RG ONE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON

MAY 7, 2021

AND

MANAGEMENT INFORMATION CIRCULAR

DATED APRIL 8, 2021

RG ONE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 7, 2021

The annual and special meeting (the "**Meeting**") of the holders of common shares (the "**Common Shares**") of RG One Corp. (the "**Corporation**") will be held by teleconference (listen-only) at 647-797-0071 (Toronto) or 1-833-600-1823 (outside Toronto) upon entering conference room number: 184-620-347# on May 7, 2021, at 10:00 a.m. (Eastern Time) for the following purposes, as more particularly described in the management information circular provided along herewith (the "**Circular**"):

1. to receive and consider the Corporation's audited consolidated financial statements for the fiscal year ended June 30, 2020, together with the auditors' report thereon;
2. to fix the number of directors of the Corporation at three (3) and conditional upon completion of the Business Combination (as defined hereafter) to fix the number of directors of the Corporation at five (5);
3. to re-appoint the current auditor of the Corporation, McGovern Hurley LLP, as the auditors of the Corporation to hold office until the earlier of the next annual meeting of the shareholders of the Corporation or completion of the business combination of the Corporation with Flow Water Inc. (respectively, "**Flow**" and the "**Business Combination**"), to appoint Ernst & Young LLP as the auditors of the Corporation from the time of completion of the Business Combination (the "**Effective Time**") until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditor's remuneration, as further described in the Circular;
4. (A) to elect the current directors of the Corporation to serve from the close of the Meeting (the "**Current Slate**") until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation; (ii) the Effective Time; or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) and (B) to elect the directors of the Corporation to serve from the Effective Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;
5. to consider and, if deemed appropriate to, approve, with or without variation an ordinary resolution, approving the omnibus incentive plan of the Corporation and the incentive stock option limit for omnibus plan participants working in the United States (attached as Schedule "A" to this Circular), all is more full described in the Circular conditional on and effective upon the closing of the Business Combination, including the reservation for issuance thereunder of all unallocated options, rights and other entitlements, in accordance with the rules of the Toronto Stock Exchange ("**TSX**");
6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation (i) to change the name of the Corporation to "Flow Beverage Corp.", or such other name as may be agreed by Flow and the Corporation in connection with the completion of the Business Combination, and (ii) to ensure eligibility of the Corporation as a "B Corp" as more fully described in the management information circular dated April 8, 2021 (the "**Circular**") accompanying this notice of Meeting;
7. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to authorize the board of directors to determine, in its sole discretion, a consolidation ratio within the range of one of the Corporation's post-consolidation shares for every 300 to 500 of the

Corporation's pre-consolidation shares of the same class (the "**Consolidation Ratio**"), and to effect, at such time as the board of directors deems appropriate, but in any event no later than one year after the Meeting, a share consolidation (or reverse stock split) of all of the Corporation's issued and outstanding common shares (the "**Common Shares**") on the basis of such consolidation (the "**Consolidation**"), subject to the board's authority to decide not to proceed with the Consolidation;

8. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to create a new class of multiple voting shares of the Corporation and amend the rights and restrictions of the Common Shares as described under the heading "*Summary Share Terms*" in the Circular, and to re-designate the Common Shares as subordinate voting shares of the Corporation;

9. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving the continuance (the "**Continuance**") of the Corporation from the Province of Ontario into the Federal jurisdiction of Canada in accordance with the *Canada Business Corporations Act* (the "**CBCA**"), as more fully described in the Circular;

10. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the new general by-laws of the Corporation following the Continuance attached as Schedule "B" to the Circular; and

11. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting, including the text of the special resolutions to be voted on at the Meeting, are set forth in the Circular, which accompanies and is incorporated into this notice.

The board of directors of the Corporation has fixed the close of business on April 7, 2021 as the record date, being the date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of shareholders, employees, other stakeholders and the community, shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

We ask that shareholders review and follow the instructions of any provincial, regional or other health authorities holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact with has travelled outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this notice of Meeting.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or

who have, or have been in close contact with someone who has, travelled outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. We strongly recommend that you check the Corporation's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Voting by Proxy

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person or via teleconference, please date and execute the accompanying form of proxy and return it to TSX Trust Company, registrar and transfer agent of the Corporation, (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, in each case not less than 48 hours prior to the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than 10:00 a.m. (Eastern Time) on May 5, 2021.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

Dissent Rights

The registered shareholders of the Corporation have the right to dissent in respect of the Share Capital Amendment Resolution and the Continuance Resolution, and if such resolutions become effective, to be paid the fair value of his, her or its Common Shares in accordance with the provisions of Section 185 of the OBCA. The dissent rights are described in detail in the Circular.

