the Meeting will be to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix "A".

Shareholders may also be asked to consider other business that properly comes before the meeting or any adjournment thereof.

See "Information Concerning the Meeting and Voting".

The Purchaser – Vector

Vector Capital Corporation

With over US\$2 billion of capital, Vector Capital Corporation is a leading global private equity firm specializing in spinouts, buyouts and recapitalizations of established technology businesses. Vector Capital Corporation identifies and pursues these complex investments in both the private and public markets. Vector Capital Corporation actively partners with management teams to devise and execute new financial and business strategies that materially improve the competitive standing of these businesses and enhance their value for employees, customers and shareholders. Among Vector Capital Corporation's notable investments are Aladdin Knowledge Systems, Cambium Networks, Certara, Corel, Gerber Scientific, LANDesk, Precise Software, Printronix, RAE Systems, Register.com, SafeNet, Savi Technology, Technicolor, Tidel Engineering, Trafficmaster, WatchGuard Technologies, and WinZip.

Vector Parent

Vector Parent is a Québec corporation and, prior to the completion of the Arrangement, is a subsidiary of controlled affiliated funds of Vector Capital Corporation. Vector Parent was formed at the direction of Vector Capital Corporation solely for the purpose of acquiring 20-20 and consummating the transactions contemplated by the Arrangement Agreement. Vector Parent has de minimis assets and no operations.

Vector Holdco

Vector Holdco is a Québec corporation and is a direct, wholly-owned subsidiary of Vector Parent. Vector Holdco was formed at the direction of Vector Capital Corporation solely for the purpose of acquiring 20-20 and consummating the transactions contemplated by the Arrangement Agreement, including the related financings. Vector Holdco has de minimis assets and no operations.

Vector

Vector is a Québec corporation and is a direct, wholly-owned subsidiary of Vector Holdco. Vector was formed at the direction of Vector Capital Corporation in anticipation of the Arrangement. Subject to the terms of the Arrangement Agreement and in accordance with Québec law, at the Effective Time, Vector will acquire all of the issued and outstanding Shares, and 20-20 shall continue as a direct, wholly-owned subsidiary of Vector. Vector has de minimis assets and no operations.

See "Information Concerning Vector".

Reasons for the Arrangement

In reaching its conclusion that the Arrangement is fair to the Shareholders, other than the Roll-over Shareholder, and that the Arrangement is in the best interests of 20-20, the Special Committee considered and relied upon a number of factors including the following:

Extensive Shareholder Value Enhancement Process

The Special Committee, with the assistance of financial and legal advisors, conducted an extensive shareholder value enhancement process which involved a broad range of potential strategic and financial buyers and was part of the public domain since the issue of a press release by 20-20 on April 4, 2012.

Fairness Opinion of TD Securities

TD Securities advised the Special Committee that it was ready to deliver to the Board a verbal opinion, subsequently confirmed in writing by the Fairness Opinion, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

Premium to Share Price prior to Process Announcement

The consideration to be received by the Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement represents a premium of approximately 28% over the closing price of \$3.12 for the Shares on the TSX on April 3, 2012, the last trading day before the strategic review process was publicly announced and a 33% premium over the average closing share price for the 90 days prior to April 3, 2012.

Significant Shareholder Support

All of the directors and senior officers of 20-20, the Roll-over Shareholder, Desjardins and Société Financière Bourgie Inc., holding together approximately 43% of the outstanding Shares, have entered into Voting and Support Agreements with Vector pursuant to which they have agreed to vote in favour of the Arrangement. Collectively, the Voting and Support Agreements and confirmation of arm's length investors represent over 50% of the outstanding Shares.

Limited Number of Conditions

Vector's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable in the circumstances. The aggregate consideration payable pursuant to the Arrangement is fully-financed, and the Arrangement is not conditional upon Vector completing further due diligence or obtaining any regulatory approval.

See "The Arrangement — Reasons for the Recommendation of the Special Committee".

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning 20-20, Vector and the Arrangement, and after consulting with independent financial and legal advisors, the Special Committee has determined that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders, other than the Roll-over Shareholder, and unanimously recommended that the Board approve the Arrangement and recommended that Shareholders, other than the Roll-over Shareholder, vote **FOR** the Arrangement Resolution.

See "The Arrangement — Recommendation of the Special Committee".

Recommendation of the Board

After careful consideration, the Board (with Jean Mignault as interested director abstaining) has unanimously concluded that that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders, other than the Roll-over Shareholder, and unanimously recommends that the Shareholders, other than the Roll-over Shareholder, vote FOR the Arrangement Resolution. See "The Arrangement — Recommendation of the Board".

In making its recommendation, the Board considered a number of factors, including, amongst other things, the unanimous recommendation of the Special Committee and a written opinion of TD Securities, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders (other than Roll-over Shareholder) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Fairness Opinion

In connection with the evaluation by the Board of the Arrangement, the Board received an opinion from TD Securities in respect of the fairness, from a financial point of view, of the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement. A summary of the Fairness Opinion is included in this information circular, and the full text of the Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by TD Securities in connection with the Fairness Opinion, is attached at Appendix "C". The Fairness Opinion was provided solely for the use of the Board in connection with their consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution. See "The Arrangement — Fairness Opinion".

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that directors and certain of the executive officers of 20-20 have certain interests in connection with the Arrangement as described under "Interests of Certain Persons in the Arrangement" that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "The Arrangement — Interests of Certain Persons in the Arrangement".

Voting and Support Agreements

All of the directors and senior officers of 20-20 as well as the Roll-over Shareholder, Desjardins and Société Financière Bourgie Inc. (the "**Supporting Shareholders**") entered into separate voting and support agreements with Vector in connection with the Arrangement. The Supporting Shareholders who have entered into such Voting and Support Agreements beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,046,809 Shares as at August 7, 2012, which represent approximately 43% of the outstanding Shares. See "The Arrangement — Voting and Support Agreements". Collectively, the Voting and Support Agreements and confirmation of arm's length investors represent over 50% of the outstanding Shares of 20-20.

Required Shareholder Approval

The approval of the Arrangement Resolution will require the affirmative vote of (i) 66⅔% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting. See "The Arrangement — Required Shareholder Approval".

Arrangement Mechanics

Upon the Arrangement becoming effective, the following transactions, among others, will occur and will be deemed to occur in the order and at the times set out in the Plan of Arrangement:

- Each outstanding Option and DSU will be deemed to have been vested;
- Each outstanding Option with an exercise price per Share lower than \$4.00 will be acquired or cancelled by 20-20 in exchange for a cash payment equal to \$4.00 less the applicable exercise price per Share in respect of such Option, multiplied by the number of Shares that are the subject of such Option;
- Each outstanding Option with an exercise price per Share equal to or greater than \$4.00 will be acquired or cancelled by 20-20 without any consideration;
- Each outstanding DSU will be acquired or cancelled by 20-20 in exchange for a cash payment of \$4.00;
- Each Roll-over Share will be transferred without any further act or formality by the Roll-over Shareholder to Vector Parent in consideration for four Vector Parent Shares and Vector Parent will be deemed to be the legal and beneficial owner thereof, free and clear of all liens, charges and encumbrances;
- Each outstanding Share (other than those held by Dissenting Shareholders, Qualifying Holdcos and the Roll-over Shares) will be transferred without any further act or formality by the holder thereof to Vector in exchange for \$4.00 per Share and Vector will be deemed to be the legal and beneficial owner thereof, free and clear of all liens, charges, claims and encumbrances;
- Each outstanding Holdco Share (other than the Roll-over Shares) held by a Qualifying Holdco Shareholder will be transferred by the holders thereof to Vector without any further act or formality, in consideration for an amount equal to the aggregate of \$4.00 multiplied by the number of Shares held by such Qualifying Holdco and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco and Vector will be deemed to be the legal and beneficial owner thereof, free and clear of all liens, charges, claims and encumbrances; and
- Each Share held by a Dissenting Shareholder will be deemed to have been transferred without any further act or formality by the holders thereto to Vector and such Dissenting Shareholder will cease to be the holder of such Share and to have any rights as Shareholders other than the right to be paid the fair value of the Share and Vector will be deemed to be the legal and beneficial owner thereof, free and clear of all liens, charges, claims and encumbrances.

As a result of the completion of the foregoing transactions, Shareholders, other than the Roll-over Shareholder, will no longer have an interest in 20-20. In the event that the Arrangement does not proceed for any reason, including because it does not receive the requisite Shareholder or Court approvals, 20-20 will continue as a publicly-held company and has no present plans for any material change to its business.

See "The Arrangement — Arrangement Mechanics".

Certain Legal and Regulatory Matters

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied, including receipt of the following:

- the Required Shareholder Approval, and
- the Final Order.

On August 7, 2012, prior to the mailing of this information circular, the Interim Order was granted providing for the calling and holding of the Meeting and certain other procedural matters. A copy of the Interim Order is attached as Appendix "E". It is expected that, subject to the approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing in respect of the Final Order to approve the Plan of Arrangement will take place on September 7, 2012 before the Superior Court of Québec in Montreal at 9:15 a.m. (Montreal time), or as soon thereafter as is reasonably practicable. At the hearing on the Final Order, the Court will determine whether to approve the Arrangement in accordance with the legal requirements and the evidence before the Court. Participation in the hearing on the Final Order, including who may participate and present evidence or argument and the procedure for doing so is subject to the terms of the Interim Order and any subsequent direction of the Court. We will confirm by news release the time and place of the hearing with respect to the Final Order.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Shareholders. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "Court Approval and Completion of the Arrangement" for details, as well as the full text of the Interim Order at Appendix "E".

Except as otherwise provided in the Arrangement Agreement, 20-20 will file the Articles of Arrangement with the Enterprise Registrar as soon as reasonably practicable after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Time) unless another time or date is agreed to by 20-20 and Vector. See "Certain Legal and Regulatory Matters — Steps to Implementing the Arrangement and Timing".

Conditions to Completion of Arrangement

The implementation of the Arrangement is subject to the satisfaction of a number of conditions, some of which may only be waived by one or both of 20-20 and Vector at or before the Effective Date, including:

- the Arrangement shall have been approved by Shareholders at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either 20-20 or Vector, acting reasonably, on appeal or otherwise;
- no Law shall be in effect (whether temporary, preliminary or permanent) that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins 20-20 or Vector from consummating the Arrangement;

- the Arrangement Agreement shall not have been terminated in accordance with its terms;
- there shall not have occurred a Material Adverse Effect with respect to 20-20 prior to the Effective Time;
- Shareholders shall not have exercised Dissent Rights in connection with the Arrangement with respect to more than 10% of the Shares; and
- 20-20 shall have at least US\$5,000,000 of Adjusted Cash on the Effective Date.

See "The Arrangement — Summary of Arrangement Agreement — Additional Covenant Regarding Non-Solicitation".

Non-Solicitation Provisions

Pursuant to the Arrangement Agreement, 20-20 agreed that it shall not, directly or indirectly, through any subsidiary or Representative of 20-20, and shall not permit any such Person to (i) make, solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than Vector Group) regarding an Acquisition Proposal, (ii) engage or participate in any negotiations, discussions, arrangements or agreements with any Person (other than Vector Group) regarding an Acquisition Proposal, (iii) make a Change in Recommendation, or (iv) approve, recommend or remain neutral with respect to any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement as contemplated in the Arrangement Agreement). See "Summary of Arrangement Agreement — Additional Covenant Regarding Non-Solicitation".

Right to Match

If, at any time, prior to the receipt of the Required Shareholder Approval, 20-20 receives a Superior Proposal, the Board may approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if: (i) 20-20 has delivered to Vector a written notice of the determination of the Board (and the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board (and the Special Committee) to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a copy of any proposed acquisition or similar agreement relating to such Superior Proposal, (ii) a period of at least five Business Days has elapsed from the date on which Vector received a written notice of the determination of the Board (and the Special Committee) to approve, recommend or enter into a definitive agreement with respect to the Superior Proposal, and (iii) if applicable, the Board has determined in good faith, after consultation with outside legal and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms and conditions of the Arrangement as proposed to be amended by Vector. See "Summary of Arrangement Agreement — Additional Covenant Regarding Non-Solicitation — Right to Match".

20-20 Termination Payment

The Arrangement Agreement provides that a 20-20 Termination Payment in the amount of \$3,000,000 is payable by 20-20 to Vector if the Arrangement Agreement is terminated in certain circumstances, including where 20-20 terminates the Arrangement Agreement to approve, recommend or enter into a definitive agreement with respect to a Superior Proposal. See "Summary of Arrangement Agreement — Termination Fees".

Pursuant to the Arrangement Agreement, all costs and expenses of the parties in connection with the Arrangement are to be paid by the party incurring such expenses, except that in the event that (i) the Arrangement Agreement is terminated by either Vector or 20-20 in the event the Arrangement Resolution is not approved at the Meeting and prior to the Meeting, an Acquisition Proposal is publicly announced by any Person (other than Vector Group), or (ii) the Arrangement Agreement is terminated by Vector as a result of a breach of representation or warranty or failure to perform any covenant on the part of 20-20 under the Arrangement Agreement, then, in each case, 20-20 shall pay or cause to be paid to Vector in immediately available funds \$720,000 within two Business Days after such termination.

Any amount paid by 20-20 to Vector in accordance with 20-20's obligation to pay Vector's out-of-pocket expenses pursuant to the Arrangement Agreement as described above shall be credited towards payment of the 20-20 Termination Payment.

Dissenting Shareholders' Rights

Registered Shareholders (other than Qualifying Holdco Shareholders and the Roll-over Shareholder) are entitled to exercise repurchase rights (i.e. dissent in respect of the Arrangement Resolution) in the manner provided in Chapter XIV of the QBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by the General Counsel of 20-20 at its office located at 400 Armand-Frappier Blvd., Suite 2020, Laval, Québec, Canada, H7V 4B4, on or prior to 5:00 p.m. (Montreal time) on the Business Day which is two Business Days preceding the date of the Meeting (as it may be adjourned or postponed from time to time). It is important that Registered Shareholders strictly comply with this requirement, which is different from the statutory dissent provisions of the QBCA which would permit a Dissent Notice to be provided at or prior to the Meeting. See "Dissenting Shareholders' Rights".

Certain Canadian Federal Income Tax Considerations

Residents of Canada. Generally, a Shareholder who is a resident of Canada for purposes of the Tax Act and who holds the Shares as capital property will realize a capital gain (or a capital loss) equal to the amount by which the cash received by such Shareholder, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the holder of such Shares.

Non-Residents of Canada. Generally, a Shareholder who is not a resident of Canada for purposes of the Tax Act, whose Shares do not constitute "taxable Canadian property" for purposes of the Tax Act or who is otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention will not be subject to tax under the Tax Act on any gain realized on the disposition of such Shares under the Arrangement.

The foregoing is a brief summary of Canadian federal income tax consequences only. Shareholders should read carefully the information in the Circular under the heading "Certain Canadian Federal Income Tax Considerations", which qualifies the summary set forth above. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

See "Certain Canadian Federal Income Tax Considerations".

Risk Factors

The risk factors described under "Risk Factors" should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

FREQUENTLY ASKED QUESTIONS

The following questions and answers about the Meeting, voting thereat, and the Arrangement are designed to help you understand them in more detail.

About the Meeting

Why did I receive this package of information?

Vector has agreed to acquire all of the outstanding Shares pursuant to a statutory plan of arrangement. This acquisition is subject to, among other things, obtaining the Required Shareholder Approval. As a Shareholder as of the close of business on July 31, 2012, you are entitled to receive notice of and vote at the Meeting. We are soliciting your proxy, or vote, and providing this information circular in connection with that solicitation.

Who is soliciting my proxy?

Your proxy is being solicited by the management of 20-20.

When and where is the Meeting?

The special meeting of Shareholders will be held at 9:00 a.m. (Montreal time), on Wednesday, September 5, 2012, at La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Québec, H4Z 1A9.

What am I being asked to vote on?

You are being asked to vote on a special resolution to approve a plan of arrangement for the acquisition by Vector of all of the issued and outstanding Shares for \$4.00 in cash per Share (other than the Roll-over Shares).

Does the Board of Directors of 20-20 support the Arrangement?

Yes. After careful consideration by the Board, the Board (with the interested director abstaining) has unanimously concluded that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders (other than the Roll-over Shareholder) and unanimously recommends that the Shareholders (other than the Roll-over Shareholder) vote **FOR** the Arrangement.

In making its recommendation, the Board considered a number of factors, including, amongst other things, the unanimous recommendation of the Special Committee and a written opinion of TD Securities, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Who is entitled to vote on the Arrangement Resolution at the Meeting and how will the votes be counted?

All Shareholders are entitled to vote on the Arrangement Resolution at the Meeting. Computershare will count the votes, with the Shareholders and Minority Shareholders voting separately as a class.

When must I be a Shareholder in order to be entitled to vote?

You need to be a Shareholder as of the close of business on July 31, 2012, to be entitled to receive notice of, attend, be heard and vote at the Meeting.

How can I vote my Shares?

You can vote your Shares by either attending and voting your Shares at the Meeting or, if you cannot attend the Meeting, by having your Shares voted by proxy in accordance with the instructions set out on the accompanying form of proxy.

If you were a Registered Shareholder as of the close of business on July 31, 2012, you can attend and vote at the Meeting. If you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

If you are a Non-Registered Shareholder (meaning that your Shares are held on your behalf, or for your account, by a broker, investment dealer, bank, trust company or other Intermediary), please carefully follow the instructions provided by such Intermediary in order to vote.

See "Information Concerning the Meeting and Voting" for more information on voting your Shares.

What is the quorum for the Meeting?

For all purposes contemplated by this information circular, the quorum for the transaction of business at the Meeting shall be one or more Shareholder, present and entitled to vote at the Meeting or a duly appointed proxyholder, holding or representing by proxy not less than 10% of the outstanding Shares of 20-20 entitled to be voted at the Meeting.

Am I entitled to Dissent Rights?

Yes, if you are a Registered Shareholder and not a Qualifying Holdco Shareholder or Roll-over Shareholder. Such Registered Shareholders who properly exercise their Dissent Rights will be entitled to be paid the fair value of their Dissent Shares. This amount may be the same as, more than or less than the Cash Consideration per Share, as applicable, that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by 20-20 at or before 5:00 p.m. (Montreal time) on the Business Day which is two Business Days preceding the date of the Meeting (as it may be adjourned or postponed from time to time) as described under "Dissenting Shareholders' Rights".

It is important that you strictly comply with this requirement, otherwise your Dissent Rights may not be recognized. You must also strictly comply with the other requirements of the Dissent Procedure. Only Registered Shareholders are entitled to exercise dissent rights. Accordingly, any beneficial Shareholder wishing to have Dissent Rights exercised on his or her behalf should contact his or her Intermediary. Be sure to read the section entitled "Dissenting Shareholders' Rights" and consult your own legal advisor if you wish to exercise Dissent Rights.

About the Arrangement

What is the Arrangement?

A plan of arrangement is a statutory procedure under Québec corporate law that allows corporations to carry out transactions with the approval of their shareholders and the court. The plan of arrangement you are being asked to consider will provide for, among other things, the acquisition by Vector of all of the issued and outstanding Shares.

I own Shares. What will I receive in the Arrangement if it is approved?

Under the Arrangement, Shareholders will receive \$4.00 in cash per Share. You will receive this Cash Consideration (after deduction of any applicable withholdings) after the Arrangement is completed.

What premium does the Cash Consideration offered for the Shares represent?

The Cash Consideration to be received for the Shares, other than the Roll-over Shares, pursuant to the Arrangement Agreement and the Plan of Arrangement represents a premium of approximately 28% over the closing price of \$3.12 for the Shares on the TSX on April 3, 2012, the last trading day prior to the public announcement of the strategic review process and a 33% premium over the average closing share price for the 90 days prior to April 3, 2012.

When will the Arrangement be completed?

It is anticipated that, subject to Shareholder and Court approval and to the satisfaction or waiver of all of the conditions of closing in the Arrangement Agreement, the Arrangement will be completed on or about September 7, 2012.

When must I be a Shareholder in order to receive the Cash Consideration for my Shares?

You need to be a Shareholder at 12:26 a.m. on the date that the Arrangement is completed.

When will I receive the Cash Consideration for my Shares?

You will receive the consideration for your Shares as soon as practicable after the Arrangement is completed, provided you have sent all of the necessary documentation to the Depositary.

What will I have to do as a Shareholder to receive the consideration for my Shares?

If you are a Registered Shareholder, you will receive with this Circular a Letter of Transmittal that you must complete and send with the certificate(s) representing your Shares to the Depositary. The Depositary will mail you a cheque by first class mail as soon as practicable after the Effective Date or upon receipt of your completed Letter of Transmittal and of your Share certificate(s).

If you are a Non-Registered Shareholder, you will receive your payment through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process.

Should I send my Share certificate(s) to the Depositary now?

You are not required to send your certificates representing Shares to cast your vote in respect of the Arrangement Resolution. However, if you are a Registered Shareholder, you have received with this Circular a Letter of Transmittal explaining how and when you should deposit your Shares and receive payment for them.

About Approval and Completion of the Arrangement

What approvals are required and what are the other conditions for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, the receipt of (i) the Required Shareholder Approval, and (ii) the Court approval. The Arrangement is also subject to certain other conditions, including that there shall not have occurred a Material Adverse Effect with respect to 20-20 prior to the Effective Time, that Shareholders shall not have exercised Dissent Rights in connection with the Arrangement with respect to more than 10% of the Shares and that 20-20 shall have at least US\$5,000,000 of Adjusted Cash on the Effective Date.

What is the Required Shareholder Approval?

The approval of the Arrangement Resolution will require the affirmative vote of:

- (a) 66⅔% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting; and
- (b) a simple majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

What happens if the Shareholders do not approve the Arrangement?

If we do not receive the required vote by Shareholders in favour of the Arrangement Resolution, the Arrangement will not become effective. Failure to complete the Arrangement could have a material negative effect on the market price of the Shares. In addition, depending on the circumstances in which termination of the Arrangement Agreement occurs, we may have to pay the 20-20 Termination Payment.

About Shares, Dividends and Options

Will the Shares continue to be listed on the TSX after the Arrangement?

No. If the Arrangement is approved, all of the Shares will be owned by Vector, and we expect the Shares to be delisted from the TSX immediately after the Shares are acquired by Vector.

Will 20-20 pay dividends until the completion of the Arrangement?

No. 20-20 will not declare or pay dividends or any other distributions (whether in cash, shares or property) on any of the Shares until the completion of the Arrangement.

I hold Options. What will happen to my Options under the Arrangement?

Each outstanding Option, whether vested or unvested, will be acquired and cancelled by 20-20 and, in consideration for such Option, 20-20 will pay to the Optionholder a cash amount equal to \$4.00 less the exercise price of such Option and any applicable withholding. Any Option with an exercise price of more than \$4.00 will be cancelled without payment of any consideration.

I hold DSUs. What will happen to my DSUs under the Arrangement?

Each outstanding DSU, whether vested or unvested, will be acquired and cancelled by 20-20 in exchange for a cash payment of \$4.00 less any applicable withholding.

Tax Consequences to Shareholders

What are the tax consequences of the Arrangement to me as a Shareholder of 20-20?

This information circular contains a summary of the principal Canadian federal income tax considerations relevant to Shareholders. Please see the discussion under the headings "Certain Canadian Federal Income Tax Considerations".

Who to Call with Questions

Who can I contact if I have questions?

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or Letter of Transmittal, please contact the Depository, toll free at 1-800-564-6253.

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This information circular is delivered in connection with the solicitation of proxies by and on behalf of 20-20's management for use at the Meeting and any adjournment(s) or postponement(s) thereof. Proxies in the enclosed form are solicited by management.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited by telephone, in writing or other personal contact to be made without special compensation by directors, officers or regular employees of the Company. Pursuant to the Arrangement Agreement, Vector, acting reasonably, has the right to request that 20-20 retain the services of a dealer and proxy solicitation service to solicit proxies for us at Vector's expense. The Company will not reimburse shareholders or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

Appointment of Proxies

The persons named in the enclosed form of proxy are **Jean-François Grou, Chief Executive Officer, and/or Jocelyn Proteau, Vice-Chairman of the Board and Lead Director. Each Shareholder has the right to appoint some other person (who need not be a Shareholder of 20-20) to attend, vote and act on their behalf at the Meeting. To that end, the Shareholder must insert the name of the person chosen in the blank space provided in the form of proxy and strike out the printed names.**

To be valid, a proxy must be signed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney authorized in writing. The proxy, to be acted upon, must be returned to Computershare at 100 University Ave., 9th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile to 1-800-564-6253 / 1-416-263-9524, so as to arrive not later than 9:00 a.m. (Eastern Time) on August 31, 2012, or, if the Meeting is adjourned, no later than 48 hours, excluding Saturdays and holidays, before any reconvened meeting.

A Shareholder executing the enclosed proxy may revoke it at any time prior to its use in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either with Computershare at 100 University Ave., 9th Floor, Toronto, Ontario, M5J 2Y1 at any time prior to 5:00 p.m. (Eastern Time) on the last Business Day preceding the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting.

Non-Registered Shareholders

Only registered Shareholders of 20-20, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or
- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with applicable Securities Laws, 20-20 has distributed copies of the Meeting materials, being the Notice of Meeting, form of proxy and this information circular, to Intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to forward Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service

companies (such as Broadridge Financial Solutions, Inc. ("**Broadridge**") or Computershare) to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

- (i) **Voting Instruction Form.** In most cases, a Non-Registered Shareholder will receive, as part of the Meeting materials, a voting instruction form. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge or Computershare permit the completion of the voting instruction form by telephone or through the Internet in accordance with the directions provided. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Shareholder; or
- (ii) **Form of Proxy.** Less frequently, a Non-Registered Shareholder will receive, as part of the Meeting materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Shareholder must complete the form of proxy and deposit it with Computershare as described above. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Shareholder must strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided.

In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered, and their service companies.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Voting of Proxies

The Shares represented by the accompanying form of proxy will be voted for or against in accordance with the instructions of the Shareholder on any show of hands or ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no specification has been made with respect to any such matter, the persons named in the enclosed form of proxy intend to cast the votes represented by such proxy FOR the Arrangement Resolution.**

The accompanying form of proxy confers discretionary authority upon the proxyholder named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the date of this information circular, the management of 20-20 knows of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxyholder.

Record Date

20-20 has fixed 5:00 p.m. (Montreal time) on July 31, 2012, as the record date for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting.

Voting Shares and Principal Holders Thereof

As at August 7, 2012, 20-20 had outstanding 18,855,751 Shares. Each Share entitles the holder thereof to one vote at all meetings of Shareholders.

To the knowledge of 20-20, as at August 7, 2012, the following Persons were the only Persons who beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any voting securities of 20-20:

<u>Name</u>	<u>Number of Shares Owned</u>	<u>Type of Ownership</u>	<u>Percentage of Shares Owned</u>
Mignault Holding Inc.	4,177,560	of record and beneficially	22.16%
Desjardins	2,663,120	of record and beneficially	14.12%
Caisse de dépôt et placement du Québec	2,310,400	of record and beneficially	12.25%

THE ARRANGEMENT

Background to the Arrangement

Starting in March 2010, and as part of its new strategic plan, 20-20 began the in-depth review of the skills and experience required for its Board to better support 20-20's new long-term strategic plan.

During the course of such review process, on October 15, 2010, a small group of dissident holders of Shares requisitioned a special meeting of Shareholders of 20-20 to consider the replacement of three directors with their nominees. At the special meeting held on December 21, 2010, 69.24% of the votes cast by the Shareholders rejected the proposed resolution.

On January 19, 2011, as a result of its review process, 20-20 announced the selection of Philip Deck and Lucas Skoczkowski for inclusion as nominees to be proposed for election at the next annual and special meeting of the Shareholders. The election of the two new directors was confirmed on March 17, 2011.

During 2011, 20-20 refined and implemented its long-term strategic plan in the context of ongoing challenging economic conditions.

