This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of the Corporation at 140 Otter Street, Winnipeg, Manitoba R3T 0M8, telephone: (204) 474-2323, and are also available electronically at www.sedar.com.*

*The securities offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the 1933 Act, the "**United States**"). Accordingly, the securities offered hereunder may not be offered or sold in the United States or to U.S. persons unless an exemption from registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Short Form Prospectus

New Issue February 14, 2018

POLLARD banknote limited

$33,210,000
1,800,000 Common Shares

This short form prospectus of Pollard Banknote Limited (the "**Corporation**") qualifies the distribution (the "**Offering**") of 1,800,000 common shares of the Corporation (the "**Offered Shares**") at a price of $18.45 per Offered Share (the "**Offering Price**").

The outstanding common shares of the Corporation (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "PBL". On February 1, 2018, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was $19.44 per Common Share. On February 13, 2018, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $19.60 per Common Share.

The TSX has conditionally approved the listing of the Offered Shares on the TSX. Listing is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before May 8, 2018.

Price: $18.45 per Offered Share

Canaccord Genuity Corp., Acumen Capital Finance Partners Limited (together, "**Lead Underwriters**") and Cormark Securities Inc. (collectively with the Lead Underwriters, the "**Underwriters**") have severally agreed to purchase the Offered Shares from the Corporation at a price of $18.45 per Offered Share, subject to the terms and conditions of the underwriting agreement described under "*Plan of Distribution*". The Offering Price was determined by negotiation between the Corporation and the Underwriters.

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to the Corporation[(2)]
Per Offered Share	$18.45	$0.9225	$17.5275
Total Offering[(3)]	$33,210,000	$1,660,500	$31,549,500

(1) Upon closing of the Offering, the Corporation will pay the Underwriters a cash commission equal to 5% of the gross proceeds of the Offering (the "**Underwriters' Fee**"). See "*Plan of Distribution*".

(2) Before deducting expenses of the Offering, estimated to be approximately $800,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.

(3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any one time up to 30 days after closing of the Offering, to purchase up to an additional 270,000 Common Shares on the same terms as set out above, solely to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Corporation", before deducting the expenses of the Offering, will be $38,191,500, $1,909,575, and $36,281,925, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the Common Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets out the number of Common Shares that may be issued to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to 270,000 Common Shares	Exercisable at any one time up to 30 days after closing of the Offering	$18.45 per Common Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement described under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

The Corporation has been advised by the Underwriters that, in connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares to the public at a price lower than that stated above. See "*Plan of Distribution*".**

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on February 21, 2018 or on such later date as the Corporation and the Underwriters may agree, but in any event not later than February 28, 2018. Registrations and transfers of the Offered Shares will be effected electronically through the non-certificated inventory ("**NCI**") system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Beneficial owners of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See "*Plan of Distribution*".

An investment in Common Shares is subject to a number of risks that should be considered by prospective investors. See the risk factors set forth under "*Risk Factors*" in this short form prospectus and the documents incorporated by reference herein for a discussion of factors that should be considered by prospective investors and their advisers in assessing the appropriateness of an investment in the Offered Shares.

Computershare Trust Company of Canada, at its office in Toronto, Ontario, is the transfer agent for the Common Shares. See "*Transfer Agent*".

The Corporation's head and registered office is located at 140 Otter Street, Winnipeg, Manitoba R3T 0M8.

TABLE OF CONTENTS

GENERAL MATTERS

In this short form prospectus, "**the Corporation**", "**we**", "**us**" and "**our**" refer collectively to Pollard Banknote Limited and its affiliates, unless the context otherwise requires. All references in this short form prospectus to "**dollars**" or "**$**" are to Canadian dollars unless otherwise noted.

Prospective purchasers should rely only on the information contained or incorporated by reference in this short form prospectus. The Corporation and the Underwriters have not authorized any person to provide prospective purchasers with additional or different information. If anyone provides prospective purchasers with additional or different or inconsistent information, including information or statements in media articles about the Corporation, prospective purchasers should not rely on it. The Corporation and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should assume that the information appearing or incorporated by reference in this short form prospectus is accurate only as at its date, regardless of its time of delivery or of any sale of the Offered Shares. The Corporation's business, financial condition, results of operations and prospects may have changed since that date.