DATED at Toronto, Ontario, this 8th day of April, 2021.

By order of the board of directors

"***Isaac Maresky***"

Isaac Maresky
President & Chief Executive Officer

RG ONE CORP.
(the "Corporation")

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the "**Meeting**") of the shareholders of the Corporation ("**Shareholders**" or "**shareholders**") to be held at 10:00 a.m. (Eastern Time) on May 7, 2021, by teleconference (listen-only) at 647-797-0071 (Toronto) or 1-833-600-1823 (outside Toronto) upon entering conference room number: 184-620-347#, and at any adjournment thereof. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Unless otherwise indicated, all information in this Circular is given as of April 8, 2021 (the "**Record Date**"), the record date fixed by the board of directors of the Corporation (the "**Board**") for the determination of shareholders entitled to receive notice of the Meeting and to vote thereat. All holders of common shares of the Corporation (the "**Common Shares**") at the close of business on the Record Date are entitled to attend and vote the Common Shares held by them, either in person or by proxy, at the Meeting or any adjournment thereof. However, a person appointed under a proxy will be entitled to vote the Common Shares represented by that proxy only if it is effectively delivered in the manner set out herein under the heading "Appointment of Proxy" and has not been revoked.

To the extent that a person has transferred any Common Shares after the Record Date, and the transferee of those Common Shares produces a properly endorsed share certificate or otherwise establishes ownership no later than ten days before the Meeting, such person shall be entitled to demand inclusion in the list of shareholders prepared by the Corporation before the Meeting and to vote thereat.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

Please note that you will not be able to vote via teleconference. If you intend to listen to the Meeting via teleconference, you must vote on the matters prior to the Meeting.

In light of the rapidly evolving news and guidelines related to the COVID-19 pandemic, we ask that, in considering whether to attend the Meeting in person, which is strongly discouraged, Shareholders follow the instructions of any provincial, regional or other health authorities holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact with has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their form of proxy (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled outside of Canada within the 14

days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you check the Corporation's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

BUSINESS COMBINATION

On April 7, 2021, the Corporation and Flow Water Inc. ("**Flow**") entered into a definitive agreement (the "**Definitive Agreement**") to complete a Business Combination transaction (the "**Business Combination**") by way of amalgamation pursuant to the *Canada Business Corporation Act,* among the Corporation, Flow, and the Corporation's wholly-owned subsidiary, RG One Subco Inc. ("**Subco**").

In connection with the completion of the Business Combination, pursuant to a series of transactions, Subco and Flow will amalgamate and continue as one corporation ("**Amalco**"), the holders of Flow securities will receive securities of the Corporation (referred to on a post-closing basis as the "**Resulting Issuer**"), and the Resulting Issuer will become the parent of Amalco. Following completion of the Business Combination, the securityholders of Flow will hold a significant majority of the Subordinate Voting Shares (as defined below), the terms of which are proposed to be amended. As part of the completion of the Business Combination, the Corporation intends to change its name to "Flow Beverage Corp.", or such other name as may be agreed by Flow and the Corporation, subject to applicable regulatory approval.

THE BUSINESS COMBINATION IS NOT SUBJECT TO SHAREHOLDER APPROVAL, AND SHAREHOLDERS ARE NOT BEING ASKED TO APPROVE THE BUSINESS COMBINATION. However, the Business Combination is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Business Combination. A copy of the Definitive Agreement in its entirety is available on the Corporation's SEDAR profile at www.sedar.com. Shareholders are urged to review the Definitive Agreement as it contains important disclosure regarding the Business Combination. Full details regarding Flow and the Resulting Issuer will be disclosed in an Annual Information Form of the Corporation to be prepared and filed on SEDAR prior to the completion of the Business Combination.