On September 2, 2011, 20-20 received an unsolicited expression of interest from a third-party to acquire all of the outstanding Shares, subject to due diligence and to the negotiation of a definitive purchase agreement, and had a number of discussions with such third-party over the following months.

A meeting of the Board was held on September 12, 2011, during which the unsolicited expression of interest was discussed. Following informal discussions between Jean Mignault, 20-20's Executive Chairman and Chief of Strategic Direction, and representatives of TD Securities held at the request of the Board, an initial analysis of strategic and financial alternatives was initiated under the supervision of the Committee of Strategic Direction, composed of Mr. Mignault as Chairman, Jean-François Grou, 20-20's Chief Executive Officer, Jacques Malo and Lucas Skoczkowski, as extended in this instance to include Jocelyn Proteau, 20-20's Vice-Chairman and Lead Director, Philip Deck and Philippe Frenière.

On October 18, 2011, the extended Committee of Strategic Direction and representatives of TD Securities made presentations to the Board which included a summary of their respective preliminary analysis of 20-20's situation, the potential strategic acquirers, the strategies and alternatives that could be implemented to maximize the value of 20-20 for its Shareholders, and their respective recommendations as to the next steps that should be taken in light of the unsolicited expression of interest.

On November 2, 2011, the Board resolved to establish the Special Committee, which was given the following mandate: (a) oversee 20-20's review of strategic and financial alternatives available, (b) establish and undertake the review process, (c) oversee the provision of confidential information to third parties, (d) evaluate the terms and conditions of any potential transaction, (e) oversee any negotiations between 20-20 and any other third party, and, if appropriate, propose changes to the terms of the proposed transaction, (f) appoint financial, legal and/or external advisors, (g) report to the Board regarding the review process and as to its recommendation on the proposed transaction, (h) provide guidance and advice to the Board, (i) if a proposed transaction is approved by the Board, maintain, on behalf of the Board and 20-20, a review of its implementation, (j) review any public disclosure to be made by 20-20 with respect to any proposed transaction, and (k) consult, both directly and through its professional advisors, with the Board, the management of 20-20, and 20-20's other professional advisors. The Special Committee convened its inaugural meeting immediately after the Board meeting to discuss organizational matters, including the need to retain an independent counsel, as well as a financial advisor.

On November 11, 2011, the Special Committee met with representatives of TD Securities in the presence of Jean-François Grou and representatives from 20-20's legal advisor. During such meeting, representatives of TD Securities presented a complete summary of interactions and discussions with third parties with respect to 20-20 during the last two years, and confirmed it had no relationship with any third party that would hinder TD Securities' ability to

provide independent advice. In addition, TD Securities discussed its relationship with several potential acquirors as well as with Messrs. Mignault and Grou.

The Special Committee met again on November 15, 2011 and retained Fasken Martineau DuMoulin LLP to act as counsel to the Special Committee and TD Securities to act as its financial advisor.

From November 15, 2011 to January 18, 2012, TD Securities conducted a preliminary financial analysis of 20-20 in order to assess the unsolicited expression of interest and strategic and financial alternatives available to 20-20.

On December 2, 2011, the Human Resources and Governance Committee met to discuss, among other things, Jean-François Grou's employment contract and retention plan, and resolved to recommend that the Board adopt a retention bonus for Mr. Grou and amend his employment contract to add a change of control provision that includes constructive dismissal.

On December 5, 2011, the Special Committee met with Jean-François Grou and representatives from the Special Committee's financial and legal advisors and 20-20's legal advisor to receive an update on the work performed by management and TD Securities. During the "in camera" session, the Chairman of the Human Resources and Governance Committee provided an overview of what had been discussed at the Human Resources and Governance Committee level with regards to Jean-François Grou's employment contract and retention plan, and all members of the Special Committee agreed with the recommendations of the Human Resources and Governance Committee. On December 9, 2011, the Board adopted Jean-François Grou's employment contract and retention plan, as recommended by the Human Resources and Governance Committee and the Special Committee.

On December 19, 2011, at the request of certain institutional Shareholders, Jocelyn Proteau, Jean Mignault and Philippe Frenière met with these Shareholders. During the meeting, certain of these Shareholders indicated that they would be interested in obtaining liquidity for their Shares in the near future.

On December 20, 2011, the Special Committee met with Jean Mignault, Jean-François Grou and representatives from the Special Committee's financial and legal advisors and 20-20's legal advisor to receive a second update on the work performed by management and TD Securities. During the "in camera" session, Mr. Proteau updated the other members of the Special Committee regarding the indications received during the December 19, 2011 meeting with institutional Shareholders.

On January 18, 2012, representatives of TD Securities presented to the Special Committee their preliminary financial analysis of 20-20, including their assessment of the unsolicited expression of interest. After discussion among the members of the Special Committee and the legal advisors, it was resolved, among other things, to inform the Board that the Special Committee would be prepared to recommend to the Board to initiate a value maximizing process. The Board endorsed such recommendation during a meeting held on January 23, 2012.

During the remainder of the month of January 2012 and the month of February 2012, management and TD Securities worked on a confidential information memorandum in view of the first phase of the process and a management presentation and a virtual data room in view of the second phase of the process, and put together and submitted to the Special Committee a list of potential buyers. During that period, the Special Committee met on four occasions to receive updates on the process and discuss other matters.

At the end of the month of February 2012, TD Securities started to contact potential buyers. A total of 50 potential financial and strategic buyers were contacted by TD Securities, including Vector and the party that submitted the unsolicited expression of interest. Of those, a total of 26 potential buyers, including Vector, executed confidentiality agreements containing customary standstill provisions and received a confidential information memorandum relating to 20-20 and a bid procedure letter. The party that submitted the unsolicited expression of interest refused to execute the confidentiality agreement and was therefore not provided with the confidential information memorandum but received the bid procedure letter.

On March 1, 2012, the Special Committee adopted internal process guidelines applicable to senior management of 20-20 as to negotiations and interactions with bidders. The Special Committee also met on four other occasions during the month of March 2012 to receive updates and provide guidance on the process.

On March 28, 2012, the Special Committee approved change of control provisions for certain key executive officers, in accordance with a recommendation made to that effect by the Human Resources and Governance Committee. On April 3, 2012, the Board formally approved such provisions.

Following receipt of several non-binding expressions of interest by the set deadline of April 2, 2012, the Special Committee met on April 2, 2012, at which meeting representatives of financial and legal advisors and selected members of management were present. During such meeting, TD Securities presented an overview of the first phase results and process considerations. The Special Committee members discussed the key considerations in selecting the potential buyers for the second phase of the process, which phase would include due diligence by such potential buyers and requesting letters of intent and comments on forms of transaction agreements. Following thorough discussions and analysis and consultation with its financial and legal advisors, the Special Committee invited the five bidders that submitted the most attractive bids to participate in the second phase process. Four of those potential buyers, including Vector, accepted the Special Committee's invitation. The party that submitted the unsolicited expression of interest in September 2011 submitted a non-binding expression of interest as part of the process, and was invited to the second phase of the process conditional upon execution of the confidentiality agreement, but declined to do so.

On April 4, 2012, in order to allow participation of all potentially interested parties in the process, 20-20 issued a press release announcing its review of strategic and financial alternatives with the objective of enhancing shareholder value. 20-20 further announced that it had engaged TD Securities as its financial advisor and Stikeman Elliott LLP as its legal advisor, and that Fasken Martineau DuMoulin LLP had been engaged to assist the Special Committee with the review process. Following the April 4, 2012 announcement, five additional interested parties expressed their interest in participating in such process, executed confidentiality agreements and received a confidential information memorandum relating to 20-20 and equal chance to participate in the process.

Data room access was provided to second round participants from April 9, 2012 and management presentations were conducted during the weeks of April 23 and 30, 2012. Several follow-up due diligence meetings were also held with potential buyers. In light of the opportunity offered to all bidders by Jean Mignault to rollover a portion of his equity, meetings were organized with Mr. Mignault and bidders who so requested in the presence of TD Securities and/or legal counsel to further explore such option.

One of the additional parties that expressed their interest in participating in the process following the April 4, 2012, announcement submitted a non-binding expression of interest on May 4, 2012, and was invited to the second phase by the Special Committee following discussions and analysis of its expression of interest with legal and financial advisers. The potential buyer received a management presentation on May 11, 2012.

During the month of June 2012, certain institutional Shareholders were contacted by TD Securities and Stikeman Elliott LLP to enquire as to their willingness to eventually enter into lock-up agreements. They indicated that, under the right circumstances, they would be willing to enter into appropriate lock-up agreements, if and as required.

During the second round of the process, the Special Committee met on ten occasions to receive updates and provide guidance on the process.

The phase two bidders were requested to provide final offers before 5:00 p.m. (Eastern time) on July 10, 2012. At the meeting of the Special Committee held on July 12, 2012, TD Securities presented and reviewed with the members of the Special Committee, representatives of legal advisors to the Special Committee and 20-20 and selected members of management the two final offers that had been received, including Vector's offer, and their terms and conditions, including their comments on the draft forms of transaction agreements. After a detailed discussion and consultation with its financial and legal advisors, the Special Committee determined that Vector's offer was the most attractive offer taking into account all of its terms and conditions and other relevant factors, including deal certainty. The Special Committee instructed TD Securities to pursue further negotiations with Vector on the terms of its offer, including as to price.

At a meeting held on July 13, 2012, the Special Committee reviewed the progress made in the negotiations, including Vector's revised price of \$4.00 per Share, and approved the execution of an exclusivity agreement with Vector in order for Vector to proceed with its limited confirmatory due diligence and for the parties to negotiate binding transaction agreements.

During the period from July 13 to July 28, 2012, the parties negotiated the terms and conditions of the Arrangement Agreement and the other transaction agreements. At the request of Vector, certain institutional Shareholders were also contacted by 20-20 to enquire as to their willingness to enter into voting agreements in connection with the Arrangement. The Special Committee met on three occasions during that period to receive updates and provide guidance on the negotiations.

On July 29, 2012, the Special Committee met to receive presentations from 20-20's legal and financial advisors and to discuss with the Special Committee's independent legal advisor the recommendation to be made to the Board.

During a meeting held at 7:30 a.m. (Eastern Time) on July 30, 2012, the Special Committee considered the terms of the Arrangement Agreement and TD Securities advised the Special Committee that it was ready to deliver to the Board a verbal opinion to the effect that, as of July 30, 2012, the consideration to be received by the Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from the financial point of view, to such Shareholders. The Special Committee then determined that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders, other than the Roll-over Shareholder, and resolved to unanimously recommend that the Board approve the Arrangement and recommend that the Shareholders, other than the Roll-over Shareholder, vote **FOR** the Arrangement Resolution.

Immediately following the Special Committee meeting on July 30, 2012, the Board met with 20-20's legal and financial advisors and its legal advisor presented the material terms of the Arrangement Agreement and the other definitive transaction documents. TD Securities delivered to the Board its oral opinion, which opinion was later confirmed in writing, that, as at July 30, 2012, and based upon and subject to the assumptions and limitations set forth in the Fairness Opinion and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders. The Chairman of the Special Committee then reported to the Board and the Board received the recommendation of the Special Committee.

Following such presentations and recommendation, and after discussion and consideration of the Voting and Support Agreements entered into by shareholders holding together approximately 43% of the outstanding Shares, which collectively with confirmation of arm's length investors represent over 50% of the outstanding Shares, the Board unanimously approved the Arrangement and the making of a recommendation that the Shareholders vote **FOR** the Arrangement Resolution. The Arrangement Agreement, the Voting and Support Agreements and the other definitive transaction documents were finalized and executed by the parties very early in the morning of July 30, 2012, and shortly thereafter, 20-20 issued a press release announcing the Arrangement.

Reasons for the Recommendation of the Special Committee

In making its determinations and recommendations, the Special Committee considered and relied upon a number of substantive factors, including, among others:

Extensive Shareholder Value Enhancement Process

The Special Committee, with the assistance of financial and legal advisors, conducted an extensive shareholder value enhancement process which involved a broad range of potential strategic and financial buyers and was part of the public domain since the issue of a press release by 20-20 on April 4, 2012.

Fairness Opinion of TD Securities

TD Securities advised the Special Committee that it was ready to deliver to the Board a verbal opinion, subsequently confirmed in writing by the Fairness Opinion, to the effect that, as of the date of such opinion, and based upon and

subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

Premium to Share Price prior to Process Announcement

The consideration to be received by the Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement represents a premium of approximately 28% over the closing price of \$3.12 for the Shares on the TSX on April 3, 2012, the last trading day before the strategic review process was publicly announced and a 33% premium over the average closing share price for the 90 days prior to April 3, 2012.

Significant Shareholder Support

All of the directors and senior officers of 20-20, the Roll-over Shareholder, Desjardins and Société Financière Bourgie Inc., holding together approximately 43% of the outstanding Shares, have entered into Voting and Support Agreements with Vector pursuant to which they have agreed to vote in favour of the Arrangement. Collectively, the Voting and Support Agreements and confirmation of arm's length investors represent over 50% of the outstanding Shares.

Limited Number of Conditions

Vector's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable in the circumstances. The aggregate consideration payable pursuant to the Arrangement is fully-financed, and the Arrangement is not conditional upon Vector completing further due diligence or obtaining any regulatory approval.

Other Relevant Factors

In addition to the above-mentioned factors, the Special Committee further considered and relied upon the following factors:

- (a) the consideration to be received for the Shares, other than the Roll-over Shares, pursuant to the Arrangement will be paid in cash, providing Shareholders with liquidity and with a form of consideration that will not be impacted by stock market fluctuations;
- (b) the terms and conditions of the Arrangement Agreement were determined to be fair and reasonable in the circumstances;
- (c) the Plan of Arrangement must be approved by at least two-thirds of the votes cast by Shareholders and, pursuant to MI 61-101, by a simple majority of the votes cast by Shareholders excluding "interested parties";
- (d) Shareholders who do not vote in favour of the Arrangement will have a right to require a judicial appraisal of their Shares and obtain "fair value" pursuant to the proper exercise of a right to demand repurchase substantially similar to the right provided under the QBCA; and
- (e) completion of the Arrangement will be subject to a judicial determination as to its fairness by the Superior Court of Québec.

In making its determinations and recommendations, the Special Committee also observed that a number of procedural safeguards were and are present to allow the Special Committee to represent effectively the interests of 20-20 and of its Shareholders, other than the Roll-over Shareholder, including, among others:

- (a) the evaluation and negotiation process was conducted under the oversight of the Special Committee, which is comprised solely of directors who are independent of management and 20-20 and who have no financial interest in the Arrangement that is different from that of the Shareholders;
- (b) the Special Committee retained Fasken Martineau DuMoulin LLP as its independent legal advisor;
- (c) the Arrangement Agreement does not preclude a third party from making a bona fide written acquisition proposal for an alternative transaction and, under certain circumstances set forth in the Arrangement Agreement, 20-20 may provide information to, and negotiate with, such a third party and the Board may, subject to Vector's right to match, approve a "superior proposal" and terminate the Arrangement Agreement in certain circumstances upon payment of the 20-20 Termination Payment; and
- (d) the amount of the 20-20 Termination Payment, being \$3,000,000, was determined to be fair and reasonable in the circumstances.

In making its determinations and recommendations, the Special Committee also considered a number of uncertainties, risks and other potentially negative factors concerning the Arrangement which the Special Committee concluded were outweighed by the potential benefits described above, including the following:

- (a) the fact that the Shareholders will not participate in any future appreciation in value of 20-20's business;
- (b) the conditions to Vector's obligation to complete the Arrangement, including that 20-20 shall have at closing at least USD\$5,000,000 of Adjusted Cash, and the right of Vector to terminate the Arrangement Agreement in certain circumstances, including if the conditions are not satisfied or waived within 90 days from the date of execution of the Arrangement Agreement, with each Voting and Support Agreement allowing the Supporting Shareholder to terminate the Voting and Support Agreement upon such a termination of the Arrangement Agreement; and
- (c) the restrictions imposed pursuant to the Arrangement Agreement on the conduct of 20-20's business during the period between the execution of the Arrangement Agreement and the completion of the Arrangement.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning 20-20, Vector and the Arrangement, as described above, and after consulting with independent financial and legal advisors, the Special Committee has determined that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders, other than the Roll-over Shareholder, and unanimously recommended that the Board approve the Arrangement and recommended that the Shareholders, other than the Roll-over Shareholder, vote **FOR** of the Arrangement Resolution.

Recommendation of the Board

After careful consideration by the Board, the Board (with the interested director abstaining) has unanimously concluded that that the Arrangement is in the best interests of 20-20 and is fair to the Shareholders, other than the Roll-over Shareholder, and unanimously recommends that the Shareholders, other than the Roll-over Shareholder, vote **FOR** the Arrangement Resolution.

In making its recommendation, the Board considered a number of factors, including, amongst other things, the unanimous recommendation of the Special Committee and a written opinion of TD Securities, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders (other than Roll-over Shareholder) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their

respective conclusions and making their respective recommendations, but includes the material information, factors and analysis considered by the Board and the Special Committee in reaching such conclusions and making such recommendations. The members of the Board and the Special Committee evaluated the various factors summarized above in light of their own knowledge of the business of 20-20 and the industry in which it operates and of 20-20's financial condition and prospects and were assisted in this regard by legal and financial advisors. In view of the numerous factors considered in connection with their respective evaluations of the Arrangement, the Board and the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their respective decisions. In addition, individual members of the Board and the Special Committee may have given different weights to different factors. The respective conclusions and unanimous recommendations of the Board and the Special Committee were made after considering all of the information and factors involved.

Fairness Opinion

In connection with the evaluation by the Board of the Arrangement, the Board received an opinion from TD Securities in respect of the fairness, from a financial point of view, of the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement. The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion attached at Appendix "C". Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

TD Securities was engaged as exclusive financial advisor to 20-20 through an engagement agreement dated as of November 15, 2011. Pursuant to the engagement agreement, TD Securities agreed to provide financial analysis and advice in relation to evaluating various strategic and financial alternatives to maximize value for Shareholders and to deliver a fairness opinion to the Board as requested.

At a meeting of the Board held on July 30, 2012, TD Securities delivered an oral opinion, subsequently confirmed in writing by the Fairness Opinion, that, as at such date, and subject to the assumptions and limitations set forth in the Fairness Opinion, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by TD Securities in connection with the Fairness Opinion, is attached at Appendix "C". The Fairness Opinion was provided solely for the use of the Board in connection with their consideration of the Arrangement and is not a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution. Pursuant to the terms of its engagement agreement with 20-20, TD Securities is to be paid a fixed fee upon rendering an opinion and advisory fees, which are variable depending on outcome of the Arrangement. In addition, TD Securities will be reimbursed for its reasonable out-of-pocket expenses. 20-20 has also agreed to indemnify TD Securities against certain liabilities.

TD Securities is a wholly-owned subsidiary of Toronto-Dominion Bank ("**TD Bank**"). 20-20 has been advised by TD Securities that neither TD Securities, nor any of its affiliated entities, is an insider, associate or affiliate (as those terms are defined in the Securities Act) of 20-20, the Roll-over Shareholder, Vector, or any of their respective associates or affiliates. TD Bank provides and has provided banking services in the normal course of business to 20-20, and TD Bank or any of its affiliates may act as a lender to Vector in connection with the Arrangement.

In addition to the services being provided under the engagement agreement with 20-20, TD Securities has in the past provided and may in the future provide financial advisory and investment banking services to 20-20, Vector, or any of their respective associates or affiliates. There are no understandings, agreements or commitments between TD Securities, or any of its affiliated entities, and 20-20, the Roll-over Shareholder, Vector, or any of their respective associates or affiliates, with respect to any future business dealings which are expected to result in fees that are material to either TD Securities or TD Bank.

Required Shareholder Approval

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of:

- (a) 66⅔% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting; and
- (b) a simple majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Notwithstanding the approval by Shareholders of the Arrangement Resolution in accordance with the foregoing (the "**Required Shareholder Approval**"), the Arrangement Resolution authorizes the Board to, without notice to or approval of the Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

Voting and Support Agreements

On July 30, 2012, all of the directors and senior officers of 20-20, as well as the Roll-over Shareholder, Desjardins and Société Financière Bourgie Inc. (collectively, the "**Supporting Shareholders**") entered into separate voting and support agreements with Vector in connection with the Arrangement (collectively, the "**Voting and Support Agreements**"). The Supporting Shareholders who have entered into such Voting and Support Agreements beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 8,046,809 Shares as at August 7, 2012, which represent approximately 43% of the outstanding Shares (the "**Supporting Shares**") and have agreed, subject to the terms of the Voting and Support Agreements and confirmation of arm's length investors represent over 50% of the outstanding Shares of 20-20, to vote such Supporting Shares in favour of the Arrangement Resolution.

The Voting and Support Agreements can be found on SEDAR at www.sedar.com. The following is only a summary of the Voting and Support Agreements and is qualified in its entirety by reference to the full text of each of the Voting and Support Agreements.

Mignault Holding

Under its Voting and Support Agreement, the Roll-over Shareholder agreed, *inter alia*:

- (a) to cause to be counted as present for purposes of establishing quorum and to vote or to cause to be voted all of its Shares (the "**Subject Securities**") in favour of the Arrangement at the Meeting or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution is sought;
- (b) no later than five Business Days before the Meeting, to deliver or cause to be delivered to 20-20, with a copy to Vector concurrently, a duly executed proxy or proxies in favour of Vector voting in favour of the Arrangement Resolution and the Arrangement together with, if applicable, a certified copy of the directors' resolution authorizing such proxies, and each such proxy or proxies shall not be revoked without the written consent of Vector;
- (c) not to exercise any appraisal or dissent rights or any other securityholder rights or remedies in connection with the Arrangement;
- (d) not to take any other action of any kind, directly or indirectly, which might reasonably be regarded, individually or in the aggregate, as likely to reduce the success of, or delay or interfere with, the completion of the Arrangement;

- (e) together with Jean Mignault, to use commercially reasonable efforts (which, for greater certainty, shall not include influencing the Board (or the Special Committee)) to assist Vector in successfully completing the Arrangement and to oppose any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement;
- (f) together with Jean Mignault, not, directly or indirectly, through any subsidiary or Representative of the Roll-over Shareholder or Jean Mignault (i) make, solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than Vector Group) regarding an Acquisition Proposal; (ii) engage or participate in any negotiations, discussions, arrangements or agreements with any Person (other than Vector Group) regarding an Acquisition Proposal; (iii) withdraw support, or propose publicly to withdraw support, of the Arrangement or influence the Board to make a Change in Recommendation; (iv) approve or recommend any Acquisition Proposal or enter into, or publicly propose to accept or enter into, any agreement in respect of an Acquisition Proposal; or (v) join in the requisition of any meeting of the Shareholders for the purpose of considering any resolution related to any Acquisition Proposal;
- (g) together with Jean Mignault, to immediately cease and terminate, and cause to be terminated any existing solicitation, discussion or negotiation with any Person (other than Vector Group) with respect to any inquiry, proposal or offer regarding an Acquisition Proposal;
- (h) together with Jean Mignault, as soon as practicable and in any event within 24 hours after it first obtains knowledge of receipt thereof notify Vector (at first orally and then in writing) in the event it receives a bona fide written Acquisition Proposal after the date of the Voting and Support Agreement, or any request for confidential information regarding 20-20 or any subsidiary of 20-20 in connection with such a bona fide Acquisition Proposal. Such notice shall include the identity of the Person making the Acquisition Proposal or request and a description of the material terms and conditions of such Acquisition Proposal. 20-20 shall keep Vector reasonably informed of the status of developments and negotiations with respect to such Acquisition Proposal, including any material amendments thereto;
- (i) together with Jean Mignault, not to release or permit the release of any third party from or waive any confidentiality, non-solicitation or standstill agreement to which Mignault Holding or Jean Mignault and any such third party are parties;
- (j) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Securities or any interest therein to any Person, whether pursuant to an Acquisition Proposal or otherwise, without the prior written consent of Vector (provided that the Roll-over Shareholder may, after having voted its Shares in favour of the Arrangement, transfer up to 1,000,000 Shares to a trust for charitable causes);
- (k) not to grant any proxies or power of attorney, deposit any of Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the Subject Securities, other than pursuant to the Voting and Support Agreement; and
- (l) that it shall not issue any voting or equity securities to any Person.

The Voting and Support Agreement entered into between Vector, the Roll-over Shareholder and Jean Mignault contains customary termination clauses and may, among other events, be terminated by Vector or the Roll-over Shareholder upon termination of the Arrangement Agreement for any reason.

Desjardins, Société Financière Bourgie Inc., and Directors and Senior Officers

Under their respective Voting and Support Agreements, each of Desjardins, Société Financière Bourgie Inc., the directors and the senior officers (other than Jean Mignault) irrevocably agreed, *inter alia*:

- (a) to vote or to cause to be voted, when applicable, all of the Shares held by the relevant Supporting Shareholder (the "**Holder Securities**") and any other securities of 20-20 subsequently directly or indirectly acquired by or issued to the relevant Supporting Shareholder, in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement at the Meeting;
- (b) if requested by Vector, acting reasonably, to deliver or to cause to be delivered to 20-20 duly executed proxies in Vector's favour voting in favour of the Arrangement;
- (c) not to exercise any rights of appraisal or dissent in connection with the Arrangement;
- (d) not to take any action which may in any way delay, hinder, impede, prevent, interfere or adversely affect the success of the Arrangement (except, in the case of a director or senior officer, in his or her capacity as a director or officer of 20-20 to the extent permitted by the Arrangement Agreement);
- (e) not to, directly or indirectly, make or participate in or take any action that would reasonably be expected to result in an Acquisition Proposal, or engage in any discussion, negotiation or inquiries relating thereto or accept any Acquisition Proposal (except, in the case of a director or senior officer, in his or her capacity as a director or officer of 20-20 to the extent permitted by the Arrangement Agreement); and
- (f) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Holder Securities or any interest therein, without Vector's prior written consent.

The Voting and Support Agreements entered into between Vector and each of the above-mentioned Supporting Shareholders shall automatically terminate upon termination of the Arrangement Agreement in accordance with its terms or upon the amendment of the terms of the Arrangement or the Arrangement Agreement in a manner adverse to the relevant Supporting Shareholder.

The Voting and Support Agreements entered into between Vector and directors and senior officers of 20-20 also provides that such Supporting Shareholders, in their respective capacity as director or officer of 20-20, shall not be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as director or officer of 20-20.

Effect of the Arrangement

The Arrangement Agreement provides for the acquisition of all of the issued and outstanding Shares by Vector by way of a Court-approved plan of arrangement pursuant to Chapter XVI – Division II of the QBCA:

- (a) each Shareholder (other than Dissenting Shareholders, Qualifying Holdcos and the Roll-over Shareholder) will be entitled to receive from Vector for each Share \$4.00 in cash;
- (b) each Qualifying Holdco Shareholder will be entitled to receive from Vector for each Holdco Share (other than the Roll-over Shares), an amount equal to the aggregate of \$4.00 multiplied by the number of Shares held by such Qualifying Holdco divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco (the "**Holdco Share Cash Consideration**"); and
- (c) the Roll-over Shareholder will be entitled to receive from Vector Parent for each Roll-over Share that is a Share, four Vector Parent Shares and, for each Roll-over Share that is a Holdco Share, that number of Vector Parent Shares that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco;

in each case, less any applicable withholdings.

With respect to Options and DSUs, whether vested or unvested, outstanding as of the Effective Time, under the Arrangement:

- (a) each Optionholder will be entitled to receive from 20-20, for each Option, an amount equal to \$4.00 less the applicable exercise price of such Option and any applicable withholding; and
- (b) each DSU holder will be entitled to receive from 20-20, for each DSU, \$4.00 in cash less any applicable withholding.

Arrangement Mechanics

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the implementation of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix "B" to this information circular.

First, at the Effective Time, each outstanding Option and DSU will be deemed to have been vested.