CURRENCY AND EXCHANGE RATE INFORMATION

This short form prospectus contains references to the Canadian dollar and the United States dollar. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and United States dollars are referred to as "U.S. dollars" or "US$". The following table reflects the high, low and average rates of exchange in Canadian dollars for one United States dollar for the periods noted, based on the Bank of Canada rate of exchange.

	Twelve months ended December 31, 2017	**Twelve months ended December 31, 2016**
High	$1.3743	$1.4589
Low	$1.2128	$1.2544
Average	$1.3000	$1.3248

On February 13, 2018, the rate of exchange as reported by the Bank of Canada was US$1.00 = $1.2600 or $1.00 = US$0.7937.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this short form prospectus are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

The financial statements of INNOVA Gaming Group Inc. ("**INNOVA**") included in the BAR (as defined below) that is incorporated by reference in this short form prospectus are reported in U.S. dollars and have also been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

NON-IFRS FINANCIAL MEASURES

Certain information incorporated by reference in this short form prospectus with respect to the Corporation includes certain adjusted financial measures which are not defined under IFRS. Please refer to the 2016 MD&A (as defined below) and the Q3 2017 MD&A (as defined below), which are incorporated by reference in this short form prospectus, for a definition of these adjusted financial measures and a reconciliation to the nearest IFRS measures. These non-IFRS measures should also be read in conjunction with the 2016 Audited Financial Statements (as defined below) and the Q3 Interim Financial Statements (as defined below), which are also incorporated by reference in this short form prospectus.

Management of the Corporation believes these supplementary disclosures provide useful additional information related to the operating results of the Corporation and uses these measures of financial performance as a supplement to the consolidated statements of income. Purchasers are cautioned that these measures should not be construed as an alternative to using net income as a measure of profitability or as an alternative to the IFRS consolidated statements of income or other IFRS statements. Further, these measures do not have any standardized meaning and the Corporation's method of calculating each measure may not be comparable to calculations used by other companies bearing the same description.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Corporation makes written and verbal forward-looking statements. Statements of this type are included in this short form prospectus, in the most recent annual information form of the Corporation and reports to shareholders and may be included in filings with Canadian securities regulators or in other communications such as press releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about the Corporation's objectives and strategies, targeted and expected financial results, and the outlook for the Corporation's businesses or for the Canadian and American economy. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may impact", "goal", "focus", "potential", "proposed" and other similar expressions, or future or conditional verbs such as "will", "should", "would" and "could".

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that management's predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that its assumptions may not be correct and that its strategic goals will not be achieved.

Although the forward-looking statements contained in this short form prospectus and in the documents incorporated by reference herein are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Corporation's control, and may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in the markets in which the Corporation operates, including changes in political conditions, legislative and regulatory developments, legal developments, general risks related to the lottery and charitable gaming industries, the level of competition, the occurrence of natural catastrophes, changes in accounting standards and policies, the ability to attract and retain key personnel, changes in technology, fluctuating results of operation and fluctuation of foreign exchange rates, the ability to complete and integrate acquisitions, the ability to realize expected benefits from acquisitions, reliance on third parties to provide components of business infrastructure, timely development and introduction of new products, and management's ability to anticipate and manage the risks associated with these factors. It is important to note that the preceding list is not exhaustive of possible factors.

Additional information about these factors can be found in the "Risk Factors" sections of this short form prospectus and the Q3 2017 MD&A and the 2016 Annual Information Form incorporated by reference herein. These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on these forward-looking statements as a number of important factors could cause the Corporation's actual results to differ materially from the expectations expressed in such forward-looking statements. Unless required by law, the Corporation does not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by it or on its behalf.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the Corporation's annual information form dated March 13, 2017 (the "**2016 Annual Information Form**");

(b) the Corporation's audited consolidated financial statements for the years ended December 31, 2016 and 2015 (the "**2016 Audited Financial Statements**");

(c) the Corporation's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2016 (the "**2016 MD&A**");

(d) the Corporation's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017 and 2016 (the "**Q3 Interim Financial Statements**");

(e) the Corporation's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended September 30, 2017 (the "**Q3 2017 MD&A**");

(f) the Corporation's Management Information Circular dated April 7, 2017 in connection with the annual meeting of shareholders held on May 11, 2017 (the "**2017 Management Information Circular**");

(g) the Corporation's material change reports dated April 24, 2017, July 7, 2017 and August 11, 2017 relating to the Corporation's acquisition of INNOVA (the "**INNOVA Acquisition**");

(h) the Corporation's business acquisition report dated October 16, 2017 in respect of the INNOVA Acquisition (the "**BAR**"); and

(i) the template version of the term sheet for the Offering dated February 1, 2018 (the "**Marketing Materials**").