Pursuant to the Definitive Agreement, the Corporation has agreed to, among other things, call the Meeting to seek approval of Shareholders of the Direction Election Resolution, Omnibus Plan Resolution, the Name Change Resolution, the Consolidation Resolution, the Share Capital Amendment Resolution, the Continuance Resolution and the CBCA By-Law Resolution (collectively, the "**Business Combination Resolutions**"). Upon the satisfaction or waiver of the conditions to the completion of the Business Combination and the receipt of all requisite approvals, including from the Toronto Stock Exchange ("**TSX**") for the listing of the Resulting Issuer's shares, the parties will complete the Business Combination. The Business Combination is expected to close on or about May 12, 2021.

PROXIES

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community,

Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the person designated by management in the proxy form or voting instruction form.

Please note that you will not be able to vote via teleconference. If you intend to listen to the Meeting via teleconference, you must vote on the matters prior to the Meeting.

Appointment of Proxy

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting. To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy, or submit another appropriate form of proxy.

All proxies must deposited with the Corporation's registrar and transfer agent, TSX Trust Company, (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or (ii) by hand delivery to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, in each case not less than 48 hours prior to the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than 10:00 a.m. (Eastern Time) on May 5, 2021.

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their Common Shares in their own name are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the Common Shares, a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**") requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy (or voting instruction form) and mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its Nominee (or the agent of the Nominee) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the Nominee or agent of the Nominee) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Corporation to forward Meeting materials directly to "non-objecting beneficial owners" ("**NOBOs**"). The Corporation is distributing copies of the Meeting materials directly to NOBOs under NI 54-101. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities of the Corporation have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Non-registered Shareholders who have objected to their Nominee disclosing the ownership information about themselves to the Corporation are referred to as "objecting beneficial owners" ("**OBOs**"). In accordance with the requirements of NI 54-101, the Corporation is distributing the Meeting materials indirectly, through Nominees, to OBOs. The Corporation will pay the fees and costs of Nominees for their services in delivering the Meeting materials to OBOs in accordance with NI 54-101.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at the head office of the Corporation at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation's management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of Meeting and this Circular. In addition to mailing the form of proxy, proxies may be solicited in person, or by other means of communication, by the Corporation's directors and officers, who will not be remunerated specifically therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted at the Meeting. Where you specify a choice with respect to any matter to be acted upon the Common Shares will be voted in accordance with the specification so made. If you do not provide instructions your Common Shares will be voted in favour of the matters to be acted upon as set out herein.

The persons appointed under the form of proxy which the Corporation has furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of Meeting, and with respect to any other matters which may properly be brought before

the Meeting or any adjournment thereof. As at the date of this Circular, the Corporation knows of no such amendment, variation or other matter.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "continues", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases indicating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or occur. Forward-looking information in this Circular includes, without limitation, information that reflect the current views and/or expectations of management of the Corporation and Flow, respectively, with respect to performance, business and future events, including but not limited to express or implied statements and assumptions regarding the completion of the Business Combination, the Corporation's and Flow's future plans, and timing and receipt of various approvals, including with respect to the Business Combination Resolutions. Forward-looking information is based on the current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Corporation and Flow respectively operate. Statements containing forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict and which are outside of the Corporation's control. In particular, there is no guarantee that conditions to the completion of the Business Combination will be satisfied, that the closing of the Business Combination will take place by the expected deadline, that the Business Combination will be completed, that the Corporation and Flow will obtain any required Shareholder or regulatory approvals, including with respect to the Business Combination Resolutions, or that the Resulting Issuer will be able to achieve its business objectives. Actual results may differ, and may differ materially from those projected in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements and information herein, which are qualified in their entirety by this cautionary statement. The forward-looking information contained in this Circular is provided as of the date of this Circular, and neither the Corporation nor Flow undertakes any obligation to release publicly any revisions for updating any forward-looking statements made herein, except as required by applicable securities laws.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Corporation are comprised of Common Shares of which 39,350,001 are issued and outstanding as at the date hereof. Each Common Share entitles its holder to receive notice of and to attend all meetings of shareholders and to one vote at such meetings. The holders of Common Shares are, at the discretion of the Board and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board on the Common Shares. The holders of the Common Shares will be entitled to share equally in any distribution of the Corporation's assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation's affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over the Common Shares.