Second, and five minutes after the Effective Time, the following transactions will occur simultaneously:

- (a) each outstanding Option with an exercise price per Share lower than \$4.00 will be acquired or cancelled by 20-20 in exchange for a cash payment equal to \$4.00 less the applicable exercise price per Share in respect of such Option, multiplied by the number of Shares that are the subject of such Option;
- (b) each outstanding Option with an exercise price per Share equal to or greater than \$4.00 will be acquired or cancelled by 20-20 without any consideration; and
- (c) each outstanding DSU will be acquired or cancelled by 20-20 in exchange for a cash payment of \$4.00;

Third, and ten minutes after the Effective Time, each Roll-over Share, if such Roll-over Share is a Share, will be transferred (free and clear of all Liens) to Vector Parent in consideration for the issuance by Vector Parent to Roll-over Shareholder four Vector Parent Shares and, if such Roll-over Share is a Holdco Share, the issuance by Vector Parent to Roll-over Shareholder of that number of Vector Parent Shares that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco.

Fourth, and fifteen minutes after the Effective Time, each Roll-over Share, if such Roll-over Share is a Share, will be transferred (free and clear of all Liens) to Vector Holdco in consideration for the issuance by Vector Holdco to Vector Parent four common shares in the capital of Vector Holdco and, if such Roll-over Share is a Holdco Share, the issuance by Vector Holdco to Vector Parent of that number of common shares in the capital of Vector Holdco that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco.

Fifth, and twenty minutes after the Effective Time, each Roll-over Share, if such Roll-over Share is a Share, will be transferred to Vector in consideration for the issuance by Vector to Vector Holdco of four common shares in the capital of Vector and, if such Roll-over Share is a Holdco Share, the issuance by Vector to Vector Holdco of that number of common shares in the capital of Vector that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco.

Sixth, and twenty-five minutes after the Effective Time, the following transactions will occur simultaneously:

- (a) each outstanding Share (other than those held by Dissenting Shareholders, Qualifying Holdcos and Roll-over Shares) held by a Shareholder will be transferred (free and clear of all Liens) to Vector in consideration for \$4.00;

- (b) each outstanding Holdco Share (other than the Roll-over Shares) held by a Qualifying Holdco Shareholder will be transferred (free and clear of all Liens) to Vector in consideration for the Holdco Share Cash Consideration;
- (c) all Shares held by Dissenting Shareholders will be deemed to have been transferred (free and clear of all Liens) to Vector, and
 - (i) such Dissenting Shareholders will cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid the fair value for such Shares;
 - (ii) the name of each such Dissenting Shareholder will be removed as Shareholder, as applicable, from the registers of Shareholders, as applicable, maintained by or on behalf of 20-20; and
 - (iii) Vector will be deemed to be the transferee of such Shares (free and clear of any Liens) and will be entered in the registers of Shareholders maintained by or on behalf of 20-20.
- (d) all directors 20-20 shall cease to be directors and the following persons shall become the directors of 20-20: Jean Mignault, Amish Mehta and Aalok Jain.

Alternative Election Procedure for Certain Shareholders

Vector has agreed pursuant to the Arrangement Agreement to allow Shareholders to elect for a Holdco Alternative whereby they may transfer their Shares to a Qualifying Holdco in exchange for Holdco Shares and to sell the Holdco Shares to Vector provided certain conditions described below are met. As consideration for the Holdco Shares, such holder will be entitled to receive from Vector the Holdco Share Cash Consideration, on the same basis as Shareholders.

Vector will permit Persons ("**Qualifying Holdco Shareholders**") that, (i) are not non-resident of Canada within the meaning of the Tax Act, (ii) are registered owners of Shares as of July 30, 2012, and (iii) elect in respect of such Shares, by notice in writing provided to Vector (or the Depositary) not later than 5:00 p.m. (Montreal time) on the 10th Business Day prior to the Effective Date (the "**Holdco Election Date**"), to sell all of the issued shares of a corporation ("**Qualifying Holdco**"), which will not be comprised of more than two classes of shares, one class of common shares and one class of preferred shares, the terms and conditions of which will be determined in consultation with Vector, that meets the following conditions (the "**Holdco Alternative**"):

- (a) such Qualifying Holdco was incorporated under the laws of the Province of Québec not earlier than July 30, 2012, unless written consent is obtained from Vector;
- (b) such Qualifying Holdco is a single purpose corporation that has not carried on any business, has no employees, has not held or does not hold any assets other than Shares and a nominal amount of cash, has never entered into any transaction other than those relating to and necessary for the ownership of Shares or, with Vector's consent, such other transactions as are necessary to facilitate those transactions described in the Plan of Arrangement;
- (c) at the Effective Time, such Qualifying Holdco has no liabilities or obligations of any kind whatsoever (except to Vector and 20-20 under the terms of the Holdco Alternative);
- (d) at the Effective Time, such Qualifying Holdco will not have unpaid declared dividends and, prior to the Effective Time, such Qualifying Holdco will not have paid any dividends or other distributions, other than an increase in stated capital, a stock dividend, a cash dividend financed with a daylight loan or a dividend paid through the issuance of a promissory note with a determined principal amount and any such promissory note issued in relation to the payment of any such dividend will no longer be outstanding as of the Effective Time;

- (e) such Qualifying Holdco will have no shares outstanding other than the shares being disposed to Vector by the Qualifying Holdco Shareholder, who will be the sole beneficial owner of such shares;
- (f) at all times such Qualifying Holdco will be a resident of Canada for the purposes of the Tax Act and will not be a resident of, and will have no taxable presence in, any other country;
- (g) such Qualifying Holdco will have not more than three directors and three officers;
- (h) the Qualifying Holdco Shareholder will at its cost and in a timely manner prepare and file all income Tax Returns of such Qualifying Holdco in respect of the taxation year of such Qualifying Holdco ending immediately prior to the acquisition of such Qualifying Holdco by Vector, subject to Vector's right to approve all such Tax Returns as to form and substance;
- (i) the Qualifying Holdco Shareholder will indemnify 20-20 and Vector, and any successor thereof, for any and all liabilities of the Qualifying Holdco (other than tax liabilities of the Qualifying Holdco that arise as a result of the Qualifying Holdco disposing of the Shares after the Effective Date) in a form satisfactory to Vector acting reasonably;
- (j) each Qualifying Holdco Shareholder will be required to enter into a Holdco Agreement;
- (k) the Qualifying Holdco Shareholder will provide 20-20 and Vector with copies of all documents necessary to effect the transactions contemplated herein on or before the 10th Business Day preceding the Effective Date, the completion of which will comply with applicable Laws (including Securities Laws) at or prior to the Effective Time;
- (l) the entering into or implementation of the Holdco Alternative will not result in any delay in completing any other transaction contemplated by the Arrangement Agreement;
- (m) access to the books and records of such Qualifying Holdco will have been provided on or before the 10th Business Day prior to the Effective Date and Vector and its counsel will have completed their due diligence regarding the business and affairs of such Qualifying Holdco;
- (n) the terms and conditions of such Holdco Alternative must be satisfactory to Vector and 20-20, acting reasonably, and must include representations and warranties which are satisfactory to Vector, acting reasonably; and
- (o) the Qualifying Holdco Shareholder will be required to pay all reasonable out-of-pocket expenses incurred by Vector or 20-20 in connection with the Holdco Alternative, including any reasonable costs associated with any due diligence conducted by Vector or 20-20.

Any Qualifying Holdco Shareholder who elects the Holdco Alternative will be required to make full disclosure to Vector of all transactions involved in such Holdco Alternative. In the event that the terms and conditions of, or the transactions involved in such Holdco Alternative are not satisfactory to Vector, acting reasonably, no Holdco Alternative will be offered and the other transactions contemplated by the Arrangement Agreement will be completed subject to the other terms and conditions thereof.

Each Qualifying Holdco Shareholder that has elected the Holdco Alternative will be required to enter into a Holdco Agreement providing for the acquisition of all issued and outstanding shares of the Qualifying Holdco in a form consistent with the foregoing. Failure of any Qualifying Holdco Shareholder to properly elect the Holdco Alternative on or prior to the Holdco Election Date or failure of any Qualifying Holdco Shareholder to properly enter into a Holdco Agreement will disentitle such Qualifying Holdco Shareholder from the Holdco Alternative.

Upon request by a Qualifying Holdco Shareholder, Vector may in its sole discretion agree to waive any of the requirements described above.

The Holdco Alternative may have favourable Canadian federal income tax consequences for certain Shareholders, but those consequences are not described in this information circular. Shareholders wishing to avail themselves of the Holdco Alternative should consult their own financial, tax and legal advisors.

Payment of Consideration

At or before the Effective Time, (i) Vector (or one or more of its affiliates) will, by way of loan, equity investment or otherwise, provide 20-20 with the aggregate cash required for the payments in respect of the DSUs and Options, (ii) Vector will deposit with the Depositary the aggregate cash amount required for the payment in respect of the Shares or Holdco Shares (other than the Roll-over Shares and Shares held by Dissenting Shareholders), and (iii) 20-20 will deposit with the Depositary the aggregate cash amount required for the payment in respect of the DSUs and Options pursuant to the Plan of Arrangement.

The Depositary will act as the agent of Persons who have deposited Shares or Holdco Shares in connection with the Arrangement, or who are the holders of Options and DSUs as of the Effective Time, for the purpose of receiving payment from Vector or 20-20, as the case may be, and transmitting payment from Vector or 20-20, as the case may be, to such Persons.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by Vector against certain liabilities in certain circumstances.

Cancellation of Rights after Six Years

In accordance with the Plan of Arrangement, each certificate that immediately prior to the Effective Date represented outstanding Shares or Holdco Shares will be deemed, after the Effective Time, to represent only the right to receive upon such surrender the Cash Consideration or Vector Parent Shares which such Shareholder or Roll-over Shareholder, as applicable, is entitled to receive in lieu of such certificate. Any such certificate formerly representing outstanding Shares or Holdco Shares not duly surrendered on or before the sixth anniversary of the Effective Time will cease to represent a claim by or interest of any former Shareholder and Qualifying Holdco Shareholder of any kind or nature against or in Vector or 20-20.

Any payment made by way of cheque by the Depositary on behalf of Vector or 20-20 pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment under the Arrangement that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of any Shareholder, Qualifying Holdco Shareholder, Optionholder or DSU holder to receive the consideration for any Shares, Holdco Shares, Options or DSUs pursuant to the Arrangement will terminate and be deemed to be surrendered and forfeited to Vector or 20-20, as the case may be, for no consideration.

Expenses of the Arrangement

20-20 estimates that expenses in the aggregate amount of approximately \$2,750,000 will be incurred by 20-20 in connection with the Arrangement, including legal, financial advisory, accounting, filing and printing costs, the cost of preparing and mailing this information circular and fees in respect of the Fairness Opinion.

Pursuant to the Arrangement Agreement, all costs and expenses of the parties in connection with the Arrangement are to be paid by the party incurring such expenses, except that in the event that (i) the Arrangement Agreement is terminated by either Vector or 20-20 in the event the Arrangement Resolution is not approved by the Shareholders at the Meeting and prior to the Meeting, an Acquisition Proposal is publicly announced by any Person (other than Vector Group), or (ii) the Arrangement Agreement is terminated by Vector as a result of a breach of any representation or warranty or failure to perform any covenant on the part of 20-20 under the Arrangement Agreement, then, in each case, 20-20 shall pay or cause to be paid to Vector in immediately available funds \$720,000 within two Business Days after such termination.

Any amount paid by 20-20 to Vector in accordance with 20-20's obligation to pay Vector's out-of-pocket expenses pursuant to the Arrangement Agreement as described above shall be credited towards payment of the 20-20 Termination Payment.

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that directors and certain of the executive officers of 20-20 have certain interests in connection with the Arrangement as described below that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

Shares Owned by Directors and Executive Officers

To our knowledge, directors and executive officers of 20-20 beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 4,615,848 Shares, which represent approximately 24.48% of the outstanding Shares. All of the Shares held by directors and executive officers of 20-20, except for the Roll-over Shares, will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

Shares beneficially owned by directors and executive officers of 20-20 or over which they exercise control or direction, directly or indirectly, together with payments to be received in respect thereof upon the Arrangement becoming effective, are presented in the following table:

Name	Shares Held (#)	Aggregate Consideration (\$)
<i>Directors</i>		
Yves Archambault	-	-
Philip Deck	300,000	1,200,000
Philippe Frenière	-	-
Jean-François Grou	80,079	320,316
Benoît La Salle	33,376	133,504
Richard Lord	-	-
Jacques Malo	10,200	40,800
Jean Mignault	4,177,560 ⁽¹⁾	See footnote ⁽²⁾
Jocelyn Proteau	-	-
Lucas Skoczkowski	600	2,400
<i>Executive Officers</i>		
André Chartier	1,482	5,928
Klaus Gueniker	-	-
Christine Labelle	3,234	12,940
Steve Perrone	5,661	22,644
Joerg Witthus	-	-
Bernard Sanchez	-	-
Mario Bottone	-	-

(1) Jean Mignault exercises control or direction over such Shares through Mignault Holding Inc., the Roll-over Shareholder.

(2) Jean Mignault has agreed to sell, through Mignault Holding Inc., approximately 80% of his interest in 20-20 for a consideration of \$4.00 per Share in cash, and will receive an equity interest of up to 9.9% in Vector Parent for the remaining 20% of his interest.

Options and DSUs

Upon the Arrangement becoming effective, each outstanding Option and DSU will be deemed to have been vested. Each Optionholder will be entitled to receive, for each Option, a cash amount equal to \$4.00 less the applicable

exercise price of such Option. In addition, each DSU holder will be entitled to receive \$4.00 in cash for each DSU held.

Options and DSUs held by directors and executive officers and payments to be received in respect thereof upon the Arrangement becoming effective, are presented in the following table:

<u>Name</u>	<u>Options (#)</u>	<u>DSUs (#)</u>	<u>Aggregate Consideration (\$)</u>
<i><u>Directors</u></i>			
Yves Archambault	-	36,117	144,468
Philip Deck	-	18,643	74,572
Philippe Frenière	-	24,946	99,784
Jean-François Grou	535,000 ⁽¹⁾		187,200
Benoît La Salle	-		-
Richard Lord	-	68,564	274,256
Jacques Malo	-	15,222	60,888
Jean Mignault	-	5,612	22,448
Jocelyn Proteau	-	10,193	40,772
Lucas Skoczkowski	-	13,235	52,940
<i><u>Executive Officers</u></i>			
André Chartier	35,144 ⁽²⁾	-	26,709
Klaus Gueniker	31,583 ⁽³⁾	-	24,003
Christine Labelle	17,857 ⁽⁴⁾	-	13,571
Steve Perrone	87,239 ⁽⁵⁾	-	28,302
Joerg Witthus	38,399 ⁽⁶⁾	-	29,183

(1) Jean-François Grou holds (i) 120,000 Options with an exercise price of \$2.44 per Option, and (ii) 415,000 Options with an exercise price above \$4.00 per Option .

(2) André Chartier holds 35,144 Options with an exercise price of \$3.24 per Option.

(3) Klaus Gueniker holds 31,583 Options with an exercise price of \$3.24 per Option.

(4) Christine Labelle holds 17,857 Options with an exercise price of \$3.24 per Option.

(5) Steve Perrone holds (i) 50,000 Options with an exercise price over \$4.00 per Option, and (ii) 37,239 Options with an exercise price of \$3.24 per Option.

(6) Joerg Witthus holds 38,399 Options with an exercise price of \$3.24 per Option.

Employment-related Provisions of the Arrangement Agreement

Vector has advised that it intends to discuss with certain 20-20 Employees the possibility of their entering into either retention agreements, consulting agreements or employment agreements (to take effect after the Effective Date) with Vector or one of its affiliates and 20-20 has agreed to cooperate, with Vector in its contact with such 20-20 Employees, subject to the Required Shareholder Approval being obtained. As Vector has not discussed the terms of these agreements with any 20-20 Employee, there can be no assurances that any of these agreements will be entered into, or if entered into, what the terms of such agreements will be. Vector has advised that (i) any benefit received by any such employee by virtue of entering into any such agreements will be received solely in connection with the person's services as an employee of 20-20 or Vector or its affiliates following the Effective Date, (ii) any such benefit will not be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to any such employee for his or her Shares, and (iii) the conferring of such benefit will not, by its terms, be conditional on such employee supporting the Arrangement in any manner.

Change of Control Benefits

At its meeting held on April 3, 2012, following the approval of the Special Committee based on a recommendation of the Human Resources and Governance Committee on March 28, 2012, the Board approved change of control provisions for André Chartier, Klaus Gueniker, Christine Labelle, Steve Perrone, Bernard Sanchez and Joerg

Witthus. Such change of control provisions apply upon a "change of control" defined therein as: (i) any transaction or series of transactions, whether by way of consolidation, amalgamation or merger of 20-20, with or into any other corporation, or any transfer, conveyance, sale, lease, exchange or otherwise, of all or substantially all of the assets of 20-20 to any other person; (ii) any acquisition or series of acquisitions, directly or indirectly and by any means whatsoever by any person or group of persons of an interest class of shares of 20-20 conferring 50% or more of the voting rights to elect the directors of 20-20; or (iii) a change in the composition of the Board occurring at a meeting of the Shareholders of 20-20 such that individuals who (a) were members of the Board immediately prior to such meeting cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting, approving of such change (in the case of Jean-François Grou), or (b) were proposed for election by the Board at such Shareholder meeting cease to constitute a majority (in the case of the other executive officers whose names are listed below).

The change of control provisions are two-fold:

- 1) first, a retention bonus is triggered by a change of control (as defined above) (single-trigger); or
 if the formal strategic review process does not culminate with a change of control as defined above, a compensation bonus will be paid to compensate a limited number of executive officers for the additional efforts made in connection with such process; and
- 2) secondly, a severance pay triggered by (i) a change of control, and (ii) the termination of the executive's employment or the executive's resignation for good reason (as defined in the agreements with the executives) (double-trigger), occurring in each case within the twelve (12) month period following such change of control.

The Board also approved a "bonus pool" for a total amount of US\$672,764, which includes the retention bonuses for Jean-François Grou and Steve Perrone, to be distributed to a number of executives and management team members (the "**Bonus Pool**"). The distribution of the Bonus Pool among the participants (excluding Mssrs. Grou and Perrone) will vary depending on the quality and intensity of their direct or indirect contribution to the strategic review process initiated by 20-20, as discretionarily determined by Mr. Grou. The distribution of the Bonus Pool is to be determined just before closing by the Chief Executive Officer of 20-20, and payments are to be made 30 days after closing.

The following table sets out the estimated retention and severance entitlements that apply to key executive officers following the formal strategic review process as described above, and assuming the change of control took place on August 7, 2012 (it does not include amounts earned or benefits accumulated due to continued service through to the effective date of the change of control). If a change of control occurs and retention bonuses are paid to Jean-François Grou and Steve Perrone, no compensation bonuses will be payable.

Name	Retention Bonus (US\$) ⁽¹⁾	Severance Pay (\$)
Jean-François Grou	171,500	700,000
Steve Perrone	71,148	330,000
Klaus Gueniker	-	246,000
Joerg Witthus	-	261,375
Bernard Sanchez	-	225,000
André Chartier	-	262,500
Christine Labelle	-	225,000
Mario Bottone	-	175,000

(1) Such amounts shall be paid in CDN\$.

Insurance and Indemnification of Directors and Executive Officers

The Arrangement Agreement provides that 20-20 will purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the current policies maintained by 20-20 Group and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, and Vector will maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date, provided that the total amount for such insurance policy shall not exceed 250% of the amount per annum payable by 20-20 for its current fiscal year.

Roll-over and Investment Commitments

The Roll-over Shareholder and Jean Mignault have entered into a Roll-over Agreement with Vector dated July 30, 2012, pursuant to which the Roll-over Shareholder agreed to (i) invest in Vector Parent not less than an amount representing 9.9% of the total equity of Vector Parent, subject to a maximum amount of \$5 million, on a roll-over basis, and (ii) enter into a shareholders' agreement in respect of such equity investment in Vector Parent at the Effective Time.

The Roll-over Shareholder has agreed to enter into a shareholders' agreement with Vector Parent, the principal terms of which will include limited transferability of shares, piggy-back rights, drag-along requirements, liquidity rights following the seventh anniversary of the Effective Date and limited pre-emptive rights on future issuances of Vector Parent Shares.

In addition, pursuant to the Roll-over Agreement, the parties have agreed that, at the Effective Time, Jean Mignault will enter into an employment agreement with 20-20 pursuant to which he will continue in the role of Chief of Strategic Direction on substantially the same terms and conditions of his current employment agreement with 20-20. Pursuant to the shareholders' agreement, the Roll-over Shareholder will also be entitled to appoint Jean Mignault to the boards of 20-20, Vector and Vector Parent, for so long as Jean Mignault is employed by 20-20 and the Roll-over Shareholder is a shareholder of Vector Parent.

Intentions of 20-20 Directors and Senior Officers

All of the directors and senior officers of 20-20, who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 4,615,848 Shares, which represent approximately 24.48% of the outstanding Shares, have indicated that they intend to vote in favour of the Arrangement Resolution and have entered into Voting and Support Agreements. See "The Arrangement — Voting and Support Agreements".

Sources of Funds for the Arrangement

Vector estimates that the total amount of funds required to complete the Arrangement and related transactions and pay related fees and expenses will be approximately \$77 million. Vector expects this amount to be provided through a combination of the proceeds of:

- cash equity commitments by Vector Capital IV, L.P., a controlled affiliated fund of Vector Capital Corporation ("**Vector IV**"), of approximately \$24 million;
- equity contributions of the Roll-over Shareholder consisting of common shares of 20-20 representing approximately 20% of its current shareholdings;
- debt financing (expecting to draw on approximately US \$48 million), which is described below in this section under the subheading "**Debt Financing**"; and
- available cash of 20-20 (estimated at approximately \$5 million).

Equity Financing

On July 30, 2012, Vector IV entered into an equity commitment letter with Vector pursuant to which Vector IV committed to invest for equity securities of Vector, prior to or in connection with the closing of the Arrangement, directly or indirectly, an amount in cash equal to the aggregate cash consideration to consummate the Arrangement which amount shall be reduced on a dollar-for-dollar basis by the debt financing (described below). The obligations of Vector IV pursuant to the equity commitment letter are subject to the satisfaction of the conditions precedent set forth in the Arrangement Agreement. See "Summary of Arrangement Agreement — Conditions to Closing".

In addition, the Roll-over Shareholder and Jean Mignault have entered into a Roll-over Agreement with Vector dated July 30, 2012, pursuant to which the Roll-over Shareholder agreed to invest in Vector Parent an amount representing 9.9% of the total equity of Vector Parent, subject to a maximum amount of \$5 million, on a roll over basis.

Debt Financing

On July 30, 2012 Vector Capital Corporation countersigned a debt commitment letter with Wells Fargo Capital Finance Corporation Canada ("**WFCF**") and THL Credit Advisors LLC ("**THL**" and together with WFCF, the "**Commitment Parties**") pursuant to which the Commitment Parties committed to provide, on the terms and subject to the conditions set forth therein, an up to US\$52 million senior secured credit facility, consisting of an up to U.S. \$48 million term facility to be fully funded on the closing date and a US\$4 million revolving facility to be funded from time to time after the closing date. The amount of the term loan funded on the closing date may not exceed 4.5X consolidated EBITDA (subject to various addbacks customary for a transaction of this type) of 20-20 and its subsidiaries on a trailing twelve month basis as at the most recent fiscal quarter end for which financial statements have been delivered. The obligations of the Commitment Parties to provide debt financing under the debt commitment letter are subject to a number of conditions which we believe are customary for financings of this type or are otherwise similar to certain conditions to consummate the Arrangement. The final termination date for the commitments under the debt commitment letter is the earlier of (i) termination of the Arrangement Agreement in accordance with its terms and (ii) 120 days after July 30, 2012.

SUMMARY OF ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this information circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Arrangement Agreement, which is available on SEDAR at www.sedar.com. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between 20-20 and Vector with respect to the transactions described in this information circular. It is not intended to be a source of factual, business or operational information about 20-20 or Vector.

Covenants

Conduct of Business of 20-20

During the period from July 30, 2012 until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated, each member of the 20-20 Group shall conduct its business in the Ordinary Course, except as required or permitted by the Arrangement Agreement, as required by Law or any Governmental Entity, as required by the terms of any Contract or Employee Plan existing on July 30, 2012 or with the prior consent of Vector.

Without limiting the generality of the foregoing and subject to the same exception described above, 20-20 has agreed to use its commercially reasonable efforts to preserve intact the current business organization of 20-20 Group, manage its working capital in the Ordinary Course, keep available the services of the 20-20 Employees and maintain good relations with, and the goodwill of, suppliers, clients, customers, licensors, licensees, lessors and all

other Persons having business relationships with 20-20 Group, and unless Vector otherwise agrees in writing, such agreement not to be unreasonably withheld or delayed, not to, and not to permit any of its wholly-owned subsidiaries to:

- (a) amend its articles, by laws or, in the case of any wholly-owned subsidiary which is not a corporation, its similar organizational documents;
- (b) split, combine or reclassify any Shares or the securities of any of its wholly-owned subsidiaries;
- (c) redeem, repurchase or otherwise acquire, or offer to redeem, repurchase or otherwise acquire, any securities of 20-20;
- (d) issue, grant, pledge, award, deliver or sell, or authorize the issuance, grant, pledge, award, delivery or sale of, any shares, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of 20-20, of any of its wholly-owned subsidiaries, except for the issuance of Shares issuable upon the exercise of the currently outstanding Options validly authorized and granted prior to the date of the Arrangement Agreement;
- (e) acquire or agree to acquire (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses;
- (f) sell, transfer, pledge, lease or otherwise dispose of any of the assets of 20-20 Group;
- (g) make any capital expenditure or commitment to do so except as set forth in the 20-20 Disclosure Letter;
- (h) prepay any term indebtedness (whether on account of borrowed money, deferred purchase price of property or otherwise) before its scheduled maturity, other than repayments of indebtedness under revolving credit facilities, provided that no breakage or other costs or penalties are payable in connection with any such prepayment;
- (i) create, incur, assume or otherwise become liable with respect to, in one transaction or in a series of related transactions, any indebtedness for borrowed money or guarantees of the foregoing other than (i) drawdowns under 20-20's existing credit facilities, (ii) in connection with the repayment of indebtedness pursuant to 20-20's term loan outstanding on the date of the Arrangement Agreement, (iii) in connection with borrowing for working capital purposes in the Ordinary Course, or (iv) indebtedness (excluding for borrowed money) incurred in the Ordinary Course;
- (j) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person (other than in respect of a liability or obligation incurred by a wholly-owned subsidiary that is not restricted hereunder from incurring that liability or obligation);
- (k) make any bonus or profit sharing distribution or similar payment of any kind;
- (l) make any material change in 20-20's methods of accounting, except as required by IFRS, or pursuant to written instructions, comments or orders of a Securities Authority;
- (m) (i) grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any 20-20 Employees, other than in the Ordinary Course and consistent with the most recently approved budget and as set forth in the 20-20 Disclosure Letter, (ii) increase any severance, change of control or termination pay to (or amend any existing arrangement with) any 20-20 Employee, director or executive officer of 20-20 Group, (iii) increase the benefits payable under any existing severance or termination pay policies with any 20-20 Employee, director or executive officer of 20-20 Group, (iv) increase the benefits payable under any employment agreements with any 20-20 Employee, director or executive officer of 20-20 Group, (v) enter

into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer or 20-20 Employee of 20-20 Group, or (vi) increase compensation, bonus levels or other benefits payable to any director or executive officer of 20-20 Group or to any 20-20 Employee, provided that the foregoing shall not prohibit 20-20 from paying the compensation payable to any executive officer of 20-20 Group pursuant to retention and bonus arrangements, relating to the transactions contemplated by the Arrangement Agreement that were properly approved and entered into prior to the date of the Arrangement Agreement, and the particulars of which are as set forth in the 20-20 Disclosure Letter;

- (n) commence or compromise, waive, release, assign or settle any Action relating to the assets or the business of 20-20 Group;
- (o) amend or modify in any material respect or terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;
- (p) enter into any Contract that contains any provisions restricting 20-20 Group from competing or engaging in any material respect in any activity or line of business or with any Person or in any area or pursuant to which any material benefit or right is required to be given or lost as a result of so competing or engaging, or which, pursuant to its terms, could have such effect after the Effective Time solely as a result of the consummation of the transactions contemplated hereby;
- (q) reorganize, amalgamate or merge with any member of 20-20 Group;
- (r) reduce the stated capital of the shares of any member of 20-20 Group;
- (s) enter into any non-arm's length transactions other than with a wholly-owned subsidiary; or
- (t) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Regarding the Arrangement

Each of Vector and 20-20 has agreed to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required, or advisable under Law to consummate the Arrangement as soon as practicable, including:

- (a) using commercially reasonable efforts to satisfy, or cause the satisfaction of, each of the conditions set forth in the Arrangement Agreement, to the extent the same is within their control;
- (b) using commercially reasonable efforts to obtain and maintain all third party consents, waivers or approvals that are (i) required to be obtained under the Material Contracts in connection with the Arrangement, or the Arrangement Agreement, or (ii) required in order to maintain the Material Contracts in full force and effect following the consummation of the Arrangement;
- (c) using commercially reasonable efforts to oppose, lift or rescind any Award seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Actions to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and
- (d) carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its wholly-owned subsidiaries with respect to the Arrangement or the Arrangement Agreement.