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Corporation with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this short form prospectus and prior to the termination of this distribution are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference in this short form prospectus will be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this short form prospectus (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), provided that the Offered Shares acquired pursuant to this Offering are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**"), as those terms are defined in the Tax Act.

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF, or the subscriber under an RESP will be subject to a penalty tax with respect to the Offered Shares if the Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the TFSA, RDSP, RRSP, RRIF or RESP, as the case may be. The Offered Shares will generally not be a "prohibited investment" for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP provided the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules) in the Corporation. The Offered Shares will generally also not be a "prohibited investment" for a TFSA, RDSP, RRSP, RRIF or RESP if they are "excluded property" (as defined in the Tax Act) for the TFSA, RDSP, RRSP, RRIF or RESP, as the case may be. Investors who intend to hold the Offered Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

BUSINESS OF THE CORPORATION

The Corporation is one of the leading providers of products and services to lottery and charitable gaming industries throughout the world. The Corporation produces and provides a comprehensive line of instant tickets and lottery services including licensed products, distribution, SureTrack® lottery management system, retail telephone selling, marketing, iLottery and Internet gaming, interactive gaming, Social Instants™, retail management services and instant ticket vending machines. In addition, the Corporation's charitable gaming product line includes pull-tab (or break-open) tickets, draw tickets, bingo paper, pull-tab vending machines and ancillary products such as pull-tab counting machines. The Corporation also markets products to the commercial gaming and security sector including such items as promotional scratch and win tickets, transit tickets and parking passes.

The Corporation's lottery products are sold extensively throughout Canada, the United States and the rest of the world, wherever applicable laws and regulations authorize their use. The Corporation serves over 60 instant ticket lotteries including a number of the largest lotteries throughout the world. Charitable gaming products are mostly sold in the United States and Canada where permitted by gaming regulatory authorities. The Corporation serves a highly diversified customer base in the charitable gaming market of over 250 independent distributors with the majority of revenue generated from repeat business.

RECENT DEVELOPMENTS

On February 1, 2018, the Corporation announced the acquisition (the "**Gamco Acquisition**") by the Corporation of all of the shares of International Gamco, Inc. ("**Gamco**"). Gamco is a multi-faceted manufacturer and marketer of pull-tab ticket products for the lottery, charitable gaming and promotional games markets. In addition, through its Oasis Gaming Division, Gamco develops new technology for the charitable gaming and lottery industries. The purchase price for the acquisition was approximately US$17.6 million ($21.8 million) which the Corporation funded by drawing on its secured credit facility with the Toronto-Dominion Bank, Bank of Montreal and Canadian Western Bank (the "**Credit Facility**").

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering are estimated to be $30,749,500 (or $35,481,925 if the Over-Allotment Option is exercised in full), after deducting the Underwriters' Fee and the estimated expenses of the Offering. The Corporation intends to use the net proceeds of the Offering to repay in full the $16,733,000 owing by the Corporation to Pollard Equities Limited under the Corporation's subordinated loan agreement which was entered into in connection with the INNOVA Acquisition and the balance will be used to reduce indebtedness under the Corporation's revolving Credit Facility. The Corporation incurred indebtedness under the revolving Credit Facility in the last two years in connection with the INNOVA Acquisition, the Gamco Acquisition and for general corporate and working capital purposes.

While the Corporation intends to use the net proceeds of the Offering as stated above, management has broad discretion over the use of the net proceeds of the Offering and, accordingly, there may be circumstances where funds may be re-allocated at the discretion of the board or management.

Pollard Equities Limited is an insider of the Corporation through its ownership of 17,305,158 Common Shares, representing approximately 73.5% of the issued and outstanding Common Shares as of the date of this short form prospectus (or approximately 68.3% of the issued and outstanding Common Shares following the completion of the Offering, not including any exercise of the Over-Allotment Option).

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at September 30, 2017, both before and after giving effect to the Gamco Acquisition and the Offering. This table should be read in conjunction with the Q3 Interim Financial Statements and the Q3 2017 MD&A.