To the knowledge of the directors and senior officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the votes attached to the Common Shares except as stated in the following table:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Isaac Maresky	7,611,360	19.34%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's most recently completed financial year was there any indebtedness of any current or former director or officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any of the foregoing persons, to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, including under "Directors' and Officers' Compensation", and excluding interests solely by virtue of securities holdings, there were no material interests, direct or indirect, of the Corporation's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction (including the Business Combination) which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, and excluding interests solely by virtue of securities holdings, there are no material interests of any director or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Meeting.

DIRECTORS' AND OFFICERS' COMPENSATION

The Corporation's Statement of Executive Compensation is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and each of the other three most highly compensated executive officers of the Corporation earning more than CDN$150,000 in total compensation (the "**Named Executive Officers**" or "**NEOs**"), along with the members of the Board, during the Corporation's two most recently completed financial years. Based on the foregoing, Isaac Maresky, President and CEO, and Gadi Levin, CFO, were the Corporation's only Named Executive Officers as at June 30, 2020.

Compensation Policy

The Corporation does not use any benchmarking in determining compensation.

The Board reviews and discusses each NEO's base salary from time to time, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining the base salary.

The Board may award, throughout the year, discretionary bonuses for NEOs to serve as incentive mechanisms for meeting specific corporate and individual goals and objectives. Any such bonuses are determined with reference to the relative importance of the goals or objectives to the Corporation's success.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

Financial Instruments

Although the Corporation does not have formal policies in this regard, the Corporation expects NEOs and directors of the Corporation to obtain Board approval prior to personally purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by a NEO or director. As at the date hereof, to the knowledge of management of the Corporation, there are no such financial instruments requested or outstanding.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but, given the size of the Corporation and number of NEOs dedicated on a full-time basis, the Corporation does not believe the risks to be significant.

Director and Named Executive Officer Compensation Table

The table below sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the Corporation's two most recently completed financial years ended June 30, 2020 and 2019. Salaries for each NEO are paid in Canadian dollars.

Table of Compensation Excluding Compensation Securities

Name and position	Year ended June 30	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Isaac Maresky *President, CEO and Director*	2020	30,000	Nil	Nil	Nil	Nil	30,000
	2019	30,000	Nil	Nil	Nil	Nil	30,000
Gadi Levin *CFO*	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
Alan Friedman *Director*	2020	21,000	Nil	Nil	Nil	Nil	21,000
	2019	21,000	Nil	Nil	Nil	Nil	21,000

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to NEOs or directors by the Corporation in the financial year ended June 30, 2020.

Exercise of Compensation Securities by Directors and NEOs

No director or NEOs exercised any compensation securities during the financial year ended June 30, 2020.

Securities Authorized for Issuance Under Equity Compensation Plans

The Corporation has no outstanding equity compensation securities.

Employment Contracts

The Corporation has not entered into employment agreements with any of its NEOs. For further details refer to "*Table of Compensation Excluding Compensation Securities*".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of the shareholders and which contribute to effective and efficient decision making. The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential transaction.

Board of Directors

The current Board consists of three directors, one of whom, being Alan Friedman, is an "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) director of the Corporation in that he is free from any material interest and any material business or other relationship which could, or could reasonably be perceived to, interfere with the director's ability to exercise independent judgment, other than the interests and relationships arising from shareholdings. Neither Isaac Maresky nor Gadi Levin are independent as they are the Chief Executive Officer and Chief Financial Officer of the Corporation respectively.

Directorships

The following table sets forth the directors, and proposed directors, of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer and Name of Exchange
Gadi Levin	Eco (Atlantic) Oil and Gas Ltd. (TSXV) Vaxil Bio Ltd. (TSXV) Cyntar Ventures Inc. (CSE)
Alan Friedman	AIM5 Ventures Inc. (TSXV) AIM6 Ventures Inc. (not yet listed) Eco (Atlantic) Oil & Gas Ltd. (TSXV) Psyence Group Inc. (CSE) Osino Resources Corp. (TSXV)

Orientation and Continuing Education

While the Board does not have formal orientation and training programs for its members, new directors are provided with copies of the Corporation's internal policies, and are introduced to the other directors and to management. All directors can freely consult with the Corporation's external auditors and legal counsel, as well as management, when necessary or desirable.