20-20 has further covenanted and agreed to promptly notify Vector of:

- (a) any notice or other communication from any counterparty to a Material Contract (i) that the consent, waiver or approval of such counterparty is required in connection with the Arrangement or the Arrangement Agreement, or (ii) to the effect that such counterparty is terminating or otherwise materially adversely modifying its relationship with 20-20 Group as a result of the Arrangement or the Arrangement Agreement;
- (b) any material notice or other material communication from any Governmental Entity in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement (and subject to compliance with Law, contemporaneously provide a copy of such notice or communication to Vector); or
- (c) any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting 20-20 Group that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed pursuant to the Arrangement Agreement or that relate to the Arrangement or the Arrangement Agreement.

Adjustment to Cash Consideration regarding Distributions

20-20 has covenanted and agreed that, if, after July 30, 2012, it sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Time, or pays any dividend or other distribution on the Shares prior to the Effective Time, (a) to the extent that the amount of such dividends or distributions per Share do not exceed the Cash Consideration per Share, the Cash Consideration per Share shall be reduced by the amount of such dividends or distributions, and (b) to the extent that the amount of such dividends or distributions per Share exceed the Cash Consideration, such excess amount shall be placed in escrow for the account of Vector or another person designated by Vector.

Cooperation regarding Reorganization

20-20 has covenanted and agreed to cooperate, and cause each of its wholly-owned subsidiaries to cooperate, with Vector in structuring and preparing any reorganization, transfer of securities, assets or business as Vector may reasonably require, including amalgamations or liquidations (each a "**Contemplated Reorganization Transaction**"), and to use its commercially reasonable efforts to implement any such Contemplated Reorganization Transaction, provided, however, that (i) such requested cooperation does not unreasonably nor materially interfere with the ongoing operations of 20-20 and its subsidiaries, (ii) such Contemplated Reorganization Transaction is not, in the opinion of 20-20 or 20-20's counsel, acting reasonably, prejudicial to the Shareholders, Optionholders, DSU holders, Roll-over Shareholder, 20-20 or any of its subsidiaries, (iii) such Contemplated Reorganization Transaction shall not impede, delay or prevent the satisfaction of any conditions set forth in the Arrangement Agreement, (iv) such Contemplated Reorganization Transaction shall not impede, delay or prevent the consummation of the Arrangement, (v) such Contemplated Reorganization Transaction shall not require 20-20 to obtain the approval of the Shareholders and shall not require Vector to obtain the approval of its shareholders, (vi) Vector shall pay all of the cooperation and implementation costs and all direct or indirect costs and liabilities, fees, damages, penalties and Taxes that may be incurred as a consequence of the implementation of or to unwind any such reorganization if the Arrangement is not completed, including actual out-of-pocket costs and expenses for filing fees and external counsel and auditors which may be incurred, (vii) such cooperation does not require the directors, officers, employees or agents of 20-20 or its subsidiaries to take any action in any capacity other than as a director, officer or employee, and (viii) no such Contemplated Reorganization Transaction shall be considered to constitute a breach of the representations, warranties or covenants of 20-20 under the Arrangement Agreement.

Vector has covenanted and agreed to provide written notice to 20-20 of any proposed Contemplated Reorganization Transaction at least 21 days prior to the anticipated Effective Time. Vector has acknowledged that the completion of any Contemplated Reorganization shall not be a condition to the consummation of the Arrangement. Vector has covenanted and agreed to indemnify 20-20, if Vector does not complete the Arrangement for any reason, and without prejudice to any other remedy of 20-20, for all losses and costs and expenses, including legal fees and disbursements, incurred in connection with any Contemplated Reorganization Transactions and in connection with reversing or unwinding any Contemplated Reorganization Transactions.

Cooperation for Financing

20-20 has covenanted and agreed to provide, cause its wholly-owned subsidiaries and its and their respective officers, employees and representatives (without personal liability) to provide, to Vector cooperation reasonably requested by Vector and that is customary in connection with any financing entered into in connection with the Arrangement.

Vector has covenanted and agreed (a) to use its commercially reasonable efforts to (i) consummate the financing contemplated by the Commitment Letter and the Debt Commitment Letter no later than the Effective Date, (ii) satisfy, on a timely basis, all covenants, terms, representations and warranties within its control applicable to Vector in each of the Commitment Letter and the Debt Commitment Letter, (b) to provide prompt notice to 20-20 if either the Commitment Letter or the Debt Commitment Letter may or will expire or be terminated for any reason, (c) not to amend or alter, or agree to amend or alter, either the Commitment Letter or the Debt Commitment Letter in any manner that would reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by the Arrangement Agreement, in each case without the prior written consent of 20-20, (d) other than in connection with and as contemplated in the Arrangement Agreement, not to, without the prior written consent of 20-20, take any action or enter into any transaction, including any merger, acquisition, joint venture, disposition, lease, contract or debt or equity financing, that would reasonably be expected to materially impair, delay or prevent Vector obtaining any of the financings contemplated by the Arrangement Agreement, and (e) if the Commitment Letter or the Debt Commitment Letter is terminated or modified in a manner materially adverse to Vector's ability to complete the transactions contemplated by the Arrangement Agreement for any reason, to use its commercially reasonable efforts to: (i) obtain, as promptly as practicable, and, once obtained, provide 20-20 with a copy of, a new financing commitment that provides for at least the same amount of financing as contemplated by the Commitment Letter or the Debt Commitment Letter, on a basis that is not subject to any condition precedent materially less favourable from the perspective of 20-20 than the conditions precedent contained in the Commitment Letter or the Debt Commitment Letter, and otherwise on terms and conditions not materially less favourable from the perspective of 20-20, (ii) negotiate and enter into definitive credit, loan or other agreements and all required documentation with such third parties as may be necessary for Vector to obtain such funds (to the extent reasonably practicable, on terms and conditions not materially less favourable than the Commitment Letter or the Debt Commitment Letter) and on the basis described in the Arrangement Agreement and on terms and conditions consistent with such new financing commitment, as soon as reasonably practicable but in any event prior to the Outside Date, and deliver to 20-20 correct and complete copies of such executed definitive agreements and documentation promptly upon request by 20-20, (iii) satisfy, on a timely basis, all covenants, terms, representations and warranties applicable to Vector in respect of such new financing commitments and all other required agreements and documentation referred to in the cooperation for financing provisions of the Arrangement Agreement and enforce its rights under such new financing commitments and agreements and documentation, and (iv) obtain funds under such commitments to the extent necessary to consummate the transactions contemplated by the Arrangement Agreement.

Vector has acknowledged that the completion of a financing shall not be a condition to the consummation of the Arrangement. Vector has covenanted and agreed to indemnify 20-20, if Vector does not complete the Arrangement for any reason, and without prejudice to any other remedy of 20-20, for all losses and reasonable costs and expenses, including reasonable legal fees and disbursements, incurred in connection with any requested cooperation or financing.

Public Communications

Vector and 20-20 have agreed and covenanted to cooperate in the preparation of presentations, if any, to Shareholders regarding the Arrangement, not to issue any press release or make any other public statement or disclosure with respect to the Arrangement or the Arrangement Agreement without the consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and must not make any filing with any Governmental Entity in connection with the Arrangement (other than as contemplated in the Arrangement Agreement or as required under Securities Laws) without the consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that in the event that any party is required to make disclosure by Law with respect to the Arrangement or the Arrangement Agreement, it shall use its commercially reasonable efforts to give the other party prior oral or written notice and a reasonable opportunity for it and its legal

counsel to review or comment on the disclosure or filing (other than with respect to confidential information of the disclosing party contained in such disclosure or filing). The party making such disclosure required by Law shall give reasonable consideration to any comments made by the other party or its legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. Notwithstanding anything to the contrary in the Arrangement Agreement, 20-20 shall have no obligation to consult with Vector prior to making any disclosure related to an Acquisition Proposal or a Change in Recommendation.

20-20 has agreed and covenanted to, where practicable, provide reasonable opportunity for Vector and its legal counsel to review or comment on any disclosure or filing made pursuant to Securities Laws not otherwise referred to in the Arrangement Agreement and give reasonable consideration to any comments made by Vector or its legal counsel prior to making such disclosure or filing.

Access to Information; Confidentiality

- (a) From the date of the Arrangement Agreement until the Effective Time and subject to applicable Law and the Confidentiality Agreement, 20-20 has agreed and covenanted to (i) upon reasonable advance written notice from Vector, give Vector, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of 20-20 and its subsidiaries, (ii) furnish to Vector, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information as such Persons may reasonably request and (iii) instruct its employees, counsel, financial advisors, auditors and other authorized representatives to cooperate with Vector in respect of (i) and (ii). Vector has agreed that any actions pursuant to the access to information and confidentiality provisions of the Arrangement Agreement will be taken during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of 20-20 and its subsidiaries.
- (b) Each of 20-20 and Vector have agreed to designate one or more representatives (each, an "**Access Representative**") to coordinate access, information and cooperation pursuant to the Arrangement Agreement. Vector has agreed that each and every one of its requests for access, information or cooperation will be made by Vector's Access Representative to 20-20's Access Representative (each such request, an "**Access Request**"). Except for (i) any Access Request or (ii) any contact or category of contact expressly permitted by the terms of an Access Request approved by 20-20's Access Representative, none of Vector and its Representatives shall contact any of 20-20 or its Representatives. Notwithstanding the foregoing sentence, any of Vector or its Representatives may contact 20-20's outside legal counsel or financial advisor.
- (c) Notwithstanding any provision of the Arrangement Agreement, 20-20 shall not be obligated to provide access to, or to disclose, any information to Vector if 20-20 reasonably determines (after receiving the advice of outside legal counsel) that such access or disclosure would jeopardize any attorney client or other privilege claim by 20-20 Group.
- (d) Vector has acknowledged that the Confidentiality Agreement shall continue to apply, mutatis mutandis, to all information provided to it and its Representatives pursuant to the access to information and confidentiality provisions of the Arrangement Agreement. If the Arrangement Agreement is terminated in accordance with its terms, the obligations of Vector and 20-20 under the Confidentiality Agreement shall survive the termination of the Arrangement Agreement in accordance with the terms of the Confidentiality Agreement.

Insurance and Indemnification

Vector has agreed and covenanted, from and after the Effective Time, to generally indemnify and hold harmless each present and former director, officer, trustee and employee of 20-20 (each, an "**Indemnified Person**") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, inquiry, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to such Indemnified Person's service as a director, officer, trustee or employee of 20-20 and/or any of its subsidiaries or services performed by such Persons at the request of

20-20 and/or any of its subsidiaries at or prior to or following the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including the approval or completion of the Arrangement Agreement, the Arrangement or any of the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated therein. Neither Vector nor 20-20 shall settle, compromise or consent to the entry of any judgment in any claim, action, suit, proceeding or investigation or threatened claim, action, suit, proceeding or investigation involving or naming an Indemnified Person or arising out of or related to an Indemnified Person's service as a director, officer, trustee or employee of 20-20 and/or any of its Subsidiaries or services performed by such Persons at the request of 20-20 and/or any of its subsidiaries at or prior to or following the Effective Time without the prior written consent of that Indemnified Person. Vector has agreed and covenanted to provide direct confirmation of these undertakings to the current directors and officers as part of the closing of the Arrangement.

Prior to the Effective Time, 20-20 shall and, if 20-20 is unable to, Vector shall cause 20-20 as of the Effective Time, to obtain and fully pay the premium for the extension of the directors', officers', trustees' and employees' liability coverage of 20-20's and its subsidiaries' existing directors', officers', trustees' and employees' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as 20-20's current insurance carriers with respect to directors', officers', trustees' and employees' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less advantageous to the Indemnified Persons than the coverage provided under 20-20's and its subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director, officer, trustee or employee of 20-20 or any of its subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated hereby), provided, however, that the total amount for such insurance policy shall not exceed 250% of the amount per annum payable by 20-20 for its current fiscal year. If 20-20 for any reason fails to obtain such "run off" insurance policies as of the Effective Time, 20-20 shall continue to maintain in effect for a period of at least six years from and after the Effective Time the D&O Insurance in place as of the date hereof with terms, conditions, retentions and limits of liability that are no less advantageous in the aggregate than the coverage provided under 20-20's and its subsidiaries' existing policies as of the date hereof, or 20-20 shall purchase comparable D&O Insurance for such six-year period with terms, conditions, retentions and limits of liability that are at least as favourable to the Indemnified Persons as provided in 20-20's existing policies as of the date of the arrangement Agreement.

20-20 Employees

Vector has agreed and covenanted to, from and after the Effective Time, honour and perform, or cause 20-20 Group to honour and perform, all of the obligations of 20-20 Group under employment, retention, bonuses and other agreements with current or former employees, and for a period of 12 months following the Effective Time has agreed and covenanted to provide 20-20 Employees with benefits and total compensation that are substantially equivalent to or better than those provided by 20-20 Group under the Employee Plans; provided that this covenant shall not give any 20-20 Employees any right to continued employment or impair in any way the right of 20-20 Group to terminate the employment of any 20-20 Employee.

Integration Consultant

The Arrangement Agreement provides for the appointment by 20-20 of an integration consultant in order to prepare appropriate plans for the integration of 20-20's business with Vector after the Effective Time. Between the execution of the Arrangement Agreement and the Effective Time, Vector has agreed not to communicate with the integration consultant without the presence of the Chief Executive Officer or the Chief Financial Officer of 20-20. Vector has further agreed that information obtained from the integration consultant shall not be considered in determining whether a representation, warranty or covenant of 20-20 under the Arrangement Agreement has been breached; provided however, that notwithstanding the foregoing, such restriction shall not limit or affect the obligations of 20-20 under the Agreement (including its obligations in respect of notice and cure of breaches under the Arrangement Agreement) or the rights of Vector to terminate the Arrangement Agreement. In all cases, the

appointment of the integration consultant shall not confer on Vector a right to direct or manage the affairs of 20-20 or to influence in respect of same at any time prior to the Effective Time.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of 20-20 relating to the following: organization and qualification; corporate authorization; Board approval and Special Committee recommendation; no conflict; execution and binding obligation; residence of 20-20; governmental approvals; authorized and issued capital; subsidiaries; Securities Laws matters; financial statements; absence of certain changes or events; no undisclosed liabilities; Books and Records; disclosure controls and internal control over financial reporting; compliance with Laws; litigation; Taxes; title to assets; environmental matters; authorizations; material contracts; intellectual property; employee plans; labour matters; insurance; brokers; non-arm's length transactions; Rights Plan; and non-application of pre-merger notification under the *Competition Act* (Canada).

The Arrangement Agreement contains certain representations and warranties of Vector relating to the following: organization and qualification; corporate authorization; no conflict; third party consents; governmental approvals; execution and binding obligation; sufficient funds; and security ownership.

Conditions to Closing

The following conditions to closing are for the benefit of Vector and/or 20-20, as applicable. The conditions will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Enterprise Registrar. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between Vector and the Depositary, all funds and Vector Shares held in escrow by the Depositary pursuant to the Arrangement Agreement shall be deemed to be released from any escrow when the Certificate of Arrangement is issued.

Mutual Conditions

Vector and 20-20 are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the parties:

- (a) the Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either 20-20 or Vector, acting reasonably, on appeal or otherwise; and
- (c) no Law is in effect, whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins 20-20 or Vector from consummating the Arrangement.

Additional Conditions in Favour of 20-20

20-20 is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of 20-20 and may only be waived, in whole or in part, by 20-20 in its sole discretion:

- (a) the representations and warranties of Vector set forth in the Arrangement Agreement are true and correct in all respects (without regard to any materiality or Material Adverse Effect qualifications contained in the representations and warranties) as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where any failure or failures of such representations and warranties to be so true and correct would not, individually or

in the aggregate, reasonably be expected to result in a material adverse effect in respect of Vector and Vector has delivered a certificate confirming same to 20-20, executed by two senior officers of Vector (in each case without personal liability) addressed to 20-20 and dated the Effective Date;

- (b) Vector has fulfilled or complied in all material respects with each of the covenants of Vector contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to 20-20, executed by two senior officers of Vector (in each case without personal liability) addressed to 20-20 and dated the Effective Date; and
- (c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), Vector has deposited or caused to be deposited with the Depositary in escrow (the terms and conditions of such escrow to be satisfactory to 20-20 and Vector, acting reasonably) in accordance with the Arrangement Agreement sufficient funds and Vector Parent Shares to complete all of the transactions contemplated by the Arrangement and the Depositary has confirmed to 20-20 receipt of such funds and Vector Parent Shares.

Additional Conditions in Favour of Vector

Vector is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of Vector and may only be waived, in whole or in part, by Vector in its sole discretion:

- (a) the representations and warranties of 20-20 set forth in the Arrangement Agreement are true and correct in all respects (without regard to any materiality or 20-20 Material Adverse Effect qualifications contained in the representations and Warranties) as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where any failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; provided, however, that 20-20's representation and warranties relating to organization and qualification, corporate authorization, Board approval and Special Committee recommendation, no conflict, execution and binding obligation, residence of 20-20, governmental approvals, authorized and issued capital and subsidiaries are true and correct in all material respects as of the Effective Time, and 20-20 has delivered a certificate confirming same to Vector, executed by two senior officers of 20-20 (in each case without personal liability) addressed to Vector and dated the Effective Date;
- (b) 20-20 has fulfilled or complied in all material respects with each of the covenants of 20-20 contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time and has delivered a certificate confirming same to Vector, executed by two senior officers of 20-20 (in each case without personal liability) addressed to Vector and dated the Effective Date;
- (c) prior to the Effective Time, there shall not have occurred a Material Adverse Effect with respect to 20-20;
- (d) Shareholders shall not have exercised their Dissent Rights in connection with the Arrangement with respect to more than 10% of the Shares; and
- (e) 20-20 shall have at least US\$5,000,000 of Adjusted Cash on the Effective Date, as calculated as set out in the 20-20 Disclosure Letter.

Additional Covenant Regarding Non-Solicitation

Non-Solicitation

20-20 agreed pursuant to the Arrangement agreement that it:

- (a) shall not, directly or indirectly, through any subsidiary or Representative of 20-20, and shall not permit any such Person to:
 - (i) make, solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than Vector Group) regarding an Acquisition Proposal;
 - (ii) engage or participate in any negotiations, discussions, arrangements or agreements with any Person (other than Vector Group) regarding any Acquisition Proposal;
 - (iii) make a Change in Recommendation; or
 - (iv) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until ten calendar days following the public announcement of such Acquisition Proposal shall not be considered a violation of the Arrangement Agreement) or enter into, or publicly propose to accept or enter into, any agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement as contemplated in the Arrangement Agreement);
- (b) shall and shall cause its wholly-owned subsidiaries and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, discussion or negotiations commenced prior to the date of the Arrangement Agreement with any Person (other than Vector Group) with respect to any inquiry, proposal or offer regarding an Acquisition Proposal, and in connection with such termination shall:
 - (i) discontinue access to, and disclosure of, all confidential information regarding 20-20 and its subsidiaries; and
 - (ii) to the extent that such information has not previously been returned or destroyed, promptly request the return or destruction of all copies of any confidential information regarding 20-20 and its subsidiaries provided to any such Person and use commercially reasonable efforts to seek to ensure that such requests are honoured in accordance with the terms of such agreements; and
- (c) covenants and agrees not to release any Person from, or waive such Person's obligations respecting 20-20 under, any confidentiality, standstill or similar agreement or restriction to which 20-20 is a party (it being acknowledged by Vector that the automatic release from any standstill restrictions of any such agreement in accordance with the terms of such agreement as a result of entering into and announcing the Arrangement Agreement shall not be a violation of such covenant).

As soon as practicable and in any event within 24 hours after it first obtains knowledge or receipt thereof, 20-20 shall notify Vector (at first orally and then in writing) in the event it receives any proposal, inquiry or offer (or any amendment thereto) relating to an Acquisition Proposal after the date of the Arrangement Agreement, any request for discussions or negotiations relating to, or which could lead to, an Acquisition Proposal, and/or any request for confidential information regarding 20-20 or any subsidiary in connection with such a bona fide Acquisition Proposal. Such notice shall include the identity of the Person making the Acquisition Proposal or request and a description of the material terms and conditions of such Acquisition Proposal, and shall include copies of any such Acquisition Proposal, 20-20 shall also provide such other details of the Acquisition Proposal, or any amendment to the foregoing, as Vector may reasonably request. 20-20 shall keep Vector reasonably informed of the status of developments and negotiations with respect to such Acquisition Proposal, including any material amendments thereto.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement, or any other provision of the Arrangement Agreement, if at any time, prior to the receipt of the Required Shareholder Approval, 20-20 receives a bona fide written Acquisition Proposal, 20-20 may (provided, for greater certainty, that 20-20 notifies Vector of such Acquisition Proposal as required by the Arrangement Agreement and otherwise complies with its obligations under the Arrangement Agreement, if and to the extent that they are applicable):

- (a) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying such Acquisition Proposal so as to determine whether such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal; and
- (b) engage or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may furnish access to confidential information regarding 20-20 and its subsidiaries provided that:
 - (i) the Board (or the Special Committee), after consultation with outside legal and financial advisors, has determined in good faith that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;
 - (ii) 20-20 has been, and continues to be, in compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement; and
 - (iii) 20-20 enters into a confidentiality and standstill agreement with such Person which contains provisions that are no less favourable in the aggregate to 20-20 and that are not individually or in the aggregate materially more favourable to such Person than those contained in the Confidentiality Agreement, provided that such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with 20-20 and may not restrict 20-20 from complying with the non-solicitation provisions in the Arrangement Agreement, and that Vector is provided with access to any information that was provided to such Person and not previously provided to Vector.

Right to Match

20-20 covenants that it will not approve, recommend or enter into a definitive agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement as contemplated in the Arrangement Agreement under its rights to respond to an Acquisition Proposal), unless:

- (a) 20-20 has been, and continues to be, in compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement;
- (b) the Arrangement Resolution shall not yet have received the Required Shareholder Approval at the Meeting;
- (c) 20-20 has delivered to Vector a written notice of the determination of the Board (and the Special Committee) that an Acquisition Proposal has been made that constitutes a Superior Proposal and of the intention of the Board (and the Special Committee) to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a copy of any proposed acquisition or similar agreement relating to such Superior Proposal (the "**Superior Proposal Notice**");
- (d) a period of at least five Business Days (the "**Matching Period**") has elapsed from the date on which the Superior Proposal Notice was received by Vector;
- (e) if Vector has offered to amend the terms of the Arrangement and the Arrangement Agreement during the Matching Period pursuant to the right to match provisions in the Arrangement Agreement, the Board (and the Special Committee) has determined in good faith, after consultation with outside legal and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms

and conditions of the Arrangement as proposed to be amended by Vector under the right to match provisions in the Arrangement Agreement; and

- (f) prior to or concurrently with entering into such definitive agreement, 20-20 terminates the Arrangement Agreement pursuant to the Superior Proposal termination provision in the Arrangement Agreement and pays the 20-20 Termination Payment pursuant to the Arrangement Agreement.

In addition, but subject to Vector's termination rights in respect of a Change in Recommendation or Superior Proposal contained in the Arrangement Agreement, the Board may not make a Change in Recommendation, unless the requirements of subparagraphs (a) through (e) of the covenant above are satisfied.

During the Matching Period: (a) Vector shall have the opportunity (but not the obligation), to offer to amend the Arrangement and the Arrangement Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal, (b) the Board (or the Special Committee) shall review any offer made by Vector to amend the Arrangement and the Arrangement Agreement in good faith, after consultation with outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) 20-20 shall negotiate in good faith with Vector to make such amendments to the Arrangement and the Arrangement Agreement as would enable Vector to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board (or the Special Committee) determines that such Acquisition Proposal would cease to be a Superior Proposal, 20-20 shall promptly so advise Vector and 20-20 and Vector shall amend the Arrangement Agreement to reflect such offer made by Vector, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

The Board will promptly reaffirm its recommendation of the Arrangement by press release after: (i) any Acquisition Proposal is publicly announced or made and the Board determines it is not a Superior Proposal; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement would result in the Acquisition Proposal not being a Superior Proposal, and Vector has so amended the terms of the Arrangement and the Arrangement Agreement. Vector will be given a reasonable opportunity to review and comment on the form and content of any such press release.

Nothing in the Arrangement Agreement shall prevent the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal, or from making any disclosure to the Shareholders or taking any other action if the Board (or the Special Committee), acting in good faith and upon the advice of its outside legal and financial advisors, shall have determined that the failure to make such disclosure or to take such action would be inconsistent with the fiduciary duties of the Board or such disclosure or action is otherwise required under applicable Law; provided, however, that, notwithstanding the Board shall be permitted to make such disclosure or to take such action, the Board shall not be permitted to make a Change in Recommendation, other than as permitted in the Arrangement Agreement.

Each successive amendment to any Acquisition Proposal from the same party that results in an increase in, or modification of, the Cash Consideration (or value of such Cash Consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the right to match provisions of the Arrangement Agreement.

If 20-20 provides a Superior Proposal Notice to Vector after a date that is less than five Business Days before the Meeting, 20-20 shall be entitled to, and shall upon request from Vector postpone the Meeting to a date that is not more than 15 Business Days after the scheduled date of the Meeting.

Breach by Subsidiaries and Representatives

20-20 will advise its wholly-owned subsidiaries and their respective Representatives of the non-solicitation prohibitions set forth in the Arrangement Agreement and any violation of such restrictions by 20-20, its wholly-owned subsidiaries or their respective Representatives, shall be deemed to be a breach of such non-solicitation prohibitions by 20-20.