(in thousands of dollars, unless otherwise indicated)	**As at September 30, 2017**	**As at September 30, 2017 after giving effect to the Gamco Acquisition**	**As at September 30, 2017 after giving effect to the Gamco Acquisition and the Offering**
Indebtedness			
Current portion subordinate debt	3,585	3,585	nil
Long-term debt	84,680	106,480	92,463
Subordinated debt	14,045	14,045	nil(1)
Shareholders' equity			
Total Shareholders' Equity	59,844 (23,543,158 Common Shares)	59,844 (23,543,158 Common Shares)	90,594 (2) (25,343,158 Common Shares)
Total Capitalization	**162,154**	**183,954**	**183,057**

Notes:

(1) During the fourth quarter of 2017, the Corporation made a quarterly payment in the aggregate amount of $897,000 in order to reduce the subordinated debt outstanding to $16,733,000.

(2) Takes into account the Underwriters' Fee and the estimated expenses of the Offering, but does not take into account any exercise of the Over-Allotment Option.

Assuming successful completion of the Offering, the share capital of the Corporation will increase by $30,749,500 (or $35,481,925 if the Over-Allotment Option is exercised in full) after deducting the Underwriters' Fee and the estimated expenses of the Offering, and an additional 1,800,000 Common Shares (or 2,070,000 Common Shares if the Over-Allotment Option is exercised in full) will be issued and outstanding.

SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preference shares of the Corporation (the "**Preference Shares**"). As at February 13, 2018, there were 23,543,158 Common Shares and no Preference Shares issued and outstanding.

DETAILS OF THE OFFERING

Description of the Common Shares

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Common Shares. For a full description of the terms and provisions, see the Corporation's constating documents, which are available electronically at www.sedar.com.

The Common Shares are entitled to one vote per share at all meetings of shareholders of the Corporation, subject to the board of directors' ability to take constraint actions when a person, or group of persons acting in concert acquires, agrees to acquire, holds, beneficially owns or controls, either directly or indirectly, a number of Common Shares equal to or in excess of 5% of the Common Shares (on a non-diluted basis) (the "**Ownership Threshold**") as described below. The holders of Common Shares are entitled to receive, as and when declared by the board of directors of the Corporation and from the funds of the Corporation available for the payment of dividends, dividends in such amounts and payable at such times as the board of directors shall determine. In the event of the liquidation, dissolution or winding-up of the Corporation, after payment to the holders of the Preference Shares and the shares of any other class of shares of the Corporation ranking in priority to the Common Shares of the amounts they are entitled to receive in any such event, the remaining property of the Corporation shall be distributed equally and rateably among the holders of the Common Shares.

The board of directors, in its sole discretion, can take the following constraint actions: (i) place a stop transfer on all or any of the Common Shares believed to be in excess of the Ownership Threshold, (ii) suspend all voting and/or dividend rights on all or any of the Common Shares held believed to be in excess of the Ownership Threshold, (iii) apply to a court seeking an injunction to prevent a person from acquiring, holding, owning, controlling, and/or directing, directly or indirectly, Common Shares in excess of the Ownership Threshold, and/or (iv) make an application to the relevant securities commission to effect a cease trading order or such similar restriction, until the person no longer controls Common Shares equal to or in excess of the Ownership Threshold.

In addition, if any governmental authority which exercises gaming regulatory jurisdiction over the business of the Corporation and/or its subsidiaries, as such business is constituted from time to time (a "**Gaming Regulatory Authority**"), has determined that ownership by a holder of Common Shares is inconsistent with its declared policies, the board of directors is entitled to take constraint action against such shareholder. Any person who controls Common Shares equal to or in excess of the Ownership Threshold, may be required to file an application, be investigated and have suitability as a shareholder determined by a Gaming Regulatory Authority, if such Gaming Regulatory Authority has reason to believe such ownership would otherwise be inconsistent with its declared policies. The shareholder must pay all the costs of the investigation incurred by any such Gaming Regulatory Authority.