Nomination of Directors

From time to time, the Board informally considers whether the Corporation should seek to recruit new director candidates in order to enhance Board effectiveness and the skill sets collectively possessed by the Board. New candidates are identified by existing directors and/or management through their respective professional networks. Leading candidates are then selected for an interview with a representative of the Corporation, followed by Board consideration of the candidate.

Compensation

From time to time, the Board considers and determines appropriate compensation levels for the directors and the CEO. Compensation is discussed by the Board and then fixed based on the anticipated workload for the relevant individual(s). In addition, directors are entitled to reimbursement of expenses incurred in connection with their directorship with the Corporation.

Board Committees

The only committee of the Board is the Audit Committee.

AUDIT COMMITTEE

Purpose

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas within the Corporation: the external audit function; internal control and disclosure procedures; accounting and financial reporting requirements; compliance with legal and

regulatory requirements; and financial risks and risk management policies. The Audit Committee also performs such other functions as are delegated to it by the Board, and specifically, with respect to the Corporation's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Corporation's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Corporation's independent auditors. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective body to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, senior management and the Board.

Composition

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. All members of the Audit Committee shall be "financially literate" and a majority shall be "independent", as such terms are defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The members of the Audit Committee are Gadi Levin, Alan Friedman and Isaac Maresky. All members of the Audit Committee are "financially literate" and Mr. Friedman is "independent", as those terms are defined in NI 52-110.

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings, provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter.

Relevant Education and Experience

Gadi Levin has been Chief Financial Officer and Secretary of the Briacell Therapeutics Corp since February 1, 2016. Mr. Levin has also served as Chief Financial Officer and Director of Vaxil Bio Ltd since March 1, 2016. Mr. Levin has also serves as the Finance Director of Eco (Atlantic) Oil & Gas Ltd. since December 1, 2016. Mr. Levin has over 15 years of experience working with public U.S., Canadian and multi-jurisdictional public companies. Previously, Mr. Levin served as Chief Financial Officer of DarioHeath Corp from November 2013 through January 2015. Mr. Levin also served as the Vice President of Finance and Chief Financial Officer for two Israeli investment firms specializing in private equity, hedge funds and real estate. Mr. Levin began his CPA career at the accounting firm Arthur Andersen, where he worked for nine years, specializing in U.S. listed companies involved in IPOs. Mr. Levin has a Bachelor of Commerce degree in Accounting and Information Systems from the University of the Cape Town, South Africa, and a post graduate diploma in Accounting from the University of South Africa. He received his Chartered Accountant designation in South Africa and has an MBA from Bar Ilan University in Israel.

Alan Friedman has been associated with the North American public markets for two decades and has a depth of experience in representing, advising and assisting Canadian and Global companies in acquiring

assets, accessing capital, advising on mergers & acquisitions and navigating going public processes onto Canadian, U.S. and UK stock exchanges with accompanying equity capital raisings. Throughout the past twenty years, Mr. Friedman has managed or facilitated numerous successful going public transactions (initial public offering and reverse-takeovers) onto the Canadian Securities Exchange and main board or venture exchange of the Toronto Stock Exchange. Over his Bay Street career, he has been involved with or facilitated significant financings creating shareholder value in the Billions. Mr. Friedman has seed-financed a number of companies, and has been responsible for facilitating various subsequent finance rounds post the going-public process. Alan obtained a Bachelor of Commerce and post grad in Law at UNISA and is an admitted attorney of the High Court of South Africa. He also worked for Investec Bank a global banking group and is a board member of the Canada Africa Chamber of Business promoting trade relations between Africa and Canada.

Isaac Maresky is an investment banker with hundreds of millions of dollars of deal experience spanning various sectors. Previously, Mr. Maresky worked for Standard Chartered Bank as an investment banking analyst in their mergers & acquisitions group. The group specialized in advising large public companies on key transactions. Mr. Maresky focused on analyzing financial information relevant to prospective acquisition candidates, both on a company and asset basis.