Termination

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

- (a) the mutual written agreement of the parties;
- (b) either 20-20 or Vector if:
 - (i) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order;
 - (ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins 20-20 or Vector from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable; provided that a party seeking to terminate the Arrangement Agreement pursuant to such provision is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants, as applicable, not to be satisfied; or
 - (iii) the Effective Time does not occur on or prior to October 30, 2012 (the "**Outside Date**"), provided that a party may not terminate the Arrangement Agreement pursuant to the foregoing if the failure of the Effective Time to occur on or prior to the Outside Date has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants under the Arrangement Agreement;
- (c) 20-20 if:
 - (i) a breach of any representation or warranty or failure to perform any covenant on the part of Vector under the Arrangement Agreement occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that 20-20 is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants not to be satisfied;
 - (ii) prior to the receipt of the Required Shareholder Approval, the Board (and the Special Committee) authorizes 20-20 to enter into a written agreement (other than a confidentiality and standstill agreement as contemplated in the non-solicitation provisions of the Arrangement Agreement) concerning a Superior Proposal, provided 20-20 is then in compliance with the non-solicitation provisions in the Arrangement Agreement in all material respects and that prior to or concurrent with such termination, 20-20 pays the 20-20 Termination Payment in accordance with the Arrangement Agreement; or
 - (iii) If (A) the conditions precedent for the mutual benefit of the parties and for the exclusive benefit of Vector as set forth in the Arrangement Agreement (other than conditions that by their nature are to be satisfied at the Effective Time) have been satisfied, (B) 20-20 has irrevocably confirmed by written notice to Vector that all conditions for 20-20's exclusive benefit set forth in the Arrangement Agreement (other than the condition that Vector has deposited with the Depository sufficient funds and Vector Parent Shares to complete the transactions contemplated by the Arrangement Agreement (the "**Deposit Condition**")) have been satisfied or that it is willing to waive any unsatisfied conditions to 20-20's exclusive benefit set forth in the Arrangement Agreement (other than the Deposit Condition) and (C) the Arrangement shall not have been consummated within three Business Days after the delivery of such notice (a "**Financing Failure**");

- (d) Vector if:
- (i) a breach of any representation or warranty or failure to perform any covenant on the part of 20-20 under the Arrangement Agreement (excluding a breach of the covenants in the non-solicitation provisions contained in the Arrangement Agreement which is subject to a termination right in accordance with paragraph (ii) below) occurs that would cause any condition related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that Vector is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition related to its representations and warranties or covenants not to be satisfied; or
 - (ii) prior to the receipt of the Required Shareholder Approval, (i) the Board or the Special Committee fails to recommend, withdraws, amends, modifies or qualifies in a manner adverse to Vector, or fails to publicly reaffirm within five Business Days after having been requested in writing to do so by Vector, acting reasonably, the approval or recommendation of the Arrangement or the Arrangement Resolution (a "**Change in Recommendation**") (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than 10 calendar days after the formal announcement thereof shall not be considered a Change in Recommendation), (ii) the Board (and the Special Committee) approves, recommends or authorizes 20-20 to enter into a written agreement (other than a confidentiality and standstill agreement as contemplated by the non-solicitation provisions of the Arrangement Agreement) concerning a Superior Proposal; or (iii) 20-20 breaches the non-solicitation provisions of the Arrangement Agreement in any material respect.

Neither 20-20 nor Vector may elect to exercise its right to terminate the Arrangement Agreement pursuant to a breach of a representation and warranty or covenant by the other party, unless the party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other party (the "**Breaching Party**") specifying in reasonable detail all breaches of representations, warranties, covenants or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the parties agree otherwise, 20-20 shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of (a) five Business Days prior to the Outside Date and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained herein).

Termination Fees

20-20 Termination Payment

A termination payment in the amount of \$3,000,000 (the "**20-20 Termination Payment**") is payable by 20-20 to Vector in the following circumstances (each a "**Termination Fee Event**"):

- (a) upon the termination of the Arrangement Agreement by 20-20, pursuant to its right to terminate the Arrangement Agreement if the Board authorizes 20-20 to enter into a written agreement (other than a confidentiality agreement) in respect of a Superior Proposal (in which case the 20-20 Termination Payment is payable prior to or simultaneously with the termination);
- (b) upon the termination of the Arrangement Agreement by Vector, pursuant to its right to terminate the Arrangement Agreement if the Board (or the Special Committee) makes a Change in Recommendation or if the Board (and the Special Committee) approves, recommends or authorizes 20-20 to enter into a definitive

agreement with respect to a Superior Proposal (in which case the 20-20 Termination Payment is payable within two Business Days of the termination); or

- (c) upon the termination of the Arrangement Agreement by 20-20 or Vector pursuant to its right to terminate the Arrangement Agreement if the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order or if the Outside Date occurs if:
- (i) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than Vector Group); and
 - (ii) within 12 months following the date of such termination, (i) an Acquisition Proposal is consummated, or (ii) 20-20 Group, directly or indirectly, in one or more transactions, enters into a contract (other than a confidentiality or standstill agreement) in respect of an Acquisition Proposal and such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

(in which case the 20-20 Termination Payment is payable simultaneously with the consummation of the Acquisition Proposal; provided, however, that the \$720,000 expense reimbursement payable to Vector in certain circumstances under the Arrangement Agreement shall, if paid by 20-20, be credited towards payment of the 20-20 Termination Payment). For purposes of the foregoing, the term "Acquisition Proposal" has the meaning assigned to such term in the Glossary, except that references to "20% or more" are deemed to be references to "50% or more".

Vector Termination Payment

In the event that the Arrangement Agreement is terminated by 20-20 as a result of a Financing Failure, Vector shall pay \$4,500,000 to 20-20 within two Business Days after such termination (the "**Vector Termination Payment**"). This payment obligation is guaranteed by Vector Capital IV, L.P. pursuant to the Limited Guaranty.

The parties have agreed that 20-20's right to receive the Vector Termination Payment and Vector's rights to receive the 20-20 Termination Payment are the sole and exclusive remedies available to 20-20 and Vector, respectively, against each other in respect of any loss suffered as a result of a failure of the Arrangement to be consummated or for a breach or failure to perform any obligation under the Arrangement Agreement.

Expenses

The parties agree that all out-of-pocket expenses of the parties relating to the Arrangement Agreement or the transactions contemplated therein shall be paid by the party incurring such expenses; provided, however, that in the event that (i) the Arrangement Agreement is terminated by either Vector or 20-20 if the Arrangement Resolution is not approved by the Shareholders at the Meeting and prior to the Meeting an Acquisition Proposal is publicly announced by any Person (other than Vector Group), or (ii) the Arrangement Agreement is terminated by Vector pursuant to a breach of any representation or warranty or failure to perform any covenant on the part of 20-20 under the Arrangement Agreement, then, in each case, 20-20 shall pay to Vector \$720,000 within two Business Days after such termination.

Any amount paid by 20-20 to Vector in accordance with 20-20's obligation to pay Vector's out-of-pocket expenses pursuant to the Arrangement Agreement as described above shall be credited towards payment of the 20-20 Termination Payment.

Governing Law

The Arrangement Agreement is governed by, and is to be interpreted and enforced in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein. In connection with the Arrangement Agreement, each of Vector and 20-20 irrevocably attorns and submits to the exclusive jurisdiction of the Québec

Courts situated in the City of Montreal and waives objection to the venue of any proceeding in such Court or that such Court provides an inconvenient forum.

CERTAIN LEGAL MATTERS

Steps to Implementing the Arrangement and Timing

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied, including receipt of the following:

- the Required Shareholder Approval; and
- the Final Order.

Except as otherwise provided in the Arrangement Agreement, 20-20 will file the Articles of Arrangement with the Enterprise Registrar as soon as reasonably practicable after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Time) unless another time or date is agreed to by 20-20 and Vector.

It is anticipated that the Arrangement will be completed on or about September 7, 2012. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than October 30, 2012, unless such Outside Date is extended to a later date with the consent of both parties. See "Summary of Arrangement Agreement — Termination".

Court Approval and Completion of the Arrangement

An arrangement under the QBCA requires Court approval. Prior to the mailing of this information circular, 20-20 obtained the Interim Order, which provides for, among other things:

- the Required Shareholder Approval;
- the Dissent Rights to those Shareholders who are Registered Shareholders (other than Qualifying Holdco Shareholders or the Roll-over Shareholder);
- the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- the ability of 20-20 to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and
- except as required by Law, that the record date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached at Appendix "E".

It is expected that, subject to the approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing in respect of the Final Order to approve the Plan of Arrangement will take place on September 7, 2012 before the Superior Court of Québec in Montreal at 9:15 a.m. (Montreal time), or as soon thereafter as is reasonably practicable. At the hearing on the Final Order, the Court will determine whether to approve the Arrangement in accordance with the legal requirements and the evidence before the Court. Participation in the hearing on the Final Order, including who may participate and present evidence or argument and the procedure for doing so is subject to the terms of the Interim Order and any subsequent direction of the Court. We will confirm by news release the time and place of the hearing with respect to the Final Order.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement to those to whom securities will be issued. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then the Articles of Arrangement will be filed with the Enterprise Registrar to give effect to the Arrangement.

Securities Law Matters

Application of MI 61-101

As a reporting issuer or the equivalent in all provinces of Canada, 20-20 is, among other things, subject to the securities laws of Québec and Ontario, including MI 61-101.

MI 61-101 regulates certain types of related party transactions to ensure the protection and fair treatment of minority security holders and may require enhanced disclosure, approval by a majority of security holders (excluding interested or related parties), the preparation of an independent valuation and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101, apply to, among other transactions, "business combinations" (as defined in MI 61-101) which may terminate the interests of security holders without their consent.

Pursuant to MI 61-101, the Arrangement is a "business combination" due to the fact that it is a transaction pursuant to which a person that, at the time the transaction is agreed to, is a "related party" (as defined in MI 61-101) to the issuer, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, consideration per equity security that is not identical in form to the entitlement of the general body of holders in Canada of securities of the same class.

Formal Valuation

Pursuant to MI 61-101, the Arrangement is not a type of business combination for which a formal valuation is required as (i) no "interested party" (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire 20-20 or the business of 20-20, or combine with 20-20, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101); and (ii) no interested party is a party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which 20-20 is required to obtain a formal valuation under MI 61-101.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a business combination is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all Shareholders other than (i) interested parties including all related parties of 20-20 who are entitled to receive, directly or indirectly, as a consequence of the Arrangement, consideration per equity security that is not identical in form to the entitlement of the general body of holders in Canada of securities of the same class, (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing (all Shareholders other than such interested parties are referred to herein as the "**Minority Shareholders**"), voting separately as a class.

To the knowledge of the directors and executive officers of 20-20, after reasonable inquiry, the only Shareholder that is not a Minority Shareholder is Mignault Holding Inc., a company controlled by Jean Mignault, Executive Chairman of the Board and Chief of Strategic Direction of 20-20, and which beneficially owns approximately 22.16% of the 18,855,751 Shares outstanding.

Stock Exchange De-listing and Reporting Issuer Status

20-20 expects that the Shares will be de-listed from the TSX immediately following the acquisition of the Shares by Vector pursuant to the Plan of Arrangement. Vector also intends to seek to have 20-20 to be deemed to have ceased to be a reporting issuer following the closing of the Arrangement under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or the equivalent).

DISSENTING SHAREHOLDERS' RIGHTS

If you are a Registered Shareholder (other than a Qualifying Holdco Shareholder or the Roll-over Shareholder), you may exercise rights of repurchase with respect to your Shares pursuant to and in the manner provided in Chapter XIV – Division I of the QBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by the provisions of Chapter XIV – Division I of the QBCA, as modified by the Interim Order and the Plan of Arrangement. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of the Plan of Arrangement, the provisions of Chapter XIV – Division I of the QBCA and the Interim Order, which are attached at Appendix "B", Appendix "D" and Appendix "E", respectively.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the Dissent Notice should specify the number of Dissent Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder. A Non-Registered Shareholder who wishes to exercise Dissent Rights should communicate with its Intermediary in whose name the Shares over which he or she has a beneficial interest are registered as of the Record Date as to the procedure for instructing such Registered Shareholder to exercise the Repurchase Rights on behalf of the Non-Registered Shareholder. Note that Sections 393 to 397 of the QBCA, the text of which is included in Appendix "D" to the Circular, set forth special provisions and are required to be followed with respect to the exercise of Dissent Rights by Non-Registered Shareholders.

Registered Shareholders who duly exercise the Dissent Rights will be deemed to have transferred their Dissent Shares to Vector free and clear of any Liens, as of the Effective Date, and if they:

- (a) ultimately are entitled to be paid fair value for their Dissent Shares, will be entitled to be paid the fair value of such Dissent Shares by Vector and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights). There can be no assurance that a Dissenting Shareholder will receive consideration for its Dissent Shares of equal value to the Cash Consideration that such Dissenting Shareholder would have received under the Arrangement; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder and to have transferred their Shares to Vector in consideration for, for each Share so transferred, the Cash Consideration.

A Registered Shareholder who wishes to dissent must ensure that a Dissent Notice is received by the General Counsel of 20-20 at its office located at 400 Armand-Frappier Blvd., Suite 2020, Laval, Québec, Canada, H7V 4B4, on or prior to 5:00 p.m. (Montreal time) on the Business Day which is two Business Days preceding the date of the Meeting or any adjournment or postponement thereof. A Dissenting Shareholder must dissent with respect to all Shares in which such holder holds a beneficial interest. The Dissent Notice must set out: (i) the full number of Shares held by the Registered Shareholder; and (ii) if the Registered Shareholder

delivering the Dissent is acting on the instruction of a Non-Registered Shareholder, the identity of the Non-Registered Shareholder who intends to exercise his or her Dissent Right and the number of Dissent Shares.

The giving of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who does not vote against the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to Shares not voted against the Arrangement Resolution. If such Dissenting Shareholder does not vote against the Arrangement Resolution in respect of a portion of the Shares registered in his, her or its name and held by same on behalf of any one beneficial owner, such vote against the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in the name of that beneficial owner, given that Chapter XIV – Division I of the QBCA provides there is no right of partial dissent. **A vote either in person or by proxy against the Arrangement Resolution will not by itself constitute a Dissent Notice.**

Promptly after the Effective Time, Vector is required to give notice (the "**Repurchase Notice**") to each Dissenting Shareholder, which notice shall mention the repurchase price being offered for the Shares held by all Dissenting Shareholders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting Shareholder is required, if the Dissenting Shareholder wishes to proceed with exercising its Dissent Rights, to deliver to Vector a written statement:

- (i) confirming that the Dissenting Shareholder wishes to exercise his or her Dissent Rights and have all of his or her Shares repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a "**Notice of Confirmation**"); or
- (ii) that the Dissenting Shareholder contests the repurchase price indicated in the Repurchase Notice and demands an increase in the repurchase price offered (in such case, a "**Notice of Contestation**").

Additionally, if it has not been done previously, all certificates representing the Shares pursuant to which the Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation.

A Dissenting Shareholder who fails to send to Vector, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his or her Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, Vector shall pay the Dissenting Shareholder, within 10 days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his or her Shares.

Upon receiving a Notice of Contestation within the required timeframe, Vector may propose an increased repurchase price within 30 days of receiving such Notice of Contestation, which increased repurchase price must be the same for all Dissenting Shareholders who duly submitted a Notice of Contestation. If (a) Vector does not follow up on a Dissenting Shareholder's contestation within 30 days after receiving its Notice of Contestation or (b) the Dissenting Shareholder contests the increase in the repurchase price offered by Vector, such Dissenting Shareholder may ask the Court to determine the increase in the repurchase price. However, any such application to the Court must be made within 90 days after receiving the Repurchase Notice. As soon as any such application is filed with the Court by any Dissenting Shareholder, Vector must notify this fact (a "**Notice of Application**") to all the other Dissenting Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by Vector.

All Dissenting Shareholders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the Shares (which Court may entrust the appraisal of the fair value to an expert). Within 10 days after such Court judgment, Vector must pay the repurchase price determined by the Court to all Dissenting Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Shareholders who submitted a Notice of Contestation but did not contest the increase in the

repurchase price offered by Vector. However, if Vector is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, Vector would only be required to pay the maximum amount it may legally pay the relevant Dissenting Shareholder. In such a case, such Dissenting Shareholders remain creditors of Vector for the unpaid balance of the repurchase price and are entitled to be paid as soon as Vector is legally able to do so or, in the event of the liquidation of Vector, are entitled to be collocated after the other creditors but by preference over the other shareholders of Vector.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares as determined under Chapter XIV of the QBCA, as modified by the Interim Order and the Plan of Arrangement, will be more than or equal to the Cash Consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by a Dissenting Shareholder of payment for such Dissenting Shareholders' Shares.

The above is only a summary of the provisions of the QBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the QBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights.

INFORMATION CONCERNING 20-20

General

20-20 was incorporated under the *Companies Act* (Québec) by articles of incorporation dated September 30, 1987, and subsequently changed its name to "MKS Informatique Inc." by articles of amendment dated November 16, 1988. 20-20 subsequently changed its name to "Technologies 20-20 Inc./20-20 Technologies Inc." pursuant to articles of amendment dated February 1, 1999. It then proceeded with an amalgamation under the Companies Act (Québec) with its parent on November 1, 2000. 20-20 completed its initial public offering on December 8, 2004.

At the most recent financial year end, 20-20's three principal subsidiaries (in terms of revenues) and their respective jurisdiction of incorporation were 20-20 Technologies Commercial Corp. (Delaware), 20-20 Technologies Ltd. (UK) and 20-20 Technologies GmbH (Germany), each of which is wholly owned by 20-20.

20-20's head and registered office is located at 400 Armand-Frappier Blvd., Suite 2020, Laval, Québec, H7V 4B4. 20-20 or its subsidiaries currently maintain offices in Ontario, the United States, the United Kingdom, France, Germany, Austria, Italy, China, Brazil and Bangladesh.

Summary Description of Business

20-20 is the world's leading provider of computer-aided design, business and manufacturing software tailored for the interior design and furniture industries. Dealers and retailers use our desktop and Web-based products for the home and office markets. 20-20 offers a unique end-to-end solution, integrating the entire breadth of functions in interior design. It provides a bridge for data communication from the point-of-sale to manufacturing, including computer-aided engineering and plant floor automation software. Operating in eleven countries with more than 500 employees and an extensive network of partners worldwide, 20-20 is a publicly traded company (TWT) on the TSX.

Directors and Executive Officers

The Board is comprised of Yves Archambault, Philip Deck, Philippe Frenière, Jean-François Grou, Benoît La Salle, Richard Lord, Jacques Malo, Jean Mignault, Jocelyn Proteau and Lucas Skoczkowski.

The following table sets forth the names and titles of the executive officers of 20-20:

Name	Position
Mario Bottone	Vice-President, Marketing and Partnership Development
André Chartier	Senior Vice-President, Product Development
Jean-François Grou	Chief Executive Officer and Director
Klaus Gueniker	Vice President, Sales & Services, Asia-Pacific
Christine Labelle	Vice-President, Human Resources
Jean Mignault	Executive Chairman of the Board of Directors and Chief of Strategic Direction
Bernard Sanchez	Executive Vice-President, Sales & Services, Americas
Steve Perrone	Chief Financial Officer
Joerg Witthus	Executive Vice President, Sales & Services, EMEA

Dividends

In accordance with the Arrangement Agreement, 20-20 will not declare or pay dividends or any other distributions (whether in cash, shares or property) on the Shares until the completion of the Arrangement.

Capital Structure

20-20 is authorized to issue an unlimited number of Shares without par value and an unlimited number of preferred shares without par value. As at August 7, 2012, 20-20 had 18,855,751 Shares outstanding. The following summary of the provisions of 20-20's share capital is qualified by the detailed provisions of the articles of 20-20.

Shares

The holders of the Shares are entitled to receive notice of and to attend all annual and special meetings of Shareholders and to one vote in respect of each Share held at all such meetings, except at separate meetings of or on separate votes by the holders of another class or series of 20-20's shares. The holders of the Shares are entitled, at the discretion of the Board, to receive out of any or all of 20-20's profits or surplus properly available for the payment of dividends (after the payment of any dividends payable on our securities entitled to receive dividends in priority to the Shares), any dividend declared by the Board and payable by 20-20 on the Shares. The holders of Shares will participate rateably in any distribution of our assets upon 20-20's liquidation, dissolution or winding-up or other distribution of its assets among the Shareholders for the purpose of winding up its affairs. Such participation will be subject to the rights, privileges, restrictions and conditions attached to any of 20-20's securities issued and outstanding at such time ranking in priority to the Shares upon 20-20's liquidation, dissolution or winding-up.

Preferred Shares

The preferred shares may be issued at any time or from time to time in one or more series as may be determined by the Board. The Board is authorized to fix before issue the number, the consideration per share and the designation of and, subject to the special rights and restrictions attached to all preferred shares, the rights and restrictions attached to the preferred shares of each series. The preferred shares of each series rank on a parity with the preferred shares of each other series with respect to the payment of dividends and the return of capital on our liquidation, dissolution or winding-up. The preferred shares are entitled to a preference over the Shares and any other shares ranking junior to the preferred shares with respect to the payment of dividends and the return of capital. The special rights and restrictions attaching to the preferred shares as a class may not be amended without any approval as may then be required by law, subject to a minimum approval requirement of at least two-thirds of the votes cast at a meeting of the holders of preferred shares to be called and held for that purpose.

Previous Purchases and Sales

20-20 purchased and cancelled a total of 168,500 of its Shares by way of a normal course issuer bid between April 1, 2011, and March 31, 2012, for a total cash consideration of \$490,940.99, with an average price per Share of

\$2.9136. All purchases under the normal course issuer bid were made in accordance with the policies and rules of the TSX. The consideration paid by 20-20 for these Shares was their market value at the time of repurchase.

During the 12-month period preceding the date of this information circular, 20-20 has not purchased or sold any of its own securities (other than as described above and excluding securities purchased or sold pursuant to the exercise of Options).

Market Price and Trading Volume

The Shares are listed and posted for trading on the TSX under the symbols "TWT". The following table summarizes the high and low closing market prices and trading volumes of the Shares on the TSX for each of the periods indicated:

Month	Class A Shares		
	High (\$)	Low (\$)	Trading Volume (#)
June 2011	3.10	2.91	864,456
July 2011	3.30	3.09	73,337
August 2011	3.07	2.79	86,637
September 2011	3.00	2.75	42,671
October 2011	2.76	2.61	90,219
November 2011	2.70	2.56	37,098
December 2011	2.69	2.21	307,549
January 2012	3.08	2.50	78,726
February 2012	3.36	3.00	36,685
March 2012	3.29	2.91	45,288
April 2012	4.10	3.12	342,673
May 2012	4.07	3.82	87,800
June 2012	4.05	3.81	116,486
July 2012 (up to July 27, 2012)	4.03	3.65	51,755

On July 27, 2012, the last trading day on the TSX prior to the announcement of the execution of the Arrangement Agreement, the closing price of the Shares on the TSX was \$4.03.

Previous Distributions

During the five years preceding the date of this Circular, 20-20 has not distributed any Shares other than as follows:

Date	Purpose of Distribution	Number of Shares
Fiscal 2012	Exercise of Warrants	102,459
Fiscal 2010	Exercise of Options	1,400
Fiscal 2008	Exercise of Options	150,790
Fiscal 2007	Exercise of Options	104,965

Interest of Informed Persons in Material Transactions

To the knowledge of 20-20, other than as disclosed elsewhere in this information circular, as at August 7, 2012, no director or officer of 20-20, any subsidiary or any insider, any nominee director, or any associate or affiliate of any of the foregoing, has had any interest in any transaction since the commencement of 20-20's last financial year or in any proposed transaction which has materially affected or would materially affect 20-20 or any of its subsidiaries.

Auditors and Audit Committee

KPMG LLP has served as the auditors of 20-20 since January 28, 2011. 20-20 is required to have an audit committee. The directors who are members of the audit committee are Benoît La Salle, Philippe Frenière and Richard Lord.

INFORMATION CONCERNING VECTOR

Vector Capital Corporation

With over US\$2 billion of capital, Vector Capital Corporation is a leading global private equity firm specializing in spinouts, buyouts and recapitalizations of established technology businesses. Vector Capital Corporation identifies and pursues these complex investments in both the private and public markets. Vector Capital Corporation actively partners with management teams to devise and execute new financial and business strategies that materially improve the competitive standing of these businesses and enhance their value for employees, customers and shareholders. Among Vector Capital Corporation's notable investments are Aladdin Knowledge Systems, Cambium Networks, Certara, Corel, Gerber Scientific, LANDesk, Precise Software, Printronix, RAE Systems, Register.com, SafeNet, Savi Technology, Technicolor, Tidel Engineering, Trafficmaster, WatchGuard Technologies, and WinZip.

Vector Parent

Vector Parent is a Québec corporation and, prior to the completion of the Arrangement, is a subsidiary of controlled affiliated funds of Vector Capital Corporation. Vector Parent was formed at the direction of Vector Capital Corporation solely for the purpose of acquiring 20-20 and consummating the transactions contemplated by the Arrangement Agreement. Vector Parent has de minimis assets and no operations.

Vector Holdco

Vector Holdco is a Québec corporation and is a direct, wholly-owned subsidiary of Vector Parent. Vector Holdco was formed at the direction of Vector Capital Corporation solely for the purpose of acquiring 20-20 and consummating the transactions contemplated by the Arrangement Agreement, including the related financings. Vector Holdco has de minimis assets and no operations.

Vector

Vector is a Québec corporation and is a direct, wholly-owned subsidiary of Vector Holdco. Vector was formed at the direction of Vector Capital Corporation in anticipation of the Arrangement. Subject to the terms of the Arrangement Agreement and in accordance with Québec law, at the Effective Time, Vector will acquire all of the issued and outstanding Shares, and 20-20 shall continue as a direct, wholly-owned subsidiary of Vector. Vector has de minimis assets and no operations.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, holds its Shares as a capital property, deals at arm's length with 20-20 and Vector, and is not affiliated with, 20-20 or Vector. Generally, the Shares will be capital property to a Shareholder unless the Shares are held or were acquired in the course of carrying on a business of buying and selling securities or as part of an adventure or concern in the nature of trade. Certain Shareholders who are Resident Shareholders and whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Such Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

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

This summary is not applicable to a Shareholder: (i) that is, for the purposes of certain rules in the Tax Act applicable to securities held by financial institutions, a "financial institution"; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; or (iv) that has elected, or may elect, to report its "Canadian tax results" in a currency other than Canadian currency, as each of these terms is defined in the Tax Act. Such Shareholder should consult its own tax advisors.

This summary does not describe the tax consequences to the Optionholders, whether the Options are vested or unvested, who has or may acquire Shares of 20-20 under 20-20's stock option plan or whose Options may be cancelled pursuant to the arrangement or otherwise. This summary does not describe the tax consequences to the Roll-over Shareholder. In addition, the Holdco Alternative may have income tax consequences to a particular shareholder that differ from those described below. The following summary does not address the Holdco Alternative. Such Optionholders, Roll-over Shareholder and shareholders exercising the Holdco Alternative should consult their own tax advisors with respect to the tax consequences of the arrangement having regard to their own particular circumstances.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors with respect to the income tax consequences of the Arrangement having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, provinces, state or other local tax authority.

Shareholders Resident in Canada

The following portion of this summary is generally applicable to a Shareholder who is a Resident Shareholder.

Disposition of the Shares

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

A Resident Shareholder is generally required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Shareholder in the year. A resident Shareholder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Shareholder in such years, to the extent and in the circumstances prescribed by the Tax Act.

The amount of any capital loss realized by a Resident Shareholder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a

partnership or trust, of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders to whom these rules may apply should consult their own tax advisors.

A Resident Shareholder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for tax a portion of which is refundable on its "aggregate investment income", which is defined to include an amount in respect of taxable capital gains.

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

Dissenting Shareholders

A Resident Shareholder who exercises Dissent Rights (a "**Resident Dissenting Shareholder**") will transfer such holder's Shares to the Purchaser in exchange for payment by the Purchaser of the fair value of such Shares. In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount, if any, by which the cash received in respect of the fair value of the holder's Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Shares and any reasonable costs of disposition. See "Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Disposition of the Shares". Interest awarded by a court to a Resident Dissenting Shareholder will be included in the Shareholder's income for the purposes of the Tax Act. Resident Dissenting Shareholders should consult their own tax advisors.

Shareholders Not Resident in Canada

The following portion of this summary is applicable to a Shareholder who is a Non-Resident Shareholder.

Disposition of Shares

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Shareholder at the Effective Time or such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty.

Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Shareholder at a particular time provided that: (i) a) at no time during the 60-month period that ends at that particular time was more than 50% of the fair market value of the Shares derived directly or indirectly from one, or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, property in any of the foregoing (whether or not the property exists), and b) if the Shares are listed at that time on a designated stock exchange (which currently includes the TSX), 25% or more of the issued shares of any class or series of the capital stock of the Company are owned by or belonged to any combination of the Non-Resident Shareholder, and persons with whom the Non-Resident Shareholder did not deal at arm's length, (for the purposes of the Tax Act); and (ii) the Shares are not otherwise deemed under the Tax Act to be taxable Canadian property. The Shares may be deemed to constitute taxable Canadian property to a Non-Resident Shareholder in certain circumstances specified under the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Shareholder at the Effective Time, the Non-Resident Shareholder may be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty. Non-Resident Shareholders should consult their own tax advisors with respect to the availability of any relief under the terms of any applicable income tax treaty in their particular circumstances.