PLAN OF DISTRIBUTION

Under an agreement dated February 7, 2018 between the Corporation and the Underwriters (the "**Underwriting Agreement**"), the Corporation has agreed to sell and the Underwriters have severally agreed to purchase on February 21, 2018, or on such later date as may be agreed upon, but in any case, not later than February 28, 2018, subject to the terms and conditions contained therein, all but not less than all of the 1,800,000 Offered Shares at a price of $18.45 per Offered Share payable in cash to the Corporation against delivery of such Offered Shares. The Underwriting Agreement provides that the Underwriters will be paid an underwriting fee per share equal to $0.9225 with respect to each Offered Share sold. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events, including in the event of certain stated material adverse changes with respect to the Corporation and its consolidated subsidiaries (taken as a whole) and certain stated events materially adversely affecting the financial markets in Canada or the United States. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of such Offered Shares are purchased under the Underwriting Agreement.

The TSX has conditionally approved the listing of the Offered Shares on the TSX. Listing is subject to the Corporation fulfilling all of the listing requirements of the TSX on or before May 8, 2018.

The Corporation has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any one time up to 30 days after closing of the Offering, to purchase an additional 270,000 Common Shares on the same terms as set out above, solely to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. This short form prospectus also qualifies the grant of the Over-Allotment Option and the Common Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Offering Price was determined by negotiation between the Corporation and the Underwriters. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the price paid by the Underwriters to the Corporation.

Each of the Underwriters has represented and agreed that it will not solicit offers to purchase or sell the Offered Shares so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction including, without limitation, the United States, except as set forth in the Underwriting Agreement.

The Offering is being made concurrently in all provinces and territories of Canada. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares within the United States. The Offered Shares have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States. Accordingly, the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United States except in accordance with the Underwriting Agreement and pursuant to an exemption from registration under the 1933 Act and applicable U.S. state securities laws. The Underwriting Agreement permits the Underwriters, through their U.S. registered broker-dealer affiliates, to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement only to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act ("**Rule 144A**")) in the United States provided that such offers and sales are made in accordance with Rule 144A and in accordance with applicable U.S. state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Shares outside of the United States only in accordance with Regulation S under the 1933 Act. In addition, until 40 days after the later of the commencement of this Offering and the issue date of the Offered Shares offered hereby, an offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

Pursuant to the terms of the Underwriting Agreement, the Corporation will not, directly or indirectly, issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire such Common Shares (subject to specified exceptions) or enter into any agreement or arrangement under which the Corporation acquires or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period up to 90 days after the closing of the Offering, without the prior written consent of Canaccord Genuity Corp., on behalf of the Underwriters. In addition, Pollard Equities Limited has agreed that it will not, directly or indirectly, without the prior written consent of Canaccord Genuity Corp., on behalf of the Underwriters, offer, sell or otherwise dispose of (or announce any intention to do so) any Common Shares held by it for a period ending on the date that is 90 days after the closing of the Offering.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase any Offered Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions of Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will be conducted under the NCI system. Offered Shares registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis at closing. A subscriber who purchases Offered Shares will generally only receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS participant.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Offered Shares pursuant to this Offering. This summary only applies to a holder who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm’s length and is not affiliated with the Corporation, and (ii) holds the Offered Shares as capital property (a “**Holder**”). The Offered Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to: (i) a Holder that is a “specified financial institution” within the meaning of the Tax Act; (ii) an interest in which is a “tax shelter investment” within the meaning of the Tax Act; (iii) a Holder that is a “financial institution” within the meaning of section 142.2 of the Tax Act; (iv) a Holder that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency; (v) a Holder that enters into or will enter into, with respect to the Offered Shares, a “derivative forward agreement” within the meaning of the Tax Act; or (vi) a Holder that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident corporation for the purposes of section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Offered Shares.

This summary is based upon: (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (ii) all specific proposals (the “**Tax Proposals**”) to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that all such Tax Proposals will be enacted in the form currently proposed, but no assurance can be given that they will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. On October 18, 2017, the Minister of Finance (Canada) announced that the government intends to move forward with these passive investment measures, which are expected to be introduced in the 2018 Federal Budget. No specific amendments to the Tax Act were proposed in connection with these announcements and this summary does not consider the implications of these announcements. Holders that are private corporations should consult their own tax advisors regarding the implications of these announcements with respect to their particular circumstances.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Offered Shares in their particular circumstances.

Residents of Canada

This section of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). A Resident Holder whose Offered Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Offered Shares, and any other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Dividends on Offered Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividend received, or deemed to be received, on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividend will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation that are designated by the corporation as "eligible dividends" will be subject to an enhanced gross-up and tax credit regime in accordance with the rules in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Offered Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. This tax will generally be refunded to the corporation based on the amount of taxable dividends paid while it is a private corporation or a subject corporation for purposes of the Tax Act.