In addition to the above, the members of the Corporation's Audit Committee have gained their experience by participating in the management of various private companies. All members are financially literate and each member has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Based on the Corporation's Audit Committee Charter and subject to the requirements of NI 52-110, the engagement of non-audit services is considered and pre-approved by the Audit Committee on a case by case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by its external auditors for last two fiscal years are as follows:

	Twelve month period ended June 30, 2020	**Twelve month period ended June 30, 2019**
Audit fees	$4,590	$4,080
Audit-related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil
Total	$4,590	$4,080

Exemptions

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Board will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended June 30, 2020, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. Fixing the Number of Directors

The Corporation's articles provide for a flexible number of directors, subject to a minimum of one (1) and a maximum of ten (10). At the Meeting, Shareholders will be asked to consider passing a special resolution fixing the number of directors to be elected at the Meeting at three (3) and conditional upon completion of the Business Combination, fixing the number of directors to be elected to five (5) and to empower the Board to set the number of directors withing the minimum and maximum number provided for in the articles of the Corporation. To be approved, the ordinary resolution must be passed by a majority of the votes of shareholders cast thereon at the Meeting.

"BE IT HEREBY RESOLVED as a special resolution that:

(1) the provision in the previous special resolution, if any, by which the directors of the Corporation were empowered to determine by resolution their number, within the minimum and maximum numbers set out in the articles, is repealed;

(2) the directors of the Corporation are hereafter empowered to determine by resolution from time to time the number of directors of the Corporation within

the minimum and maximum numbers provided for in the articles of the Corporation."

(the "**Number of Directors Resolution**").

The Board unanimously recommends that Shareholders vote FOR the Number of Directors Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

3. Appointment of Auditors

At the Meeting, the Shareholders are required to reappoint the auditor of the Corporation. Ordinarily, that would involve re-appointing McGovern Hurley LLP, the Corporation's current auditor, to hold office until the next annual meeting of Shareholders. However, if the Business Combination is completed, it will be desirable to change the auditor of the Corporation to the current auditor of Flow at the Effective Time. In such circumstance, Shareholders would be asked to consider appointing Ernst & Young LLP, as auditor of the Corporation. At the time of the Meeting, the Business Combination will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Corporation should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve a change of auditor following completion of the Business Combination, the Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED THAT**:

(1) the appointment of McGovern Hurley LLP as auditor of the Corporation to hold office until the earlier of:

  (a) the next annual meeting of the Shareholders, or
  (b) the Effective Time, is hereby approved;

(2) the appointment of Ernst & Young LLP as auditor of the Corporation to hold office from the Effective Time until the next annual meeting of the Shareholders is hereby approved; and

(3) the Board is hereby authorized to fix the remuneration of the auditor so appointed."

The determination not to reappoint McGovern Hurley LLP as auditor of the Corporation after the Effective Time has been made in the context of the Business Combination and not because of any reportable event (as that term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*).

It is anticipated that effective upon completion of the Business Combination that McGovern Hurley will resign as the Corporation's auditor and the vacancy will be filled by the appointment of Ernst & Young LLP, located at Richmond Adelaide Centre, 100 Adelaide Street West, Toronto, Ontario M5H 0B3.

The Board unanimously recommends that Shareholders vote **FOR** the resolution appointing the auditors as set out above. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

4. Election of Directors

At the Meeting, the Shareholders will be asked to consider, and if thought appropriate, to pass an ordinary resolution to (A) re-elect the directors of the Corporation (the "**Current Slate**") to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders of the Corporation, (ii) the time of completion of the Business Combination (the "**Effective Time**"), and or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"); and (B) to elect the directors of the Corporation (the "**New Slate**") to serve from the Effective Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the "**Director Election Resolution**"), the full text of which is set out below.

It is a condition to the completion of the Business Combination that the New Slate, comprised of Patrick Bousquet-Chavanne, Marc Caira, Joe Jackman, Lori O'Neill and Nicholas Reichenbach, be elected, effective at the Effective Time, as directors of the Resulting Issuer. The Board has determined to fix the number of directors effective immediately following the Change of Board Time at five (5) directors.

At the time of the Meeting, the Business Combination will not yet have been completed and, as such, there can be no assurance that it will be completed.