In the event that the Shares constitute taxable Canadian property to a Non-Resident Shareholder and any capital gain realized by the Non-Resident Shareholder on the disposition of the Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty, then the tax consequences described above

under the heading "Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Disposition of the Shares" will generally apply. Non-Resident Shareholders should consult their own tax advisors regarding any Canadian reporting requirement arising from this transaction.

Dissenting Shareholders

A Non-Resident Shareholder who exercises Dissent Rights (a "**Non-Resident Dissenting Shareholder**") will transfer such holder's Shares to the Purchaser in exchange for payment by the Purchaser of the fair value of such Shares. In general, the tax treatment of a Non-Resident Dissenting Shareholder will be similar to that of a Non-Resident Shareholder who participates in the Arrangement. See "Certain Canadian Federal Income Tax Considerations — Shareholders Not Resident in Canada — Disposition of the Shares".

The amount of any interest awarded by a court to a Non-Resident Dissenting Shareholder will not be subject to Canadian withholding tax unless such interest is "participating debt interest". Non-Resident Dissenting Shareholder should consult their own tax advisors with respect to the availability of any relief under the terms of an applicable income tax treaty in their particular circumstances.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

Risks Relating to 20-20

Whether or not the Arrangement is completed, 20-20 will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed, starting on page 8, in the annual information form of 20-20 for the fiscal year ended October 31, 2011, which is incorporated by reference into this information circular and has been filed on SEDAR at www.sedar.com. Upon request, a Shareholder will be provided with a copy of such document free of charge. See "Additional Information".

Risks Relating to the Arrangement

Conditions Precedent and Required Approvals

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside 20-20's control, including receipt of the Final Order. At the hearing on the Final Order, the Court will consider whether to approve the Arrangement based on the applicable legal requirements and the evidence before the Court. Other conditions precedent which are outside of 20-20's control include, without limitation, the receipt of the Required Shareholder Approval. There can be no certainty, nor can 20-20 provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the Shares may be materially adversely affected.

Market Price of the Shares

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. 20-20's business, financial condition or results of operations could also be subject to various material adverse consequences, including that 20-20 would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses. In addition, depending on the circumstances in which termination of the Arrangement Agreement occurs, 20-20 may have to pay the 20-20 Termination Payment.

Termination in Certain Circumstances and Termination Fee

Each of 20-20 and Vector has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no

certainty, nor can 20-20 provide any assurance, that the Arrangement Agreement will not be terminated by either of 20-20 or Vector prior to the completion of the Arrangement.

Under the Arrangement Agreement, 20-20 is required to pay to Vector the 20-20 Termination Payment in the event the Arrangement Agreement is terminated following the occurrence of a Termination Fee Event. See "Summary of Arrangement Agreement — Termination Fees". The 20-20 Termination Payment may discourage other parties from participating in a transaction with 20-20 even if those parties might be willing to offer greater value to Shareholders than Vector has offered.

If the Arrangement is not completed, the market price of the Shares may be materially adversely affected.

Uncertainty Surrounding the Arrangement

As the Arrangement is dependent upon satisfaction of a number of condition precedents, its completion is uncertain. In response to this uncertainty, 20-20's clients may delay or defer decisions concerning 20-20. Any delay or deferral of those decisions by clients could adversely affect the business and operations of 20-20, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect 20-20's ability to attract or retain key personnel.

LEGAL MATTERS

Certain legal matters relating to the Arrangement are to be passed upon by Stikeman Elliott LLP on behalf of 20-20, Fasken Martineau DuMoulin LLP on behalf of the Special Committee and by Osler, Hoskin & Harcourt LLP on behalf of Vector.

ADDITIONAL INFORMATION

You can ask us for a copy of the following documents of 20-20, as applicable, at no charge:

- the most recent annual report, which includes audited comparative annual financial statements and management's discussion and analysis for the most recently completed financial year together with the accompanying auditor's report;
- any interim financial statements that were filed after the annual financial statements for the most recently completed financial year;
- management's discussion and analysis for such interim financial statements;
- the management proxy circular for the most recent annual shareholder meeting of 20-20; and
- the most recent annual information form, together with any document, or the relevant pages of any document, incorporated by reference therein.

In order to do so, please write to the office of our General Counsel at 400 Armand-Frappier Blvd., Suite 2020, Laval, Québec, Canada, H7V 4B4, or call 514-332-4110.

The annual and interim financial statements along with the accompanying management's discussion and analysis referred to above provide financial information concerning 20-20.

These documents and additional information with respect to 20-20 are also available on our website at www.2020technologies.com and on SEDAR at www.sedar.com. All of our news releases are also available on our website.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this information circular or require assistance in completing your form of proxy or Letter of Transmittal, please contact the Depositary, toll free at 1-800-564-6253.

GLOSSARY

In this information circular, unless the context otherwise requires, "you" and "your" refer to the Shareholders, as applicable, and "we", "us" and "our" refer to 20-20.

The following is a glossary of certain terms used in this information circular:

"**20-20**" means 20-20 Technologies Inc.;

"**20-20 Disclosure Letter**" means the disclosure letter dated July 30, 2012, and delivered by 20-20 to Vector with the Arrangement Agreement;

"**20-20 Employees**" means the employees of 20-20 Group;

"**20-20 Group**" means each and any of 20-20, its wholly-owned subsidiaries or any combination of such Persons;

"**Access Representative**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Covenants";

"**Access Request**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Covenants";

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only 20-20 and one or more of its wholly-owned subsidiaries or between one or more wholly-owned subsidiaries of 20-20 only, any offer, proposal or inquiry from any Person or group of Persons (other than Vector Group) after July 30, 2012, whether written or oral, relating to (i) any sale or disposition, (or any lease, long term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, of assets of 20-20 representing 20% or more of the consolidated assets of 20-20 or contributing 20% or more of the consolidated revenue or EBITDA of 20-20, (ii) any direct or indirect sale, issuance or acquisition of Shares or any other voting or equity interests (or securities representing, convertible into or exercisable for, such Shares or interests) in 20-20 representing 20% or more of the voting or equity securities or rights or interests in such voting or equity securities) of 20-20 or any of its subsidiaries whose assets or revenues, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or EBITDA of 20-20 and its subsidiaries, (iii) any take-over bid or exchange offer or any other similar transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of 20-20, (iv) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or any other similar transaction or series of transactions involving 20-20 or any of its subsidiaries whose assets or revenues or EBITDA, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue or EBITDA of 20-20 and its subsidiaries, or (v) any proposal or offer to do, or public announcement of an intention to do, any of the foregoing;

"**Action**" means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Governmental Entity against such Person or its business or affecting any of its assets;

"**Adjusted Cash**" means cash and cash equivalents of 20-20 and its subsidiaries on a consolidated basis, increased by the financial advisory fees of TD Securities and legal fees and costs and expenses of 20-20 incurred in connection with the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement paid (including any applicable taxes) before the Effective Date, including payment of retention bonuses (as disclosed in the 20-20 Disclosure Letter), printing costs, costs of directors and officers run-off insurance, and fees and expenses of the Special Committee and the Integration Consultant, less current and long-term Indebtedness of 20-20 and its subsidiaries on a consolidated basis, the whole as recorded on 20-20's most recent month-end unaudited consolidated balance sheet prior to the Effective Date.

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

"**Arrangement**" means an arrangement under Chapter XVI – Division II of the QBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of 20-20 and Vector, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated July 30, 2012, entered into between Vector and 20-20 (including the schedules and the 20-20 Disclosure Letter thereto), and any amendment made in accordance with such Arrangement Agreement;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting and substantially in the form attached at Appendix "A";

"**Articles of Arrangement**" means the articles of arrangement of 20-20 in respect of the Arrangement, required by the QBCA to be sent to the Enterprise Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to 20-20 and Vector, each acting reasonably;

"**Award**" means, with respect to any Person, any judgment, decree, injunction, ruling, award or order of any Governmental Entity;

"**Board**" means the board of directors of 20-20 as constituted from time to time;

"**Books and Records**" means books and records of 20-20 Group, including books of account, tax records, sales and purchase records, customer and supplier lists, technical documents including specifications, bills of materials and engineering notebooks and business reports, whether in written or electronic form;

"**Breaching Party**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec or Toronto, Ontario;

"**Cash Consideration**" means \$4.00 per Share;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued pursuant to Chapter XVI – Division II of the QBCA in respect of the Articles of the Arrangement by the Enterprise Registrar;

"**Change in Recommendation**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"**Commitment Letter**" means the commitment letter dated July 30, 2012, made by Vector Capital IV, L.P. in favour of Vector and 20-20, pursuant to which Vector Capital IV, L.P. has committed to provide Vector with equity financing in the amount of the aggregate Cash Consideration;

"**Computershare**" means Computershare Investor Services Inc.;

"**Confidentiality Agreement**" means the confidentiality agreement entered into between Vector and 20-20 dated March 12, 2012, as amended;

"**Contemplated Reorganization Transaction**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Covenants";

"**Contract**" means, with respect to any Person, any legally binding agreement, commitment, engagement, contract or undertaking (written or oral) to which such Person is a party or by which such Person is bound or affected or to which any of its assets is subject;

"**Court**" means the Superior Court of Québec;

"**D&O Insurance**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Covenants";

"**Debt Commitment Letter**" means the commitment letter dated July 27, 2012, made by Wells Fargo Capital Finance Corporation Canada and THL Credit Advisors LLC in favour of Vector, pursuant to which Wells Fargo Capital Finance Corporation Canada and THL Credit Advisors LLC have committed to provide Vector with debt financing in the amount of up to US\$52,000,000;

"**Depository**" means Computershare;

"**Deposit Condition**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"**Desjardins**" means collectively, Capital regional et coopératif Desjardins and Desjardins Venture Capital, L.P.;

"**Dissent Notice**" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the Dissent Procedure;

"**Dissent Procedure**" means the procedure under Chapter XIV – Division I of the QBCA (a copy of which is attached at Appendix "D"), as modified by the Interim Order and the Plan of Arrangement, by which a Dissenting Shareholder must exercise its Dissent Rights;

"**Dissent Rights**" means the right of a Registered Shareholder holding Shares pursuant to Chapter XIV – Division I of the QBCA to dissent from the Arrangement Resolution and to be paid the fair value of the Shares, as applicable, in respect of which the Registered Shareholder dissents, all in accordance with Chapter XIV – Division I of the QBCA, as modified by the Interim Order and the Plan of Arrangement, as described under "Dissenting Shareholders' Rights";

"**Dissent Shares**" means those Shares, as applicable, in respect of which Dissent Rights have validly been exercised by the Registered Shareholders thereof in accordance with the Dissent Procedure;

"**Dissenting Shareholders**" means a Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Shareholder;

"**DSUs**" means the outstanding deferred share units issued under the deferred share unit plan of 20-20;

"**EBITDA**" has the meaning specified in 20-20's management's discussion and analysis for the year ended October 31, 2011;

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

"**Effective Time**" means 12:01 a.m. (Montreal time) on the Effective Date, or such other time on the Effective Date as 20-20 and Vector agree to in writing before the Effective Date;

"**Employee Plans**" means all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of employees, former employees, directors

or former directors of 20-20 Group, which are maintained by or binding upon 20-20 Group or in respect of which 20-20 Group has any actual or potential liability;

"Enterprise Registrar" means the enterprise registrar appointed by the Minister of Revenue of Québec;

"Fairness Opinion" means an opinion of TD Securities to the effect that, as of the date of such opinion, and based upon and subject to the assumptions and limitations set forth therein and such other matters that TD Securities considered relevant, the consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;

"Final Order" means the final order of the Court approving the Arrangement, as it may be amended by the Court with the consent of both 20-20 and Vector, each acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both 20-20 and Vector, each acting reasonably) on appeal;

"Financing Failure" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange or Securities Authorities;

"Holdco Agreement" means the share purchase agreement and other ancillary documentation containing representations and warranties and covenants acceptable to Vector, acting reasonably, to be entered into by each Qualifying Holdco Shareholder, in a form consistent with the Arrangement Agreement;

"Holdco Alternative" has the meaning ascribed thereto under "The Arrangement — Arrangement Mechanics — Alternative Election Procedure for Certain Shareholders";

"Holdco Election Date" has the meaning ascribed thereto under "The Arrangement — Arrangement Mechanics — Alternative Election Procedure for Certain Shareholders";

"Holdco Share Cash Consideration" has the meaning ascribed thereto under "The Arrangement — Effect of the Arrangement";

"Holdco Shares" means shares in the capital of a Qualifying Holdco, as described in the Arrangement Agreement;

"Holder Securities" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements — Desjardins, Société Financière Bourgie Inc., and Directors and Senior Officers";

"IFRS" means, at any given date, the International Financial Reporting Standards, as applied in Canada, which include standards and interpretations adopted by the International Accounting Standards Board, applied on a consistent basis, and, for periods prior to November 1, 2012, generally accepted accounting principles (GAAP) for publicly accountable enterprises as set out in the Canadian Institute of Chartered Accountants Handbook, applied on a consistent basis;

"Indebtedness" as to any Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all obligations of such Person as a lessee under capital leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments

payable in the ordinary course of business in respect of non-exclusive licenses), (f) all monetary obligations of such Person owing under hedge agreements (which amount shall be calculated based on the amount that would be payable by such Person if the hedge agreement were terminated on the date of determination), and (g) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (f) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guarantee or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness which is limited or is non-recourse to a Person or for which recourse is limited to an identified asset shall be valued at the lesser of (A) if applicable, the limited amount of such obligations, and (B) if applicable, the fair market value of such assets securing such obligation.

"Indemnified Person" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Covenants";

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisionals, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) industrial designs and design patents or similar rights and registrations and design applications therefor and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trademarks, trade-mark registrations, trade mark applications, trade dress and logos, other indicia of origin and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property and industrial property;

"Interim Order" means the interim order of the Court, a copy of which is attached at Appendix "E", providing for, among other things, the calling and holding of the Meeting, as it may be amended by the Court with the consent of 20-20 and Vector, each acting reasonably;

"Intermediary" has the meaning ascribed thereto under "Information Concerning the Meeting and Voting — Non-Registered Shareholders";

"Law" means, with respect to any Person, any domestic or foreign national, federal, provincial, state, municipal or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, statute, by laws, statutory rule, Award or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, or its business, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"Lease" means any Contract pursuant to which 20-20 Group leases, or holds a leasehold interest in, real property set forth in the 20-20 Disclosure Letter;

"Letter of Transmittal" means the letter of transmittal sent by 20-20 to Registered Shareholders and Qualifying Holdco Shareholders in connection with the Arrangement;

"Lien" means any mortgage, charge, pledge, hypothec, security interest, assignment by way of security, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which secures payment or performance of an obligation and any option, right or privilege;

"Limited Guaranty" means the limited guaranty dated July 30, 2012, made by Vector Capital IV, L.P. in favour of 20-20 pursuant to which Vector Capital IV, L.P. unconditionally and irrevocably guaranteed the prompt and complete payment when due of the payment obligations of Vector under Section 8.3 of the Arrangement Agreement;

"Matching Period" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Additional Covenant Regarding Non-Solicitation — Right to Match";

"Material Adverse Effect" means any change, event, occurrence, fact, effect or circumstance that, individually or in the aggregate with such other changes, events, occurrences, facts, effects or circumstances, or would reasonably be expected to have a durationally significant impact that is both material and adverse to the business, affairs, operations, results of operations or financial condition of 20-20 and its subsidiaries on a consolidated basis, other than any change, event, occurrence, fact, effect or circumstance resulting from or arising in connection with:

- (a) any change in IFRS;
- (b) any adoption, proposal, implementation or change in Law or in any interpretation of Law by any Governmental Entity;
- (c) any change in global, national or regional political conditions (including the outbreak or escalation of war, military action or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets;
- (d) any change affecting any of the industries in which 20-20 or any of its subsidiaries operate;
- (e) any natural disaster;
- (f) the negotiation, execution, announcement or performance of the Arrangement Agreement or consummation of the transactions contemplated by the Arrangement Agreement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of 20-20 or any of its subsidiaries with any of their suppliers, employees, financing sources or shareholders;
- (g) any actions taken (or omitted to be taken) upon the request or with the consent of Vector;
- (h) any action taken by 20-20 or any of its subsidiaries which is required to be taken pursuant to the Arrangement Agreement or the failure to take any action prohibited by the Arrangement Agreement;
- (i) any change in the market price or trading volume of any securities of 20-20 (it being understood that the causes underlying such change in market price may, unless otherwise excluded by paragraphs (a) through (k), be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of 20-20 trade;
- (j) the failure of 20-20 in and of itself to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the causes underlying such failure may, unless otherwise excluded by paragraphs (a) through (k), be taken into account in determining whether a Material Adverse Effect has occurred); or
- (k) any matter disclosed in the 20-20 Disclosure Letter;

provided, however, that (A) with respect to paragraphs (c) through to and including (e), such matter does not relate only to or have a materially disproportionate effect on 20-20 and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which 20-20 or its subsidiaries operate, and (B) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a **"Material Adverse Effect"** has occurred;

"Material Contract" means (i) any Lease, and (ii) any Contract to which 20-20 Group is a party or by which 20-20 Group is bound or to which any of its assets is subject: (A) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers' acceptances or hedging obligations in excess of \$250,000 in the aggregate; (C) under which 20-20 Group is obligated to make or expects to receive annual payments in excess of \$250,000 over the remaining term; (D) that creates an exclusive dealing arrangement or right of first offer or refusal with respect to any material asset of 20-20 Group; (E) providing for the purchase, sale or exchange, or option to purchase, sell or exchange, of any asset where the purchase or sale price or agreed value or fair market value of such asset exceeds \$250,000; (F) that limits or restricts in any material respect (x) the ability of 20-20 Group to engage in any line of business or carry on business in any geographic area, or (y) the scope of Persons to whom 20-20 Group may sell products or deliver services; (G) that (1) grants any exclusive rights to any Person, including any exclusive license or supply or distribution agreement, and or other exclusive rights, or which, pursuant to its terms, could have such effect after the Effective Time, (2) grants any rights of first refusal or rights of first negotiation with respect to any product, service or Owned Intellectual Property or (3) grants "most favoured nation" rights; (H) that grants any license to Owned Intellectual Property (other than non-exclusive licenses granted in the ordinary course of business of 20-20 Group consistent with past practice); (I) that creates any partnership or joint venture; or (J) that is otherwise material and made outside of the Ordinary Course;

"Meeting" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

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

"Minority Shareholders" has the meaning ascribed thereto under "Certain Legal Matters — Securities Law Matters";

"Non-Registered Shareholder" means a beneficial owner of Shares that are registered either in the name of an Intermediary or in the name of a depository;

"Non-Resident Shareholder" means a Shareholder who, for the purposes of the Tax Act and at all relevant times, is not resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, its Shares in, or in the course of, carrying on business in Canada;

"Notice of Confirmation" has the meaning ascribed thereto under "Dissenting Shareholders' Rights";

"Notice of Contestation" has the meaning ascribed thereto under "Dissenting Shareholders' Rights";

"Notice of Meeting" means the Notice of Special Meeting of Shareholders accompanying this information circular;

"Optionholder" means the holders of outstanding Options;

"Option" means the options to purchase Shares pursuant to 20-20's key employee stock option plan and 20-20's long-term incentive plan;

"Ordinary Course" means, with respect to an action taken by 20-20 Group, that such action is taken in the ordinary course of the normal operations of 20-20 Group;

"Outside Date" as the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"Owned Intellectual Property" means the Intellectual Property owned, used or held by 20-20 Group in the carrying on of its businesses;

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

"**Plan of Arrangement**" means the plan of arrangement attached at Appendix "B", and any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of 20-20 and Vector, each acting reasonably;

"**QBCA**" means the *Business Corporations Act* (Québec);

"**Qualifying Holdco**" has the meaning ascribed thereto under "The Arrangement — Arrangement Mechanics — Alternative Election Procedure for Certain Shareholders";

"**Qualifying Holdco Shareholder**" has the meaning ascribed thereto under "The Arrangement — Arrangement Mechanics — Alternative Election Procedure for Certain Shareholders";

"**Registered Shareholder**" means the Person whose name appears on the register of shares as the owner of the Shares;

"**Representative**" means, with respect to any Person, any of such Person's officers, directors, employees, representatives (including any accountants, counsel, lenders, consultants and financial advisors) or agents;

"**Repurchase Notice**" has the meaning ascribed thereto under "Dissenting Shareholders' Rights";

"**Required Shareholder Approval**" has the meaning ascribed thereto under "The Arrangement — Required Shareholder Approval";

"**Resident Shareholder**" means a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada;

"**Roll-over Agreement**" means a written agreement between Vector Parent, Jean Mignault and Roll-over Shareholder, pursuant to which Vector Parent has agreed to accept, and Roll-over Shareholder has agreed to exchange, that number of the Shares or Holdco Shares held by Roll-over Shareholder stipulated in the agreement based on the value of such Shares transferred or such Shares held by the Qualifying Holdco equal to the product of the number of such Shares transferred or such Shares held by the Qualifying Holdco and \$4.00, in exchange for Vector Parent Shares, except that cash may be paid in lieu of issuing fractional shares;

"**Roll-over Shareholder**" means Mignault Holding Inc.;

"**Roll-over Shares**" means the Shares or Holdco Shares held by Roll-over Shareholder that are subject to the Roll-over Agreement;

"**Securities Act**" means the *Securities Act* (Québec), as it may be amended or re-enacted from time to time;

"**Securities Authorities**" means the *Autorité des marchés financiers* (Québec) and any other applicable securities commission or securities regulatory authority of a province of Canada;

"**Securities Laws**" means the *Securities Act* (Québec) and the rules, regulations and published policies thereunder and any other applicable provincial securities Laws;

"**Shareholders**" means the registered holders or beneficial owners of the Shares, as the context requires;

"**Shares**" means the common shares in the share capital of 20-20;

"Software" means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs;

"Special Committee" means the special committee of independent members of the Board formed in relation with the transactions contemplated by the Arrangement Agreement;

"Subject Securities" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements — Mignault Holding";

"subsidiary" has the meaning specified in Section 1.1 of National Instrument 45-106—*Prospectus and Registration Exemptions*;

"Superior Proposal" means any bona fide written Acquisition Proposal: (i) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction, (A) all of the Shares (not beneficially owned by the party making such Acquisition Proposal); or (B) all or substantially all of the assets of 20-20 and its subsidiaries, taken as a whole; (ii) that did not result from a breach of Article 5 of the Arrangement Agreement; (iii) is not subject to a due diligence or financing condition; (iv) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board (or the Special Committee); (v) that complies with all applicable Securities Laws in all material respects; (vi) that is made in writing after the date of the Arrangement Agreement; and (vii) that the Board (or the Special Committee) determines, in its good faith judgment, after receiving the advice of outside legal and financial advisors, (A) would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Shareholders taken as a whole, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Vector pursuant to Section 5.4(2) of the Arrangement Agreement), and (B) would reasonably be capable of completion in accordance with its terms taking into account the Person making such proposal and all financial, legal, regulatory, shareholder approval and other aspects of such Acquisition Proposal (including the conditions to such Acquisition Proposal) considered appropriate by the Board (or the Special Committee);

"Superior Proposal Notice" means a written notice, delivered by 20-20 to Vector, of the determination of the Board (and the Special Committee) that an Acquisition Proposal has been made that constitutes a Superior Proposal and of the intention of the Board (and the Special Committee) to approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, including a copy of any proposed acquisition or similar agreement relating to such Superior Proposal;

"Supporting Shareholders" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements";

"Supporting Shares" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements";

"Tax Act" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as it may be amended or re-enacted, from time to time;

"Tax Returns" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

"Taxes" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services,

harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); and (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"**TD Securities**" means TD Securities Inc.;

"**Termination Fee Event**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination Fees";

"**Terminating Party**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"**Termination Notice**" has the meaning ascribed thereto under "Summary of Arrangement Agreement — Termination";

"**TSX**" means Toronto Stock Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**Vector**" means 9266-7674 Québec Inc.;

"**Vector Group**" means Vector or any subsidiary of Vector or any Person acting in concert with Vector or any subsidiary of Vector and any combination of such Persons;

"**Vector Holdco**" means 9266-7658 Québec Inc.;

"**Vector Parent**" means 9266-7708 Québec Inc.;

"**Vector Parent Share**" means a common share in the capital of Vector Parent to be issued to Roll-over Shareholder in connection with the Roll-over Agreement and pursuant to the Plan of Arrangement; and

"**Voting and Support Agreements**" has the meaning ascribed thereto under "The Arrangement — Voting and Support Agreements".

APPROVAL OF DIRECTORS

The undersigned certifies that the Board of Directors of 20-20 Technologies Inc. approved the contents of this Notice of Shareholder Meeting and Management Information Circular dated August 7, 2012, and authorized it to be sent to each shareholder of 20-20 Technologies Inc. who is eligible to receive notice of and vote his or her shares at our special shareholder meeting, and to each director and to the auditors.

DATED at Montreal, Québec as of August 7, 2012.

A handwritten signature in black ink, appearing to read 'Yannick Godeau', written in a cursive style.

Yannick Godeau
General Counsel of 20-20 Technologies Inc.

CONSENT OF LEGAL ADVISORS

Consent of Stikeman Elliott LLP

To: The Board of Directors of 20-20 Technologies Inc.

We hereby consent to the references to our name and opinion contained under "Certain Canadian Federal Income Tax Considerations" and to our name under the headings "The Arrangement — Background to the Arrangement" and "Legal Matters" in the Notice of Meeting and Management Information Circular of 20-20 Technologies Inc. dated August 7, 2012, with respect to a plan of arrangement.

Montreal, Québec
August 7, 2012

(signed) STIKEMAN ELLIOTT LLP

CONSENT OF LEGAL ADVISORS

Consent of Fasken Martineau DuMoulin LLP

To: The Board of Directors of 20-20 Technologies Inc.

We hereby consent to the references to our name under the headings "The Arrangement — Background to the Arrangement", "The Arrangement — Reasons for the Recommendation of the Special Committee" and "Legal Matters" in the Notice of Meeting and Management Information Circular of 20-20 Technologies Inc. dated August 7, 2012, with respect to a plan of arrangement.

Montreal, Québec
August 7, 2012

(signed) FASKEN MARTINEAU DUMOULIN LLP

CONSENT OF TD SECURITIES INC.

To: The Board of Directors of 20-20 Technologies Inc.

We hereby consent to the reference to our fairness opinion contained under the headings "The Arrangement — Background to the Arrangement" and "The Arrangement — Fairness Opinion" and to the inclusion of the text of our opinion in Appendix "C" of the Notice of Meeting and Management Information Circular of 20-20 Technologies Inc. dated August 7, 2012, with respect to a plan of arrangement. In providing such consent, we do not intend that any person other than the board of directors of 20-20 Technologies Inc. to rely upon our fairness opinion.

Toronto, Ontario
August 7, 2012

(signed) TD SECURITIES INC.