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed for the purposes of the Tax Act to have disposed of, an Offered Share will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the total of: (i) the adjusted cost base to the Resident Holder of the Offered Share immediately before the disposition or deemed disposition; and (ii) any reasonable costs of disposition. The adjusted cost base to a Resident Holder of Offered Shares acquired pursuant to this Offering will be determined by averaging the cost of such Offered Shares with the adjusted cost base of all other Offered Shares (if any) held by the Resident Holder as capital property at that time.

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in the taxation year of disposition against taxable capital gains realized in the same taxation year. Allowable capital losses in excess of taxable capital gains realized in a taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

If a Resident Holder is a corporation, any capital loss realized by such Resident Holder on a disposition or deemed disposition of Offered Shares may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such Offered Shares (or on shares for which the Offered Shares have been substituted). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized on the disposition of Offered Shares.

Alternative Minimum Tax

Resident Holders that are individuals (other than certain trusts) may be subject to the alternative minimum tax provisions of the Tax Act. Such Resident Holders should consult their own tax advisors.

Non-Resident Holders

This section of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and will not be deemed to use or hold, the Offered Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere and such Holders should consult their own tax advisors.

Dividends on Offered Shares

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, by the Corporation to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where the Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada–United States Income Tax Convention (1980)* (the "**Convention**") and is the beneficial owner of the dividends, the applicable rate of Canadian withholding tax is generally reduced to 15%. Not all persons who are residents of the United States will qualify for the benefits of the Convention. Non-Resident Holders who are residents of the United States are advised to consult their tax advisors in this regard.

Dispositions of Offered Shares

A Non-Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share will not be subject to income tax under the Tax Act unless, at the time of disposition: (i) the Offered Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder; and (ii) the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, an Offered Share acquired pursuant to this Offering will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the Offered Shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless (a) at any time during the 60-month period that ends at the particular time: (i) one or any combination of (x) the Non-Resident Holder, (y) persons not dealing at arm's length with the Non-Resident Holder and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the Corporation, and (ii) more than 50% of the fair market value of the Offered Shares was derived, directly or indirectly, from any combination of (A) real or immovable property situated in Canada, (B) "Canadian resource property" (as defined in the Tax Act), (C) "timber resource property" (as defined in the Tax Act), or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not the property exists; or (b) the Offered Shares are otherwise deemed under the Tax Act to be taxable Canadian property.

In the event that an Offered Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, then the income tax consequences discussed above for Resident Holders under "*Residents of Canada – Dispositions of Offered Shares*" will generally apply to the Non-Resident Holder. Non-Resident Holders whose Offered Shares are, or may be, taxable Canadian property should consult their own tax advisors.

RISK FACTORS

An investment in the Offered Shares is subject to certain risks. Investors should carefully consider the risks described below before deciding whether to invest in the Offered Shares. Investors should also carefully consider any risks that may be described in other filings the Corporation makes with securities regulators including, without limitation, the section entitled "*Risk Factors*" contained in the Q3 2017 MD&A and 2016 Annual Information Form which are both incorporated by reference in this short form prospectus. That analysis discusses, among other things, industry risks, known material trends and events, and other risks or uncertainties that are reasonably expected to have a material effect on the Corporation's business, financial condition or results of operations. Additional risks and uncertainties not presently known to the Corporation may also impair its business operations. If the Corporation does not successfully address any of the risks described below or in other filings, there may be a material adverse effect on its business, financial condition or results of operations. As a result, the Corporation cannot assure an investor that it will successfully address these risks. In addition, the Corporation has included certain risks related to the Gamco Acquisition, which was completed after the date of the Q3 2017 MD&A on February 1, 2018.

Risks Related to the Offering

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Corporation's business, including fluctuations in the Corporation's operating and financial results, the results of any public announcements made by the Corporation and the Corporation's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Corporation's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors which influence the Corporation's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates.

