VOTING AGREEMENT

THIS **VOTING AGREEMENT** (this "**Agreement**"), dated as of July 12, 2021 is entered into between the undersigned shareholder ("**Shareholder**") of **KIARO HOLDINGS CORPORATION**, (the "**Company**") and **AEGIS BRANDS INC.** (the "**Vendor**").

WHEREAS the Company, Kiaro Brands Inc., the Vendor and 2734524 Ontario Inc. (the "**Target**") intend to enter into a share purchase agreement (the "**Purchase Agreement**"), to be dated the date hereof, pursuant to which the Purchaser will acquire all of the issued and outstanding shares of the Target for consideration consisting of common shares in the capital of the Company ("**Company Shares**"), on the terms and subject to the conditions set forth in the Purchase Agreement (the "**Transaction**");

WHEREAS the Shareholder is the registered and/or direct or indirect beneficial owner of, or exercises control or direction over: (i) Company Shares (such Company Shares, together with any Company Shares acquired by the Shareholder during the term of this Agreement, being referred to in this Agreement as the "**Subject Shares**") and/or (ii) certain other securities ("**Subject Securities**") of the Company (including options, warrants, convertible debentures and any other securities convertible into or otherwise exchangeable for Company Shares), in each case, as set forth in Schedule A to this Agreement; and

WHEREAS as a condition to the willingness of the Vendor to enter into the Purchase Agreement and incur the obligations set forth in the Purchase Agreement, the Vendor has required that the Shareholder enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETIVE PROVISIONS

In this Agreement:

(a) all terms used and not defined herein that are defined in the Purchase Agreement shall have the respective meanings given to them in the Purchase Agreement;

(b) the division of this Agreement into Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement;

(c) any reference to gender includes all genders and words importing the singular number include the plural and vice versa;

(d) if the date on which any action is required to be taken by a party to this Agreement is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place;

(e) the words "**including**", "**includes**" and "**include**" mean "including (or includes or include) without limitation";

(f) the term "**Agreement**" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it (each of which schedules to this Agreement form an integral part of this Agreement); and

(g) any reference to a particular statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted.

2. REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER

The Shareholder represents and warrants to the Vendor as follows as at the date of this Agreement and as of the date of the Kiaro Shareholder Meeting (as adjourned or postponed), and acknowledges that the Vendor is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) **Organization and Authority and Capacity** – If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation or organization; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and perform its obligations under this Agreement.

(b) **Execution and Binding Obligation –** This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

(c) **Non-Contravention –** The execution and delivery of this Agreement by the Shareholder, the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.

(d) **Ownership of Subject Shares and Subject Securities –** The Shareholder is the legal and beneficial owner of, or the beneficial owner exercising control or direction over, all of the Subject Shares and the Subject Securities, free and clear of any Liens. The Subject Shares and the Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole power to agree to the matters set forth in this Agreement with respect to the Subject Shares and the Subject Securities. None of the Subject Shares is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Shares or the Subject Securities except pursuant to this Agreement and, in the case of the Subject Securities, as expressly provided in the terms of the Company's plans governing such securities.

(e) **Litigation –** There is no claim, action, lawsuit, arbitration, mediation or other proceeding in progress, pending or ongoing, or, to the knowledge of the Shareholder, threatened against or affecting the Shareholder that would reasonably be expected to have an adverse impact on the validity of this Agreement or any action taken or to be taken by the Shareholder in connection with this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Shareholder as follows as at the date of this Agreement and as of the date of the Kiaro Shareholder Meeting (as adjourned or postponed) and acknowledges that the Shareholder is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) **Organization and Authority –** The Vendor is a corporation incorporated and existing under the laws of the Province of Ontario has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement by the Vendor and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Vendor are necessary to authorize this Agreement or the transactions contemplated by this Agreement.

(b) **Execution and Binding Obligation –** This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding agreement of the Vendor enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

4. COVENANTS OF THE SHAREHOLDER

The Shareholder covenants and agrees that during the period from the date of this Agreement until the date on which this Agreement is terminated in accordance with its terms, unless otherwise required or expressly permitted by this Agreement:

(a) **Agreement to Vote in Favour –** At any meeting of security holders of the Company called to vote upon the issuance of the Kiaro Consideration Shares (including the Kiaro Shareholder Meeting) or any of the other transactions contemplated by the Purchase Agreement or at any adjournment or postponement thereof 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 issuance of the Kiaro Consideration Shares or any of the transactions contemplated by the Purchase Agreement is sought, the Shareholder shall cause its Subject Shares and Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Shares and Subject Securities (which have a right to vote at such meeting): (i) in favour of the approval of the issuance of the Kiaro Consideration Shares and each of the other transactions contemplated by the Purchase Agreement (including the Kiaro Shareholder Resolution) and (ii) in favour of any other matter necessary for the consummation of the Transaction or any other transaction contemplated by the Purchase Agreement.

(b) **Agreement to Vote Against –** At any meeting of security holders of the Company (including the Kiaro Shareholder Meeting) or at any adjournment or postponement thereof or in any other circumstance upon which a vote, consent or other approval of all or some of the security holders of the Company is sought (including by written consent in lieu of a meeting), the Shareholder shall cause its Subject Shares and Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Shares and Subject Securities (which have a right to vote at such meeting) against any action, proposal, transaction or agreement that could reasonably be expected to: (i) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Purchase Agreement or of the Shareholder under this Agreement or (ii) impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transaction, or (iii) change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company's notice of articles or articles).