APPENDIX "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") pursuant to Chapter XVI – Division II of the *Québec Business Corporations Act* (the "**QBCA**") of 20-20 Technologies Inc. ("**Corporation**"), as more particularly described and set forth in the management information circular (the "**Circular**") dated August 7, 2012, of Corporation accompanying the notice of this meeting and as it may be amended, modified or supplemented in accordance with the arrangement agreement dated July 30, 2012, between Corporation and 9266-7674 Québec Inc. (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.
2. The plan of arrangement of Corporation (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Appendix "B" to this Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. Corporation is hereby authorized to apply for a final order from the Superior Court of Québec to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Corporation or that the Arrangement has been approved by the Superior Court of Québec, the directors of Corporation are hereby authorized and empowered to, without notice to or approval of the shareholders of Corporation, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of Corporation is hereby authorized and directed for and on behalf of Corporation to execute and deliver for filing with the Enterprise Registrar under the QBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any officer or director of Corporation is hereby authorized and directed for and on behalf of Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER CHAPTER XVI - DIVISION II
OF THE QUÉBEC BUSINESS CORPORATIONS ACT

1. INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Arrangement" means an arrangement under Chapter XVI - Division II of the QBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.1 of the Arrangement Agreement and Article 7 hereof or made at the direction of the Court in the Final Order with the consent of Corporation and Purchaser, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated July 30, 2012, between Purchaser and Corporation and any amendment thereto made in accordance with such Arrangement Agreement; "

"Arrangement Resolution" means the special resolution of the Shareholders approving this Plan of Arrangement to be considered at the Meeting substantially in the form and content of Schedule A attached hereto;

"Articles of Arrangement" means the articles of arrangement of Corporation in respect of the Arrangement, required by the QBCA to be sent to the Enterprise Registrar after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to Corporation and Purchaser, each acting reasonably;

"business day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec or Toronto, Ontario;

"Cash Consideration" means, with respect to any Share (other than the Roll-over Shares), \$4.00 in cash;

"Certificate" means the certificate of arrangement giving effect to the Arrangement, issued by the Enterprise Registrar pursuant to Section 420 of the QBCA in respect of the Articles of Arrangement;

"Corporation" means 20-20 Technologies Inc.;

"Court" means the Superior Court of Québec;

"Depositary" means Computershare Investor Services Inc.;

"Dissenting Shareholder" means a registered holder of Shares who properly dissents in respect of the Arrangement in strict compliance with the procedures for exercising Dissent Rights and does not withdraw or is not deemed to have withdrawn such exercise of Dissent Right prior to the Effective Time, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered holder;

"Dissent Rights" has the meaning ascribed thereto under Section 5.1(a);

"DSUs" means the outstanding deferred share units issued under the DSU Plan;

"DSU Holders" means the holders of outstanding DSUs;

"**DSU Plan**" means the deferred share unit plan of Corporation dated November 29, 2004;

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

"**Effective Time**" means 12:01 a.m. (Montreal time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date;

"**Enterprise Registrar**" means the enterprise registrar appointed pursuant to the Act respecting the Enterprise Registrar (Québec);

"**Final Order**" means the final order of the Court approving the Arrangement, as it may be amended by the Court with the consent of both Corporation and Purchaser, each acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Corporation and Purchaser, each acting reasonably) on appeal;

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange or Securities Authorities;

"**Holdco Agreement**" means the share purchase agreement and other ancillary documentation containing such representations and warranties and covenants acceptable to Purchaser, acting reasonably, to be entered into by each Qualifying Holdco Shareholder, in a form consistent with Section 2.11 of the Arrangement Agreement;

"**Holdco Alternative**" means the alternative for the Qualifying Holdco Shareholders to elect to sell their Shares through the Qualifying Holdcos in accordance with the terms and conditions of Section 2.11 of the Arrangement Agreement;

"**Holdco Share Cash Consideration**" means, with respect to any Holdco Shares, an amount equal to the aggregate of the Cash Consideration multiplied by the number of Shares held by the applicable Qualifying Holdco and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco;

"**Holdco Shares**" means shares in the capital of a Qualifying Holdco;

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

"**Law**" means, with respect to any person, any domestic or foreign national, federal, provincial, state, municipal or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, statute, by laws, statutory rule, award or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, or its business, assets or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Corporation to the Shareholders with the proxy circular in connection with the Arrangement;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment by way of security, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which secures payment or performance of an obligation and any option, right or privilege;

"**Meeting**" means the special meeting of the Shareholders (including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement) to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Meeting Date**" means the date of the Meeting;

"**Options**" means the options to purchase Shares pursuant to the Share Option Plans;

"**Optionholders**" means the holders of outstanding Options;

"**Parties**" means Purchaser and Corporation, and "Party" means either of them;

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

"**Purchaser**" means 9266-7674 Québec inc.;

"**Purchaser Holdco**" means 9266-7658 Québec inc.;

"**Purchaser Parent**" means 9266-7708 Québec inc.;

"**Purchaser Parent Share**" means a common share in the capital of Purchaser Parent to be issued to Roll-over Shareholder pursuant to this Plan of Arrangement;

"**QBCA**" means, collectively, the *Business Corporations Act* (Québec), R.S.Q., c. S 31.1 and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time prior to the Effective Date;

"**Qualifying Holdco**" means a corporation that meets the conditions described in Paragraph 2.11(1) of the Arrangement Agreement;

"**Qualifying Holdco Shareholder**" means a person that meets the conditions described in Paragraph 2.11(1) of the Arrangement Agreement and that has elected the Holdco Alternative;

"**Roll-over Agreement**" means a written agreement between Purchaser Parent and Roll-over Shareholder, substantially in the form and content of Schedule D attached to the Arrangement Agreement, pursuant to which Purchaser Parent has agreed to accept, and Roll-over Shareholder has agreed to exchange, that number of the Shares or Holdco Shares held by Roll-over Shareholder stipulated in such agreement based on the value of such Shares transferred or such Shares held by the Qualifying Holdco equal to the product of the number of such Shares transferred or such Shares held by the Qualifying Holdco and the Cash Consideration, in exchange for Purchaser Parent Shares, except that cash may be paid in lieu of issuing fractional shares;

"**Roll-over Shareholder**" means Mignault Holding Inc.;

"**Roll-over Shares**" means the Shares or Holdco Shares held by Roll-over Shareholder immediately before the Effective Time that are subject to the Roll-over Agreement;

"**Securities Authorities**" means the *Autorité des marchés financiers* (Québec) and any other applicable securities commission or securities regulatory authority of a province of Canada;

"**Share Consideration**" means, with respect to any Roll-over Share that is a Share, four Purchaser Parent Shares and with respect to any Roll-over Share that is a Holdco Share, that number of Purchaser Parent Shares that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco;

"Shareholders" means the registered holders or beneficial owners of Shares, as the context requires;

"Shares" means the common shares in the share capital of Corporation;

"Share Option Plan" means Corporation's key employee share option plan and Corporation's long term incentive plan.; and

"Tax Act" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to articles or sections refers to the specified articles or sections of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa and words importing any gender include all genders.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken under this Plan of Arrangement is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.5 Time

Time shall be of the essence in this Plan of Arrangement. The mere lapse of time in the performance of the terms of this Plan of Arrangement by any Party shall have the effect of putting such Party in default in accordance with articles 1594 to 1600 of the *Civil Code of Québec*.

1.6 Currency

All references to dollars or to \$ are expressed in Canadian currency.

1.7 Certain Phrases

The words (i) "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**", (ii) "**the aggregate of**", "**the total of**", "**the sum of**", or a phrase of similar meaning means "**the aggregate (or total or sum), without duplication, of,**" and (iii) "**Article**" and "**Section**" followed by a number mean and refer to the specified Article or Section of this Plan.

1.8 Non-business Days

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

2. BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall become effective on, and be binding at and after, the Effective Time on (i) Corporation, (ii) Purchaser, (iii) all Shareholders, (including the Dissenting Shareholders), (iv) all Qualifying Holdco Shareholders, (v) all Qualifying Holdcos, (vi) all Optionholders, (vii) all DSU Holders and (viii) the Roll-over Shareholder, without any further act or formality required on the part of any person, except as expressly provided herein.

3. ARRANGEMENT

3.1 Arrangement

Pursuant to the Arrangement the following transactions shall occur and shall be deemed to occur without any further authorization, act or formality at the following times and in the following order:

- (a) First, at the Effective Time, each outstanding Option and DSU shall be deemed to have been vested.
- (b) Second, and five minutes after the Effective Time, the following transactions shall occur simultaneously:
 - (i) each outstanding Option with an exercise price per Share lower than the Cash Consideration shall be acquired or cancelled by Corporation in exchange for a cash payment equal to the Cash Consideration less the applicable exercise price per Share in respect of such Option, multiplied by the number of Shares that are the subject of such Option;
 - (ii) each outstanding Option with an exercise price per Share equal to or greater than the Cash Consideration shall be acquired or cancelled by Corporation without any consideration; and
 - (iii) each outstanding DSU shall be acquired or cancelled by Corporation in exchange for a cash payment equal to the amount of the Cash Consideration per DSU.
- (c) Third, and ten minutes after the Effective Time, each Roll-over Share shall be transferred (free and clear of all Liens) to Purchaser Parent in consideration for the Share Consideration.
- (d) Fourth, and fifteen minutes after the Effective Time, each Roll-over Share shall be transferred to Purchaser Holdco in consideration for, if such Roll-over Share is a Share, the issuance by Purchaser Holdco to Purchaser Parent of four common shares in the capital of Purchaser Holdco and, if such Roll-over Share is a Holdco Share, the issuance by Purchaser Holdco to Purchaser Parent of that number of common share(s) in the capital of Purchaser Holdco that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco.
- (e) Fifth, and twenty minutes after the Effective Time, each Roll-over Share shall be transferred to Purchaser in consideration for, if such Roll-over Share is a Share, the issuance by Purchaser to Purchaser Holdco of four common shares in the capital of Purchaser and, if such Roll-over Share is a Holdco Share, the issuance by Purchaser to Purchaser Holdco of that number of common share(s) in the capital of Purchaser that is equal to the aggregate number of Shares held by the applicable Qualifying Holdco multiplied by four and divided by the aggregate number of issued and outstanding Holdco Shares of such Qualifying Holdco.
- (f) Sixth, and twenty-five minutes after the Effective Time, the following transactions shall occur simultaneously:
 - (i) each outstanding Share (other than those held by Dissenting Shareholders and by the Qualifying Holdcos and Roll-over Shares) shall be transferred (free and clear of all Liens) to Purchaser in consideration for the Cash Consideration;

- (ii) each outstanding Holdco Share (other than the Roll-over Shares) shall be transferred (free and clear of all Liens) to Purchaser in consideration for the Holdco Share Cash Consideration in accordance with the Holdco Agreement;
- (iii) all Shares held by Dissenting Shareholders shall be deemed to have been transferred (free and clear of all Liens) to Purchaser, and (A) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid the fair value for such Shares as set out in Section 5.1, (B) the name of each such Dissenting Shareholder shall be removed as Shareholder from the register of Shareholders maintained by or on behalf of Corporation; and (C) Purchaser shall be deemed to be the transferee of such Shares (free and clear of any Liens) and shall be entered in the register of Shareholders maintained by or on behalf of Corporation; and
- (iv) all directors of the Corporation shall cease to be directors and the following persons shall become the directors of Corporation:

Jean Mignault;

Amish Mehta; and

Aalok Jain.

4. ARRANGEMENT MECHANICS

4.1 Transfer of Securities

- (a) With respect to each Optionholder and DSU Holder immediately before the Effective Time, upon and at the time of the disposition of each Option and DSU effected pursuant to Sections 3.1(b)(i), 3.1(b)(ii) and 3.1(b)(iii), as applicable:
 - (i) such Optionholder and such DSU Holder shall cease to be an Optionholder or DSU Holder, as applicable, and the name of such Optionholder and such DSU Holder shall be removed from the register or account of Optionholders or DSU Holders, as applicable, maintained by or on behalf of Corporation;
 - (ii) the Stock Option Plans and the DSU Plan shall be cancelled;
 - (iii) Corporation shall pay to such Optionholder and such DSU Holder, as applicable, the cash amount payable to such Optionholder or DSU Holder pursuant to Sections 3.1(b)(i) and 3.1(b)(iii).
- (b) Upon and at the time of the transfer of each Roll-over Share effected pursuant to Section 3.1(c):
 - (i) the Roll-over Shareholder shall cease to be a Shareholder or a Qualifying Holdco Shareholder and the name of the Roll-over Shareholder shall be removed from the register of Shareholders or Qualifying Holdco Shareholders maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (ii) Purchaser Parent shall become the transferee (free and clear of all Liens) of such Roll-over Share transferred to Purchaser Parent pursuant to Section 3.1(c) and shall be added to the register of shareholders of Corporation or the Qualifying Holdco maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (iii) Purchaser Parent shall issue to the Roll-over Shareholder the Share Consideration issuable to the Roll-over Shareholder pursuant to Section 3.1(c); and

- (iv) the Roll-over Shareholder shall become the holder of the Purchaser Parent Shares issued to the Roll-over Shareholder pursuant to Section 3.1(c) and shall be added to the register of shareholders of Purchaser Parent maintained by or on behalf of Purchaser Parent.
- (c) Upon and at the time of the transfer of each Roll-over Share effected pursuant to Section 3.1(d):
 - (i) Purchaser Parent shall cease to be a Shareholder or a Qualifying Holdco Shareholder and the name of Purchaser Parent shall be removed from the register of Shareholders or Qualifying Holdco Shareholders maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (ii) Purchaser Holdco shall become the transferee (free and clear of all Liens) of such Roll-over Share transferred to Purchaser Holdco pursuant to Section 3.1(d) and shall be added to the register of shareholders of Corporation or the Qualifying Holdco maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (iii) Purchaser Holdco shall issue to Purchaser Parent the common share(s) in the capital of Purchaser Holdco issuable to Purchaser Parent pursuant to Section 3.1(d); and
 - (iv) Purchaser Parent shall become the holder of the common share(s) in the capital of Purchaser Holdco issued to Purchaser Parent pursuant to Section 3.1(d) and shall be added to the register of shareholders of Purchaser Holdco maintained by or on behalf of Purchaser Holdco.
- (d) Upon and at the time of the transfer of each Roll-over Share effected pursuant to Section 3.1(e):
 - (i) Purchaser Holdco shall cease to be a Shareholder or a Qualifying Holdco Shareholder and the name of Purchaser Holdco shall be removed from the register of Shareholders or Qualifying Holdco Shareholders maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (ii) Purchaser shall become the transferee (free and clear of all Liens) of such Roll-over Share transferred to Purchaser pursuant to Section 3.1(e) and shall be added to the register of shareholders of Corporation or the Qualifying Holdco maintained by or on behalf of the Corporation or the Qualifying Holdco;
 - (iii) Purchaser shall issue to Purchaser Holdco the common share(s) in the capital of Purchaser issuable to Purchaser Holdco pursuant to Section 3.1(e); and
 - (iv) Purchaser Holdco shall become the holder of the common share(s) in the capital of Purchaser issued to Purchaser Holdco pursuant to Section 3.1(e) and shall be added to the register of shareholders of Purchaser maintained by or on behalf of Purchaser.
- (e) With respect to each Shareholder (other than Dissenting Shareholders, the Roll-over Shareholder and Qualifying Holdcos) immediately before the Effective Time, upon and at the time of the transfer of each Share effected pursuant to Section 3.1(f)(i):
 - (i) such Shareholder shall cease to be a Shareholder, and the name of such Shareholder shall be removed from the register of Shareholders maintained by or on behalf of Corporation;
 - (ii) Purchaser shall become the transferee (free and clear of all Liens) of such Share transferred to Purchaser pursuant to Section 3.1(f)(i) and shall be added to the register of Shareholders maintained by or on behalf of Corporation; and
 - (iii) Purchaser shall pay and deliver to such Shareholder the Cash Consideration payable to such Shareholder pursuant to Section 3.1(f)(i).

- (f) With respect to each Qualifying Holdco Shareholder immediately before the Effective Time, upon and at the time of the transfer of each Holdco Share effected pursuant to Section 3.1(f)(ii):
 - (i) such Qualifying Holdco Shareholder shall cease to be a Qualifying Holdco Shareholder and the name of such Qualifying Holdco Shareholder shall be removed from the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco;
 - (ii) Purchaser shall become the transferee (free and clear of all Liens) of such Holdco Share transferred to Purchaser pursuant to Section 3.1(f)(ii) and shall be added to the register of shareholders of the Qualifying Holdco maintained by or on behalf of the Qualifying Holdco; and
 - (iii) Purchaser shall pay and deliver to such Qualifying Holdco Shareholder the Holdco Share Cash Consideration payable to such Qualifying Holdco Shareholder, pursuant to Section 3.1(f)(ii).

5. RIGHTS OF DISSENT

5.1 Rights of Dissent

- (a) Registered holders of Shares may exercise rights of repurchase with respect to their Shares pursuant to and in the manner set forth in Chapter XIV - division I of the QBCA (the "Dissent Rights") in connection with the Arrangement as the same may be modified by the Interim Order or the Final Order and this Section 5.1; provided that any registered holder who wishes to dissent must, as a condition precedent thereto, provide notice of its intention to exercise its Dissent Right in the form required by Section 376 of the QBCA, which written notice must be received by the Corporation before 5:00 p.m. on the business day which is two business days preceding the Meeting (or any adjournment or postponement thereof), subject to the particular terms of the Interim Order, and must otherwise strictly comply with the requirements of the QBCA.
- (b) Registered holders of Shares who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of all Liens) as provided in Section 3.1 and if they:
 - (i) are ultimately entitled to be paid fair value for such Shares, shall be entitled to be paid the fair value of such Shares by Purchaser, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or
 - (ii) for any reason are ultimately not entitled to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder as at and from the Effective Time and shall be deemed to have transferred such Shares to Purchaser in consideration for, for each Share so transferred, the Cash Consideration;

5.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall Purchaser, Corporation or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Shares in respect of which such rights are sought to be exercised.
- (b) In no case shall Purchaser, Corporation or any other person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the Effective Time.
- (c) In addition to any other restrictions under Chapter XIV - Division I of the QBCA, none of the Qualifying Holdco Shareholders, Optionholders, DSU Holders or Roll-over Shareholder shall be entitled to exercise Dissent Rights.

6. PAYMENT AND CERTIFICATES

6.1 Payment

- (a) At or before the Effective Time, (i) Purchaser (or one or more of its affiliates) will, by way of loan, equity investment or otherwise, provide Corporation with the aggregate cash required for the payments in respect of the DSUs and Options pursuant to Section 3.1(b), (ii) Purchaser shall deposit with the Depository, for the benefit of the Shareholders (excluding Dissenting Shareholders and Roll-over Shareholder), the Cash Consideration in the aggregate amount equal to the payments contemplated by Section 3.1(f), (iii) Corporation shall deposit with the Depository, for the benefit of the DSU Holders, the aggregate cash amount required for the payments in respect of the DSUs pursuant to Section 3.1(b)(iii), and (iv) Corporation shall deposit with the Depository, for the benefit of the Optionholders, the aggregate cash amount required for the payments in respect of the Options pursuant to Section 3.1(b)(i).
- (b) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented the Shares that were transferred as provided in Section 3.1(f), together with a duly completed Letter of Transmittal, and such additional documents and instruments as the Depository and/or Purchaser may reasonably require, each Share represented by such surrendered certificate shall be exchanged by the Depository, and the Depository shall deliver to the applicable Shareholder, as soon as practicable, in accordance with Section 3.1(f), a cheque (or other form of immediately available funds) representing the cash payment (net of amounts required to be withheld pursuant to Section 6.3) that such Shareholder is entitled to receive pursuant to the Arrangement, as applicable.
- (c) As soon as practicable after the Effective Time, the Depository shall deliver, on behalf of Corporation, to each Optionholder, in accordance with Section 3.1(b), a cheque (or other form of immediately available funds) representing the cash amount that such Optionholder is entitled to receive pursuant to the Arrangement, less any amounts withheld pursuant to Section 6.3.
- (d) As soon as practicable after the Effective Time, the Depository shall deliver, on behalf of Corporation, to each DSU Holder, in accordance with Section 3.1(b), a cheque (or other form of immediately available funds) representing the cash payment that such DSU Holder is entitled to receive pursuant to the Arrangement, less any amounts withheld pursuant to Section 6.3.
- (e) No Shareholder, Optionholder or DSU Holder shall be entitled to receive any consideration with respect to Shares, Options or DSUs other than the consideration, if any, which they are entitled to receive in accordance with Sections 3.1(b), 3.1(c) and 3.1(f) (net of amounts required to be withheld pursuant to Section 6.3). For greater certainty, no Shareholder, Optionholder or DSU Holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends with a record date prior to the Effective Date.
- (f) Until surrendered as contemplated by this Section 6.1, each certificate which immediately prior to the Effective Date represented outstanding Shares shall be deemed, immediately after the completion of the transactions contemplated in Section 3.1(c) and 3.1(f), to represent only the right to receive upon such surrender the Cash Consideration or the Purchaser Parent Shares which such Shareholder or Roll-over Shareholder, as applicable, is entitled to receive pursuant to the provisions hereof. Any such certificate formerly representing outstanding Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Time shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in Purchaser or Corporation.
- (g) Any payment made by way of cheque by the Depository on behalf of Purchaser or Corporation pursuant to the Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of any Shareholder, Optionholder or DSU Holder to receive the consideration for any Shares, Options or DSUs pursuant to the

Arrangement shall terminate and be deemed to be surrendered and forfeited to Purchaser for no consideration.

- (h) For the purpose of this Section 6.1, (i) references to "Shareholders" shall exclude Qualifying Holdcos and shall include the shareholders of such Qualifying Holdcos and such shareholders of Qualifying Holdcos shall be considered to own the Shares owned by their Qualifying Holdcos and (ii) all procedures set out in this Section 6.1 shall be subject to the provisions of the Holdco Alternative and the Holdco Agreement.

6.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares or Holdco Shares that were transferred pursuant to Section 3.1(f) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay in exchange for such lost, stolen or destroyed certificate, the Cash Consideration or Holdco Share Cash Consideration which such holder is entitled to receive pursuant to Section 3.1(f) (net of amounts required to be withheld pursuant to Section 6.3). When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Corporation, Purchaser and the Depositary in such sum as Purchaser may direct or otherwise indemnify Purchaser in a manner satisfactory to Purchaser against any claim that may be made against Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

6.3 Withholding Rights

Each of Corporation, Purchaser, Purchaser Parent, the Depositary or any other person that makes a payment hereunder shall be entitled to deduct and withhold from any amounts otherwise payable under this Plan of Arrangement to any holder of Shares, Holdco Shares, Options or DSUs, such amounts as it is directed to deduct and withhold or is required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so properly deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the holder of the Shares, Holdco Shares, Options or DSUs in respect of which such deduction and withholding was made.

6.4 Distributions with respect to Unsurrendered Certificates

No dividends or other distributions declared or made with respect to Shares, Holdco Shares, Options or DSUs with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares, Holdco Shares, Options or DSUs.

7. AMENDMENTS

7.1 Amendments to Plan of Arrangement

- (a) Corporation reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by Purchaser, (iii) filed with the Court and, if made following the Meeting, approved by the Court and communicated to Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Corporation at any time prior to the Meeting (provided that Purchaser shall have consented thereto), with or without prior notice or communication, and if so proposed and approved by the persons voting at the Meeting (as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if (i) it is consented to by each of Corporation and Purchaser and (ii) if required by the Court, it is approved by Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Purchaser, provided that it concerns a matter which, in the reasonable opinion of Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Shareholders, Roll-over Shareholder, Qualifying Holdco Shareholders, Optionholders or DSU Holders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

8. FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement and shall become effective without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

9. PARAMOUNTCY

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Shares, Options and DSUs issued prior to the Effective Time, (b) the rights and obligations of the holders of Shares, Options and DSUs and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of actions, claims, or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Shares, Options or DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**SCHEDULE A
ARRANGEMENT RESOLUTION
SPECIAL RESOLUTION OF THE SHAREHOLDERS**

[See Appendix "A" to Circular.]

APPENDIX "C"
OPINION OF TD SECURITIES INC.



TD Securities Inc.
TD Tower
66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2

July 30, 2012

The Board of Directors of 20-20 Technologies Inc.
400 Armand-Frappier Blvd., Suite 2020
Laval, Québec
H7V 4B4

To the Board of Directors of 20-20 Technologies Inc.:

TD Securities Inc. ("TD Securities") understands that 20-20 Technologies Inc. ("20-20" or the "Company") is considering entering into an agreement (the "Arrangement Agreement") with 9266-7674 Québec Inc. ("Vector") an affiliate of Vector Capital Corporation, pursuant to which Vector will acquire all of the outstanding shares (the "Shares") of 20-20, by way of a court approved plan of arrangement (the "Arrangement") for \$4.00 in cash per Share (the "Consideration"), other than Shares held by Mignault Holding Inc. (the "Roll-over Shareholder"), a company controlled by Jean Mignault, 20-20's founder and Executive Chairman. In connection with the Arrangement, the Roll-over Shareholder has agreed to sell approximately 80% of its interest in 20-20 for the Consideration and receive an equity interest of up to 9.9% in 9266-7708 Québec Inc. ("Vector Parent"), which which ultimately owns all of the shares of Vector through a wholly-owned subsidiary, for the remainder of its interest in 20-20. The above description is summary in nature. The specific terms and conditions of the Arrangement will be more fully described in the notice of special meeting and management information circular (the "Circular"), which is to be mailed to the holders of Shares ("Shareholders") in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

The Board of Directors of 20-20 (the "Board") initially contacted TD Securities regarding a potential advisory assignment on October 2, 2011. Subsequently, the Board established a committee of independent directors (the "Special Committee") to evaluate strategic alternatives available to 20-20. TD Securities was formally engaged by 20-20 pursuant to an engagement agreement effective November 15, 2011 (the "Engagement Agreement") to, among other things, provide financial analysis and advice in relation to evaluating and implementing various strategic and financial alternatives to maximize value for Shareholders.

Pursuant to the Engagement Agreement, the Special Committee has asked TD Securities to prepare and deliver to the Board an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration payable under the Arrangement to Shareholders, other than the Roll-over Shareholder. TD Securities has not prepared a valuation of 20-20 or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on a change of control of 20-20 or certain other events, and is to be reimbursed for its reasonable out-of-pocket expenses. Furthermore, 20-20 has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On July 30, 2012, at the request of the Special Committee, TD Securities orally delivered the Opinion to the Board based upon and subject to the scope of review, assumptions and limitations and other matters described herein. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on July 30, 2012. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Circular, with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by 20-20 with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities, including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment management and investment research. TD Securities also has significant international operations. TD Securities has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, and fairness and adequacy opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Securities Act") of 20-20, the Roll-over Shareholder, Vector, Vector Parent, Vector Capital Corporation or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to the Company pursuant to the Engagement Agreement.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company or any other Interested Party, and have not had a material financial interest in any transaction involving the Company or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted in respect of the Opinion, other than services provided under the Engagement Agreement and as described herein. The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, is a lender and provides banking services to 20-20 in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, 20-20 or any other Interested Party.