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the election of all nominees.**

The complete text of the Director Election Resolution is as follows:

"**BE IT HEREBY RESOLVED** that:

(1) the election of Isaac Maresky, Gadi Levin and Alan Friedman as directors of the Corporation to hold office until the earlier of:

(a) the close of the next annual meeting of Shareholders of the Corporation;

(b) the Effective Time (as defined in the management information circular of the Corporation dated April 8, 2021); and

(c) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario),

is hereby approved; and

(2) the election of Patrick Bousquet-Chavanne, Marc Caira, Joe Jackman, Lori O'Neill and Nicholas Reichenbach as directors of the Corporation to hold office from the Effective Time until the next annual meeting of the Shareholders, or until their successors are elected or appointed, is hereby approved."

Unless otherwise specified, the persons named in the enclosed form of proxy will FOR the election of the directors as set forth above. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed director nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the enclosed form of proxy will be voted FOR another director nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected as: (A) a Current Slate director will hold office from the close of the Meeting until the earlier of (i) the next annual meeting of Shareholders, (ii) until the Effective Time or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA; and (B) a New Slate director will hold office from the Effective Time until (i) the next annual meeting of Shareholders, or (ii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

See below for detailed information regarding the Current Slate and the New Slate under the corresponding headings.

Current Slate

The names and places of residence of the persons nominated for election as directors, the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations during the preceding five years, are as follows:

Name and Residence	Principal Occupation(s)	Director Since	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
Isaac Maresky *Toronto, Ontario, Canada*	Chief Executive Officer of the Corporation	November 15, 2016	7,611,360
Gadi Levin *Azri'el, Israel*	Chief Financial Officer of the Corporation	November 15, 2016	1,575,000
Alan Friedman *Toronto, Ontario, Canada*	Principal, Bayline Capital Partners Inc.	November 15, 2016	250,00[(1)]

Note:

(1) Owned by Grayston Capital Investments Inc., company wholly-owned and controlled by Alan Friedman.

New Slate

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Slate, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

Name and Residence	Principal Occupation(s)	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
Patrick Bousquet-Chavanne *Southampton, New York, USA*	CEO Emaar Malls PJSC (8/18 to 12/19) Chief Marketing, Customer and Digital Officer, Director of Corporate Strategy & Business Development, Marks and Spencer PLC (8/12 to 7/18)	Nil
Marc Caira *Toronto, Ontario, Canada*	Independent Director	Nil
Joe Jackman *Toronto, Ontario, Canada*	CEO, Jackman Reinvention Inc.	Nil
Lori O'Neill *Ottawa, Ontario, Canada*	Consultant	Nil
Nicholas Reichenbach *Innisfil, Ontario, Canada*	Chairman and CEO, Flow Water Inc.	Nil

Biographical information regarding the New Slate is set out below.

Biographies

The following are brief profiles of the executive officers and directors of the Corporation, including a description of each individual's principal occupation within the past five years.

Patrick Bousquet-Chavanne
Mr. Bousquet-Chavanne presently serves as President & CEO of eShopWorld Americas, the world's leading cross-border e-commerce company providing global e-commerce services for some of the world's most iconic brands, he also serves on the Board of Directors and is a member of the Audit and Corporate Governance & Nominating Committees of Brown-Forman Corporation, one of the largest American-owned companies in the spirits and wine business. He is the former Chief Executive Officer of Emaar Malls, a developer of premium shopping malls and retail assets and a former Director and Senior Executive at Marks and Spencer Group PLC, one of the world's leading manufacturers and marketers of branded consumer goods. Mr. Bousquet-Chavanne is also a former Director and Chair of the Compensation Committee of HSNI Inc, an interactive multichannel retailer. He holds an MBA from the United States' Purdue University Krannert School of Management and received an Advanced Management degree from Stanford Executive Program in Strategy and Organization.

Marc Caira
Mr. Caira currently serves on the Board of Directors of Gildan Activewear Inc., one of the world's largest manufacturer of apparel, as well as the Minto Group, a private real estate developer in Canada and the United States and the Toronto General & Western Hospital Foundation. Mr. Caira retired in 2020 from his role as the Vice-Chairman of the Board of Directors of Restaurant Brands International Inc., a multinational quick service restaurant company, a position he had held since 2014. Prior to that, Mr. Caira has held several senior executive positions, including as President and Chief Executive Officer of Tim Hortons Inc., a multinational fast food restaurant, as a member of the Executive Board of Nestlé S.A. in Switzerland, a transnational food and beverage company, as Chief Executive Officer of Nestlé Professional, as President and Chief Executive Officer of Parmalat North America, and as President, Food Services and Nescafé Beverages for Nestlé Canada. Mr. Caira holds an Advanced Diploma in Marketing Management from Seneca College, Toronto and is a graduate of the Director Program at The International Institute for Management Development, Lausanne, Switzerland.