(c) **Restriction on Transfer –** The Shareholder agrees not to directly or indirectly: (i) sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Shares or Subject Securities to any Person, or

(ii) grant any proxies or power of attorney, deposit any of its Subject Shares or Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to any of its Subject Shares or Subject Securities.

(d) **Additional Company Shares –** The Shareholder agrees that any Company Shares or Subject Securities acquired by the Shareholder or over which the Shareholder exercises control or direction following the date of this Agreement will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

(e) **Delivery of Proxy –** The Shareholder agrees that it will, on or before the fifth (5^{th}) Business Day prior to the Kiaro Shareholder Meeting: (i) with respect to any Subject Shares (and any other Subject Securities entitled to vote) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Kiaro Circular, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the issuance of the Kiaro Consideration Shares (including the Kiaro Shareholder Resolution) and each of the other transactions contemplated by the Purchase Agreement requiring approval of Kiaro Shareholders, and (ii) with respect to any Subject Shares (and any other Subject Securities entitled to vote) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the Shareholder’s Subject Shares (and any other Subject Securities entitled to vote), instructing that the Shareholder’s Subject Shares (and any other Subject Securities entitled to vote) be voted in favour of the issuance of the Kiaro Consideration Shares (including the Kiaro Shareholder Resolution) and each of the other transactions contemplated by the Purchase Agreement requiring approval of Kiaro Shareholders. Such proxy or proxies shall name those individuals as may be designated by the Company in the Kiaro Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Vendor.

(f) **Other Covenants –** The Shareholder hereby consents to: (i) details of, or a summary of, this Agreement being set out in any news release, information circular and court documents or other public disclosure produced by the Company or the Vendor in connection with the transactions contemplated by this Agreement and the Purchase Agreement and (ii) this Agreement being made publicly available, including by filing on SEDAR.

5. TERMINATION

This Agreement shall terminate upon the earliest to occur of:

(a) the written agreement of the Vendor and the Shareholder;

(b) the Closing Time; and

(c) the termination of the Purchase Agreement in accordance with its terms.

6. NO AGREEMENT AS DIRECTOR OR OFFICER

The Vendor acknowledges that the Shareholder is bound hereunder solely in its capacity as a security holder of the Company and, if the Shareholder is a director or officer of the Company, that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in his or her capacity as a director or officer of the Company. Nothing in this Agreement shall: (a) limit or affect any actions or omissions taken by the Shareholder in his or her capacity as a director or officer of the Company, including in exercising rights under the Purchase Agreement and no such actions or omissions shall be deemed a breach of this Agreement or (b) be construed to prohibit, limit or restrict the Shareholder from fulfilling his or her fiduciary duties as a director or officer of the Company.

7. INJUNCTIVE RELIEF

The parties to this Agreement agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedies to which the parties to this Agreement may be entitled at Law or in equity.

8. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between parties hereto with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto.

9. AMENDMENT AND WAIVER

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

10. NOTICES

Any notice or other communication given regarding the matters contemplated in this Agreement will be sufficient if in writing and (a) hand delivered, (b) sent by certified or registered mail, (c) sent by express courier or (d) if notice is also contemporaneously sent by one of the other methods, sent by facsimile or email, and addressed as follows:

If to the Vendor:

Aegis Brands Inc.
c/o Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Attention: Steven Pelton, Chief Executive Officer
Email: spelton@aegisbrands.ca

with a copy (not constituting notice) to:

Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: John Connon
Email: jconnon@goodmans.ca

If to the Shareholder:

c/o Kiaro Holdings Corporation
#300 – 110 E Cordova St
Vancouver, British Columbia
Canada, V6A 1K9

Attention: Daniel Petrov, Chief Executive Officer
Email: daniel@kiaro.com

with a copy (not constituting notice) to:

MLT Aikins LLP
Suite 2600, 1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: Jonathan O'Connor
Email: joconnor@mltaikins.com

Any notice or other communication is deemed to be given and received on the day on which it was delivered or, in the case of notices or other communications transmitted by facsimile or email, transmitted (or if such day is not a Business Day or if such notice or communication was delivered or transmitted after 5:00 p.m. (local time in the place of receipt) on the next following Business Day).

11. MISCELLANEOUS

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each of the parties hereto irrevocably attorns and submits to the jurisdiction of the courts of the non-exclusive jurisdiction of the Province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

(c) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any provision is illegal, invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

(d) Subject to the provisions of this Agreement, the parties hereto will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

(e) Time is of the essence in this Agreement.

(f) Each of the Shareholder and the Vendor will pay its own expenses (including the fees and disbursements of legal counsel and other advisers) incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

(g) This Agreement will be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns. Neither party to this Agreement may assign its rights or obligations under this Agreement without the prior written consent of the other party hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

(h) This Agreement may be executed in any number of counterparts (including counterparts by email) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties to this Agreement shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Agreement, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties hereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

AEGIS BRANDS INC.

Per: "*Steve Pelton*"
Name: Steve Pelton
Title: Chief Executive Officer

Shareholder

Signature: *"Daniel Petrov"*

Name: Daniel Petrov

SCHEDULE A
SUBJECT SHARES AND SUBJECT SECURITIES

Common Shares	Options	Warrants	Debentures	Other
52,988,917	1,600,000	625,000	$700,000 of 8% unsecured subordinated convertible debentures maturing on May 31, 2022	–