The fees payable to TD Securities in connection with the Engagement Agreement and the Opinion are not financially material to TD Securities. No understandings or agreements exist between TD Securities and 20-20 or any other Interested Party with respect to future financial advisory or investment banking business other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for 20-20 or any other Interested Party. TD Bank may provide directly or through an affiliate banking services including loans to 20-20 or any other Interested Party in the normal course of business.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. draft of the Arrangement Agreement dated July 27, 2012 between 20-20 and Vector;
2. executed voting support agreements between Vector and Shareholders owning approximately 43% of the basic shares outstanding;
3. draft of the equity roll-over agreement and term sheet dated July 27, 2012 between Vector Parent, Jean Mignault and the Roll-over Shareholder;
4. drafts dated July 27, 2012 of equity guarantee and equity commitment letters from Vector Capital IV LP;
5. draft dated July 27, 2012 of the debt commitment letter from Wells Fargo Capital Finance Corporation Canada and THL Credit Advisors LLC;
6. audited annual financial statements of 20-20 and management's discussion and analysis related thereto for the years ended October 31, 2011, 2010 and 2009;
7. unaudited interim financial statements of 20-20 and management's discussion and analysis related thereto for the three month periods ended January 31, 2012 and April 30, 2012;
8. annual information forms of 20-20 for the years ended October 31, 2011, 2010 and 2009;
9. notices of annual meetings and management information circulars of 20-20 for the years ended October 31, 2011, 2010 and 2009;
10. unaudited projected financial and operational information for 20-20 for the years ending October 31, 2012 through October 31, 2016 prepared by management of the Company;
11. various research publications prepared by industry and equity research analysts regarding 20-20 and other selected public companies considered relevant;
12. public information relating to the business, operations, financial performance and stock trading history of 20-20 and other selected public companies considered relevant;
13. public information with respect to certain other transactions of a comparable nature considered relevant;
14. discussions with senior management of 20-20 with respect to the information referred to above and other issues considered relevant;
15. representations contained in a certificate dated as of July 30, 2012 from senior officers of 20-20;
16. discussions with certain parties concerning their potential interest in a transaction involving 20-20;
17. discussions with the members of the Board and the Special Committee;
18. discussions with representatives of Stikeman Elliott LLP and Fasken Martineau DuMoulin LLP, legal counsel to 20-20 and the Special Committee, respectively and
19. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by 20-20 to any information requested by TD Securities. TD Securities did not meet with the auditors of 20-20 and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of 20-20 and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of 20-20, on behalf of 20-20, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to 20-20 or any affiliate or any of their respective material assets, or material liabilities made in the preceding 24 months and in the possession or control of 20-20 other than those which have been provided to TD Securities or, in the case of valuations known to 20-20 which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With the Special Committee's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by 20-20 with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of 20-20, or otherwise obtained by TD Securities, including the certificate identified above (collectively, the "Data"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Data. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Data.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions which TD Securities has been advised by 20-20 are (or were at the time of preparation and continue to be as of the date hereof) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of 20-20, on behalf of 20-20, have represented to TD Securities in a certificate dated July 30, 2012, to the best of their knowledge, information and belief after due inquiry: (i) that 20-20 has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to 20-20 which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the information, data and other material (collectively, the "Information") as filed under 20-20's profile on SEDAR and/or provided to TD Securities by or on behalf of 20-20 or its representatives in respect of 20-20 and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation (or, in the case of Information which may have been subsequently corrected, at the date of such correction), true, complete and accurate in all material respects and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was provided; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by 20-20 or otherwise publicly disclosed by 20-20 and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of 20-20 and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR) which constitute forecasts, projections or estimates were prepared using assumptions which, in the reasonable opinion of 20-20, are (or were at the time of preparation and continue to be as of the date hereof) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to 20-20 or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of 20-20 other than those which have been provided to TD Securities or, in the case of valuations known to 20-20 which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of 20-20 or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of subparagraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of 20-20 or its affiliates having a gross value greater than or equal to \$2,500,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR), no material

transaction has been entered into by 20-20 or any of its affiliates since each such respective dates; (viii) other than as disclosed in the Information, neither 20-20 nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or, to the best of 20-20's knowledge, information and belief, after due inquiry, threatened against or affecting the Arrangement, 20-20 or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect 20-20 or its affiliates or the Arrangement; (ix) except for changes resulting from IFRS transition, all financial material, documentation and other data concerning the Arrangement, 20-20 and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of 20-20; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared by or on behalf of 20-20 in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of 20-20 (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects as of their respective date and have not and will not contain any misrepresentation (as defined in the Securities Act) and the Disclosure Documents have complied, comply and will comply, in all material respects, as of their respective date, with all requirements under applicable laws; (xii) 20-20 has complied in all material respects with the Engagement Agreement, including the terms and conditions of Schedule B thereto; (xiii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the Securities Act) in the affairs of 20-20 which has not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made several assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, without adverse condition or qualification, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply will all applicable laws and regulatory requirements, that all required documents (including the Circular) have been or will be distributed to Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate, in all material respects, and such disclosure is or will comply, in all material respects, with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, 20-20, Vector, Vector Parent, Vector Capital Corporation, and their respective affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Data. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Board in connection with the Arrangement and is not intended to be, and does not constitute, a recommendation that Shareholders should vote in favour of the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to 20-20, nor does it address the underlying business decision to implement the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Shareholders generally (other than the Roll-over Shareholder) and did not consider the specific circumstances of any particular Shareholder or any other 20-20 stakeholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of 20-20. The Opinion is rendered as of July 30, 2012 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of 20-20 and its subsidiaries and affiliates as they were reflected in the Data provided or otherwise available to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw, withhold or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw, withhold or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board regarding, legal, accounting, regulatory or tax matters. The Opinion may not be

summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

OVERVIEW OF THE COMPANY

20-20 is the world's leading provider of computer-aided design, business and manufacturing software tailored for the interior design and furniture industries. Dealers and retailers use its desktop and Web-based products for the home and office markets. 20-20 offers a unique end-to-end solution, integrating the entire breadth of functions in interior design. The Company provides a bridge for data communication from the point-of-sale to manufacturing, including computer-aided engineering and plant floor automation software. 20-20 operates in eleven countries with more than 500 employees and has an extensive network of partners worldwide.

APPROACH TO FAIRNESS

In considering the fairness of the Consideration from a financial point of view to Shareholders, other than the Roll-over Shareholder, TD Securities principally considered and relied upon the following: (i) a comparison of the Consideration to the results of a discounted cash flow (“DCF”) analysis of the Company (the “Discounted Cash Flow Analysis”); (ii) a comparison of multiples implied by the Consideration to multiples paid in selected comparable precedent transactions (the “Comparable Precedent Transactions Analysis”); (iii) a comparison of the Consideration to recent market trading prices of the Shares (the “Implied Premium Analysis”); and (iv) a review of the process conducted by TD Securities on behalf of 20-20 to solicit interest in the Company (the “Sale Process”)

TD Securities also reviewed the market trading multiples of publicly traded engineering application software and vertical market software companies from the perspective of whether public market trading values might exceed DCF and comparable precedent transaction values. However, there are no directly comparable publicly-traded software companies focused on the interior design and furniture industries and software companies identified have significantly greater operating scale, higher estimated growth and/or higher profitability. Given the foregoing and that public company values generally reflect minority discount values rather than “en bloc” values, TD Securities did not rely on this methodology.

Discounted Cash Flow Analysis

The DCF methodology reflects the growth prospects and risks inherent to the Company by taking into account the amount, timing and relative certainty of projected free cash flows expected to be generated by the Company. The DCF approach requires that certain assumptions be made regarding, among other things, future free cash flows, discount rates and terminal values. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used in establishing a range of values. TD Securities’ DCF analysis of 20-20 involved discounting to a present value the projected unlevered after tax free cash flows, including a terminal value, utilizing an appropriate weighted average cost of capital (“WACC”) as the discount rate.

Assumptions

As a basis for the development of the projected free cash flows for the DCF analysis, TD Securities reviewed unaudited projected operating and financial information for 20-20 provided by management of the Company (the “Management Forecast”). TD Securities reviewed the relevant underlying assumptions including, but not limited to, revenue and bookings growth rates, maintenance revenue attach rates, attrition rates on maintenance and recurring license revenues, contribution margins, operating expense growth rates, and foreign exchange rates. With the benefit of understanding the assumptions behind the Management Forecast, TD Securities independently developed its own base case scenario (the “Base Case Forecast”) for purposes of the DCF Analysis. The major differences between the assumptions made by TD Securities and the assumptions underlying the Management Forecast are that

TD Securities selected lower growth rates for revenues, bookings and operating expenses; applied management’s guidance for maintenance revenue attach rates and attrition rates; reduced contribution margins; and utilized current exchange rates.

Sensitivity Analysis

In completing our DCF analysis, TD Securities did not rely on any single series of projected cash flows but performed a variety of sensitivity analyses using the Base Case Forecast. Variables sensitized included revenue and bookings growth rates, contribution margins, attrition rates, operating expense growth rates, discount rates, and terminal value assumptions. The results of these sensitivity analyses are reflected in our judgment as to the fairness of the Consideration from a financial point of view.

Discount Rates

Projected unlevered after tax free cash flows for the Company were discounted utilizing the WACC. The WACC for 20-20 was calculated based upon the Company’s after tax cost of debt and equity, weighted based upon an assumed optimal capital structure. The assumed optimal capital structure was determined based upon a review of the capital structures of select software companies and the risks inherent in 20-20. The cost of debt for the Company was calculated based on the risk-free rate of return and an appropriate borrowing spread to reflect credit risk at the assumed optimal capital structure. TD Securities used the capital asset pricing model (“CAPM”) approach to determine the appropriate cost of equity. The CAPM approach calculates the cost of equity with reference to the risk-free rate of return, the volatility of equity prices relative to a benchmark (“beta”) and the equity risk premium. TD Securities selected beta based on a review of a range of unlevered betas for a select group of software companies, which have risks comparable to 20-20. The selected unlevered beta was levered using the assumed optimal capital structure and was then used to calculate the cost of equity.

Cost of Debt

Risk Free Rate (10-Year Government of Canada Bonds)	1.6%
Borrowing Spread	3.0%
Pre-tax Cost of Debt	4.6%
Tax Rate	30.0%
After Tax Cost of Debt	3.2%

Cost of Equity

Risk Free Rate (10-Year Government of Canada Bonds)	1.6%
Equity Risk Premium	5.0%
Size Premium ⁽¹⁾	6.1%
Unlevered Beta	1.50
Levered Beta	1.55
After Tax Cost of Equity	15.5%

WACC

Optimal Capital Structure (% Debt)	5.0%
WACC	14.9%

(1) Source: 2012 Ibbotson® Risk Premia Over Time Report (10th decile).

Based on the foregoing analysis, TD Securities utilized a discount rate of 14.0% to 16.0%.

Terminal Value

TD Securities calculated the terminal value for the Company using a selected Enterprise Value / trailing earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiple range of 7.0x to 10.0x in the terminal year. These multiples were selected based on our analysis of comparable precedent transactions and assessment of the risk and growth prospects for the Company in the terminal year.

Summary of Discounted Cash Flow Analysis

The DCF approach utilizing the Base Case Forecast, taking into account sensitivity analyses as described above, generates results that are consistent with the Consideration.

Comparable Precedent Transactions Analysis

TD Securities reviewed and compared certain publicly available information with respect to selected comparable precedent transactions involving software companies with similar operating characteristics to 20-20. For purposes of this analysis, TD Securities identified and reviewed the transactions set forth in the table below:

Date	Target Acquiror	Enterprise Value (EV) (millions)	Transaction Multiple	
			EV/LTM Revenue	EV/LTM EBITDA⁽¹⁾
19-Jun-2012	Kewill plc..... Francisco Partners	£84	1.4x	9.4x
22-Jun-2012	LAUER-FISCHER GmbH (75% of shares).... CompuGroup Medical AG	€70	1.4x	7.2x
12-Apr-2011	ARGUS Software Altus Group Limited	US\$130	5.3x	15.1x
04-Apr-2011	Activant Solutions, Inc Apax Partners	US\$890	2.4x	8.1x
27-May-2010	Logibec Groupe Informatique Ltée OMERS Private Equity Inc.	C\$261	3.5x	9.5x
28-Feb-2010	AMTECH Group Ltd. Primary Capital	£35	3.2x	7.0x
31-Jan-2010	Global Med Technologies, Inc Haemonetics Corporation	US\$55	1.8x	19.7x
20-Jul-2009	SAF Simulation, Analysis and Forecasting AG SAP AG	€35	2.1x	6.6x
08-Jul-2009	MSC.Software Corporation Symphony Technology Group	US\$241	1.0x	6.7x
11-Jun-2009	SoftBrands, Inc Golden Gate Capital and Infor	US\$80	0.8x	5.4x
29-Jan-2008	Planit Fusion 20-20 Technologies Inc.	US\$38	2.7x	7.6x
Mean (Excluding High / Low)			2.2x	8.6x
Median			2.1x	7.6x
30-Jul-12	20-20 Technologies Inc..... Vector Capital Corporation	US\$70	1.0x	9.4x

(1) EBITDA excludes the impact of Stock Based Compensation expense.

Summary of Comparable Precedent Transactions Analysis

The multiples implied by the Consideration are consistent with multiples paid in selected comparable precedent transactions.

Implied Premium Analysis

The Consideration of \$4.00 per Share represents a 0.7% discount to the closing market price of the Shares of \$4.03 on July 27, 2012, the last trading day immediately prior to the date of the Opinion. The Consideration represents a 28.2% premium to the closing market price of the Shares of \$3.12 on April 3, 2012, the last trading day prior to the announcement by the Company of its review of strategic alternatives. The premium, relative to the closing price of Shares on April 3, 2012, is consistent with the low end of the range of premiums for recent Canadian technology transactions.

Sale Process

At the direction of the Special Committee and the Board and with input from management of the Company, TD Securities conducted a broad public auction process for the Company by contacting over 50 potential buyers, including strategic and financial buyers. Interested parties who signed a confidentiality agreement were provided with confidential information regarding the Company. TD Securities believes that all parties that expressed an interest in 20-20 were provided with the opportunity to participate in the Sale Process and all such participants were provided with the opportunity to ascertain the value of the Company and to make a proposal. The Consideration represents the highest value available from the Sale Process.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of July 30, 2012, the Consideration to be received by Shareholders, other than the Roll-over Shareholder, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

A handwritten signature in cursive script that reads "TD Securities Inc." followed by a period.

TD SECURITIES INC.

APPENDIX "D"
PROVISIONS RELATING TO THE RIGHT TO DEMAND
REPURCHASE OF SHARES
AT CHAPTER XIV OF THE BUSINESS CORPORATIONS ACT (QUÉBEC)

CHAPTER XIV
RIGHT TO DEMAND REPURCHASE OF SHARES

DIVISION I
GENERAL PROVISIONS

§ 1. — Conditions giving rise to right

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person's shares if the person exercised all the voting rights carried by those shares against the resolution:

- (1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;
- (2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;
- (3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;
- (4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;
- (5) a special resolution approving an amalgamation agreement;
- (6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or
- (7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution.

373.1. Despite section 93, non fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. — Conditions for exercise of right and terms of repurchase

I. — Prior notices

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

II. — Payment of repurchase price

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

III. — Increase in repurchase price

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

DIVISION II

SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution.

Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution.

A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken. However, the repurchase demand may not be made later than 90 days after that action is taken.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares. The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares.

If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

DIVISION III

SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder. The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder.

The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the Securities Act (chapter V-1.1).

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation. Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation.

APPENDIX "E"
INTERIM ORDER

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-043105-127

Montréal, August 7, 2012

Present: The Honourable Yves Poirier,
J.S.C.

**IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING:**

20-20 TECHNOLOGIES INC.

Petitioner

and

9266-7674 QUÉBEC INC.

Impleaded Party

INTERIM ORDER

GIVEN Petitioner's Motion for Interim and Final Orders pursuant to the *Business Corporations Act* (Québec), R.S.Q., c. S-31.1 (the "**QBCA**"), the exhibits, and the affidavit of Jean-Francois Grou filed in support thereof (the "**Motion**");

GIVEN that this Court is satisfied that the Autorité des marchés financiers has been duly notified of the Motion and did not appear to be heard on the Motion;

GIVEN the provisions of the *QBCA*;

GIVEN the representations of counsel for Petitioner;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 415 of the *QBCA*;

GIVEN that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for Petitioner to effect the arrangement proposed under any other provision of the *QBCA*;

GIVEN that this Court is satisfied, at the present time, that Petitioner is not insolvent and meets the requirements set out in Section 414 of the *QBCA*;

DB

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Interim Order sought in the Motion;
- [2] **DISPENSES** Petitioner from describing at length the names of its Shareholders, Optionholders and DSU Holders in the description of the Impleaded Parties;
- [3] **ORDERS** that all Shareholders and any transferees of such securities in Petitioner, Optionholders and DSU Holders, be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any order rendered herein;
- [4] **DISPENSES** Petitioner from giving notice of the Motion with respect to the Interim Order to any person, except for the notification to the Autorité des marchés financiers;

As to Definitions

- [5] **ORDERS** that all definitions in the Interim Order shall have the meaning ascribed thereto in the Plan of Arrangement, the Arrangement Agreement and the Motion;

As to the Calling of the Meeting

- [6] **ORDERS** that Petitioner may convene, hold and conduct the Meeting on **September 5, 2012**, commencing at 09:00 a.m. (Montréal time) at **La Tour de la Bourse, l'Auditorium de la Bourse, 4th floor, 800 Square Victoria, Montreal, Quebec, H4Z 1A9** or such other location as may be determined by Petitioner, at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the same form as set forth in Appendix A to the draft Circular filed as Exhibit R-4 to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting;
- [7] **ORDERS** that the Meeting be called, held and conducted in accordance with the Notice of Meeting, the articles and by-laws of Petitioner, the QBCA, this Interim Order, the rulings and directions of the Chair of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the articles and by-laws of Petitioner, the QBCA, the directions of the Chair of the Meeting, this Interim Order shall govern;

DB

As to the Form of Proxy and Solicitation of Proxies

- [8] **AUTHORIZES** Petitioner to use proxies at the Meeting in substantially the same form as the draft Form of Proxy, Exhibit R-7, subject to Petitioner's ability to insert dates and other relevant information in the final Form of Proxy; and further **AUTHORIZES** Petitioner, in accordance with the terms of the Arrangement Agreement, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and further **AUTHORIZES** Petitioner to waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

As to the Documents Required to be Sent to Persons Entitled to Receive the Notice of Meeting

- [9] **ORDERS** that Petitioner shall give notice of the Meeting, and that service of the Motion for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Petitioner may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):
- (a) the Notice of Meeting substantially in the same form as contained in Exhibit R-4;
 - (b) the Circular substantially in the same form as contained in Exhibit R-4;
 - (c) a letter to Shareholders from the Chairman of the Board and the Vice-Chairman and Lead Director of the Board and Chairman of the Special Committee of Petitioner, substantially in the same form as in the Circular, Exhibit R-4;
 - (d) a form of proxy substantially in the same form as contained in Exhibit R-7, which shall be finalized by inserting the relevant dates and other information;
 - (e) a Letter of Transmittal substantially in the same form as contained in Exhibit R-8;
 - (f) a notice substantially in the form of the draft filed as Exhibit R-4 providing, among other things, the date, time and room where the Motion for a Final Order will be heard, and that a copy of the Motion

DB

can be found on Petitioner's website (the "Notice of Presentation");

- [10] **ORDERS** that the Notice Materials shall be distributed:
- (a) to the registered Shareholders by mailing the same to such persons in accordance with the QBCA and Petitioner's by-laws at least twenty-one (21) days prior to the date of the Meeting;
 - (b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*,
 - (c) to Petitioner's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service; and
 - (d) to the Autorité des marchés financiers, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service;
- [11] **ORDERS** that a copy of the Motion be posted on Petitioner's website (www.2020technologies.com) at the same time the Notice Materials are mailed;
- [12] **ORDERS** that Petitioner may make such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by Petitioner to be most practicable in the circumstances;

As to the Record Date for Notice and Voting

- [13] **DECLARES** that the Record Date for the determination of Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be the close of business (Montréal time) on July 31, 2012;

As to the Notice of Meeting and Service of the Motion

- [14] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Motion need be made, or notice given or other material served in respect of the Meeting to any persons;

DB

- [15] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
- (a) in the case of distribution by mail, three (3) Business Days after delivery thereof to the post office;
 - (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
 - (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;
- [16] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of Petitioner, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

As to the Rights of Dissent

- [17] **ORDERS** that each registered Shareholder, except Qualifying Holdco Shareholders and Roll-over Shareholder, may exercise a right of dissent as per Section 5 of the Plan of Arrangement in connection with the Arrangement as follows:
- (a) the written notice of its intention to exercise its Dissent Right (the "**Notice of Dissent**"), in the form required by section 376 of the QBCA, must be received by Petitioner's General Counsel at 400 Armand-Frappier Blvd, Suite 2020, Laval, Québec, H7V 4B4 not later than 5:00 pm (Montréal time) on the Business Day which is two Business Days preceding the Meeting (or any adjournment or postponement thereof);
 - (b) the Shareholders must have otherwise strictly complied with the provisions of the QBCA as modified by this Interim Order respecting the exercise of Dissent Rights;
- [18] **ORDERS** that in no case shall Petitioner, Purchaser or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Shares in respect of which such rights are sought to be exercised;

DB

- [19] **ORDERS** that in addition to any other restrictions under Chapter XIV – Division I of the QBCA, none of the Qualifying Holdco Shareholders, Optionholders, DSU Holders or Roll-over Shareholder shall be entitled to exercise Dissent Rights;
- [20] **ORDERS** that registered Shareholders who duly and validly exercise such Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been duly and validly exercised to Purchaser, without any further act or formality, free and clear of all Liens, as provided in Section 3.1 of the Plan of Arrangement and if they:
- (a) are ultimately entitled to be paid fair value for such Shares, shall be entitled to be paid the fair value of such Shares by Purchaser, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or
 - (b) for any reason are ultimately not entitled to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder as at and from the Effective Time and shall be deemed to have transferred such Shares to Purchaser in consideration for, for each Share so transferred, the Cash Consideration.
- [21] **ORDERS** that Purchaser shall assume all of the obligations of Petitioner for purposes of section 377 to 388 of the QBCA (which shall apply *mutatis mutandis*) and shall be entitled to exercise all of Petitioner's rights pursuant thereto, in the place and instead of Petitioner;
- [22] **DECLARES** that a Shareholder who has submitted a Notice of Dissent and who, in person or represented by proxy at the Meeting, votes in favor of the Arrangement Resolution shall no longer be considered as having exercised its Dissent Rights with respect to the Shares voted in favor of the Arrangement Resolution;
- [23] **DECLARES** that a vote against the Arrangement Resolution or an abstention shall not constitute a Notice of Dissent;
- [24] **ORDERS** that in no case shall Petitioner, Purchaser or any other person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the Effective Time;

DB

- [25] **ORDERS** that any Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec;

As to the Meeting and the Vote on the Arrangement Resolution

- [26] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Shares shall be entitled to cast one vote in respect of each such Share held;
- [27] **ORDERS** that, on the basis that each registered holder of Shares be entitled to cast one vote in respect of each such Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at one or more Shareholder(s) present in person or by proxy holding, in aggregate, 10% of all the outstanding Shares;
- [28] **ORDERS** that the only persons entitled to vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on the Record Date (July 31, 2012) and their proxy holders, and the only persons entitled to attend and be heard at the Meeting (as it may be adjourned or postponed) shall be such persons and the directors and advisors of Petitioner and of Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;
- [29] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;
- [30] **ORDERS** that Petitioner, if it deems it advisable, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by Petitioner; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been

DB

effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

- [31] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of (a) not less than $66\frac{2}{3}$ % of the total votes cast on the Arrangement Resolution by the Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting and (b) a majority of the total votes cast on the Arrangement Resolution by the Shareholders, other than the Interested Shareholder for the purpose of such vote, present in person or by proxy at the Meeting and entitled to vote at the Meeting; and further **ORDERS** that such vote shall be sufficient to authorize and direct Petitioner to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials;

As to the Arrangement

- [32] **ORDERS** that Petitioner and Purchaser may amend, modify and/or supplement the Arrangement and the Plan of Arrangement at any time and from time to time in accordance with Section 7.1 of the Plan of Arrangement and the Arrangement Agreement and provided that:

- (a) any such amendment, modification and/or supplement made before or at the Meeting, shall be communicated in writing, including by way of press release, to the Shareholders and to the Autorité des marchés financiers as soon as possible and in any event prior to or at the Meeting;
- (b) any such amendment, modification and/or supplement made after the Meeting and before the hearing of the Motion for the Final Order shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances; and
- (c) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

- 7B
- [33] **ORDERS** that any vote cast in favour of the Arrangement Resolution as submitted at the Meeting shall be a vote in favour of the Arrangement Resolution as so amended, modified or supplemented, and any proxy allowing the holder to vote in favour of the Arrangement Resolution shall

entitle the holder to vote in favour of the Arrangement Resolution with respect to the Arrangement as so amended, modified or supplemented;

As to the Presentation of the Final Order

- [34] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, Petitioner may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Motion for a Final Order**");
- [35] **ORDERS** that the Motion for a Final Order be presented on **September 7, 2012** before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal, at the Montréal Courthouse, located at 1, Notre-Dame Street East, Montréal, Québec, H2Y 1B7, at 9h15 or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;
- [36] **ORDERS** the Master of the Rolls of the Superior Court to include the Motion for a Final Order on the Roll of the Superior Court of Québec in room 16.12 of the Montréal Courthouse for September 7, 2012;
- [37] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Motion and good and sufficient notice of presentation of the Motion for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

As to Appearances and Contestation of the Final Order

- [38] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Motion for a Final Order shall be Petitioner, Purchaser and any person that:
- (a) files an appearance with this Court's registry and serve same on Petitioner's counsel, Stikeman Elliott LLP, c/o Me Yves Martineau and Me Lev Alexeev, 1155, René-Lévesque W., Suite 4000, Montréal, Québec, H3B 3V2, Fax 514.397.3580, and Purchaser's counsel, Osler, Hoskin & Harcourt LLP, c/o Me Fabrice Benoît, 1000 de La Gauchetière Street W., suite 2100, Montréal, Québec, H3B 4W5, Fax: 514.904.8101, no later than 4:30 p.m. on August 29, 2012; and
 - (b) if such appearance is with a view to contesting the Motion for a Final Order, serves on Petitioner's counsel (at the above address and facsimile number), no later than 4:30 p.m. on August 29, 2012, a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

DB

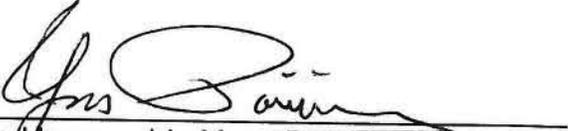
[39] **ALLOWS** Petitioner and Purchaser to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Motion for a Final Order;

As to Variance

[40] **DECLARES** that Petitioner shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[41] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[42] **THE WHOLE** without costs.


The Honourable Yves Poirier, J.S.C.



APPENDIX "F"
NOTICE OF PRESENTATION OF MOTION FOR FINAL ORDER

TAKE NOTICE that 20-20 Technologies Inc. has filed a Motion for Interim and Final Orders Respecting an Arrangement involving 20-20 Technologies Inc. (the "**Motion**") before the Superior Court of Québec, district of Montréal.

That the Motion for an Interim Order was presented and an Interim Order was issued by the Superior Court of Québec on August 7, 2012 (the "**Interim Order**").

The Motion will be presented, for adjudication, on the final order contained therein (the "**Final Order**") to the Superior Court of Québec, the district of Montréal, on **September 7, 2012**, in room **16.12** of the Montréal Courthouse, located at 1, Notre-Dame Street East, Montréal, Québec, H2Y 1B7, at **9:15 a.m.** or as soon thereafter as Counsel may be heard.

Pursuant to the Interim Order issued by the Superior Court of Québec, if you wish to make representations before the Court, you will be required to appear by filing an Appearance form at the office of the Clerk of the Superior Court of the district of Montréal on or before **August 29, 2012**, and to serve a copy of the said Appearance form within the same time limit on Counsel, at the following addresses:

STIKEMAN ELLIOTT LLP
c/o Mtre. Yves Martineau and Mtre. Lev Alexeev
1155 René-Lévesque Boulevard West, suite 4000
Montréal, Québec
H3B 3V2

OSLER, HOSKIN & HARCOURT LLP
c/o Mtre Fabrice Benoît
1000 de La Gauchetière Street W., suite 2100
Montréal, Québec
H3B 4W5

If you wish to contest the issuance by the Court of the Final Order, you will be required, pursuant to the Interim Order, to prepare a written contestation containing the reasons why the Court should not issue the Final Order. This written contestation must be supported as to the facts by affidavit(s) and exhibit(s), if any, and must be filed with the office of the Clerk of the Superior Court of the district of Montréal on or before **August 29, 2012**, and served within the same time limit on the above-mentioned counsel, at the above-mentioned address.

TAKE FURTHER NOTICE that if you do not file a written contestation and/or an appearance within the above-mentioned time limits, you may not be entitled to contest the Motion for Final Order or make representations before the Court, and Petitioner could be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself in accordance with the formalities of the law.

PLEASE ACT ACCORDINGLY.

MONTRÉAL, August 7, 2012

STIKEMAN ELLIOTT LLP
Counsel for the Petitioner

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this document or require assistance in completing your proxy form, please contact our depository, Computershare Investor Services Inc., toll free at 1-800-564-6253.