Additional Issuance of Common Shares May Result in Dilution

The Corporation's articles of incorporation allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the board of directors of the Corporation, in many cases, without the approval of the Corporation's shareholders. As part of this Offering, the Corporation will issue 1,800,000 Common Shares (or 2,070,000 Common Shares if the Over-Allotment Option is exercised in full). Except as described under the heading "*Plan of Distribution*", the Corporation may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Corporation may also issue Common Shares to finance future acquisitions. The Corporation cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Risks Related to the Gamco Acquisition

Failure to Realize Anticipated Benefits of Gamco Acquisition

On February 1, 2018, the Corporation completed the Gamco Acquisition. Achieving the benefits of the Gamco Acquisition depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the acquired business and operations with those of the Corporation. The integration of the acquired business will require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. In addition, the Corporation may be required to assume greater than expected liabilities due to undisclosed liabilities of Gamco existing at the time of the Gamco Acquisition.

Risks Inherent in Acquisitions

The Corporation could encounter additional transaction and integration related costs or other factors such as the failure to realize all of the expected benefits from the Gamco Acquisition. All of these factors could cause dilution to the Corporation's earnings per share or decrease or delay any anticipated effects of the Gamco Acquisition and cause a decrease in the market price of Common Shares.

TRADING PRICE AND VOLUME OF THE COMMON SHARES

The Common Shares are traded on the TSX under the symbol "PBL". The following table shows the high and low trading price and volume traded for the Common Shares for each of the previous 12 months plus such information for the current month to the last trading day before the date of this short form prospectus.

Period	**Common Shares**		
	High ($)	Low ($)	Volume
February 2017	8.35	7.68	54,144
March 2017	10.19	7.99	324,414
April 2017	10.76	9.90	70,563
May 2017	10.90	10.32	123,748

Period	Common Shares		
	High ($)	Low ($)	Volume
June 2017	10.50	9.83	112,955
July 2017	11.60	10.21	95,210
August 2017	14.36	10.81	308,422
September 2017	14.81	13.86	336,159
October 2017	15.00	14.02	382,413
November 2017	17.50	13.50	219,409
December 2017	18.00	16.51	178,615
January 2018	20.50	16.91	292,698
February (1-13) 2018	20.14	18.00	296,295

PRIOR SALES

The Corporation has not completed any sales of Common Shares, or securities convertible or exchangeable into Common Shares, during the 12-month period preceding the date of this short form prospectus except as described below.

Date Issued	Number of Securities Issued	Exercise Price Per Security	Nature of Issuance
April 24, 2017	125,000	$10.00	Grant of Stock Options

INTERESTS OF EXPERTS

KPMG LLP ("**KPMG**"), Chartered Professional Accountants, Winnipeg, Manitoba, was the external auditor who issued the Auditor's Report to Shareholders with respect to the consolidated statements of financial position of the Corporation as at December 31, 2016 and 2015, and the consolidated statements of income, comprehensive income, changes in equity, and cash flow for the years then ended. KPMG are the auditors of the Corporation and have confirmed with respect to the Corporation that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

PricewaterhouseCoopers LLP ("**PWC**"), Chartered Professional Accountants, Toronto, Ontario, was the external auditor who issued the Auditor's Report to the shareholders of INNOVA included in the BAR and incorporated by reference in this short form prospectus, with respect to the consolidated statements of financial position of INNOVA as at December 31, 2016, and the consolidated statements of income and comprehensive income, changes in equity, and cash flow for the year then ended. PWC were the auditors of INNOVA and have confirmed with respect to INNOVA that they were independent within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct throughout the period covered by the financial statements of INNOVA.

LEGAL MATTERS

Legal matters in connection with the issue and sale of the Offered Shares will be passed upon, on behalf of the Corporation, by Torys LLP and, on behalf of the Underwriters, by Stikeman Elliott LLP. The partners, associates and counsel of each of Torys LLP, as a group, and Stikeman Elliott LLP, as a group, beneficially own, directly or indirectly, less than 1% of the issued and outstanding securities of the Corporation or of any associate or affiliate of the Corporation.

TRANSFER AGENT

Computershare Trust Company of Canada will act as transfer agent for the Offered Shares at its principal office in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: February 14, 2018

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all provinces and territories of Canada.

(signed) John Pollard Co-Chief Executive Officer	(signed) Douglas Pollard Co-Chief Executive Officer

(signed) Robert Rose
Executive Vice President, Finance & Chief Financial Officer

On Behalf of the Board of Directors

(signed) Jerry L. Gray Director	(signed) Garry Leach Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 14, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all provinces and territories of Canada.

CANACCORD GENUITY CORP.

(signed) Michael Kogan

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

(signed) Kelly Hughes

CORMARK SECURITIES INC.

(signed) Alfred Avanessy