Joe Jackman
Mr. Jackman is the Founder & Chief Executive Officer of Jackman Reinvents, the world's first reinvention company and the author of *The Reinventionist Mindset: Learning to love change and the human how of doing it brilliantly*. He has acted as an advisor to consumer brands, retailers, B2B companies, and private equity partners for more thirty years with a focus on sharpening strategy and orchestrating insight-led reinventions of businesses. Prior to founding Jackman Reinvents, Joe spent over 25 years consulting to and working within consumer sector businesses, acting in transformative leadership roles at iconic brands such as Duane Reade, Loblaw Companies Limited and Old Navy (a division of Gap, Inc.).

Lori O'Neill
Ms. O'Neill currently serves on the Board of Directors of Constellation Software Inc., Sierra Wireless, the Ontario Lottery and Gaming Corporation. Ms. O'Neill is a corporate director and independent financial and governance consultant to growth companies. Previously, she was a partner with Deloitte LLP with various National and Industry leadership roles, where she focused on advising growth companies from start-up to multinationals, supporting complex transactions, private and public equity offerings and mergers and acquisitions in Canada and the U.S. Ms. O'Neill is a FCPA, FCA and graduated from Carleton University with a Bachelor of Commerce Highest Honors in 1988, achieved her CPA, CA designation in 1990 (Ontario Honour Roll), her U.S. CPA designation in 2003, and completed the ICD Director Education Program attaining the ICD.D.

Nicholas Reichenbach
Nicholas occupies the position of Executive Chairman and Founder of Flow and plays a key role in developing the company's strategic vision, culture and talent. Mr. Reichenbach is a serial entrepreneur; he launched Flow in 2015 and has founded and built multiple businesses in the consumer goods, social media, internet/mobile technology, entertainment and hospitality spaces. He is the Managing Partner of Evolver Ventures Inc. and currently serves on the Board of Directors of General Assembly Holdings Limited and Wellness Natural, Inc. Mr. Reichenbach holds an MBA in International Commerce from The University of Liverpool.

Other Reporting Issuer Experience

The following table sets out the members of the New Slate that are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuer:

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Patrick Bousquet-Chavanne	Brown-Forman Corporation	NYSE	Director, Chairman of Compensation Committee, Nominating and Governance Committee	April2005	Present
	Emaar Malls PJSC	DFM	CEO	August 2018	July 2019
Marc Caira	Gildan Activewear Inc.	TSX, NYSE	Director, Audit & Finance Committee, Corporate Governance & Social Responsibility Committee	May 2018	Present
	Restaurant Brands International Inc.	TSX, NYSE	Director, Vice Chairman	December 2014	June 2020
	Tim Hortons Inc. (delisted)	TSX, NYSE	President and CEO	July 2013	December 2014
Lori O'Neill	Constellation Software Inc.	TSX	Director, Audit Committee	March 2018	Present
	Sierra Wireless, Inc.	TSX, NASDAQ	Director, Chair of Audit Committee	September 2019	Present
	DragonWave Inc. (delisted)	TSX	Director, Chair of Audit Committee	July 2012	July 2017

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed below, none of the proposed directors are, as at the date hereof, or have been, within ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days; (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity; or (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Ms. O'Neill was a director of DragonWave Inc. from June 13, 2013 to July 31, 2017. Following Ms. O'Neill's resignation on July 31, 2017, the Ontario Superior Court of Justice appointed a receiver over the business and assets of DragonWave Inc., following an application of Comerica Bank as Agent for DragonWave Inc.'s senior lenders, pursuant to the *Bankruptcy and Insolvency Act* (Canada). On July 20, 2017, the shares of DragonWave Inc. were halted from trading on the TSX by the Investment Industry Regulatory Organization of Canada. The shares of DragonWave Inc. were delisted from the TSX and the NASDAQ on August 30, 2017 and August 2, 2017, respectively.

None of the proposed directors have, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors are, as at the date hereof, or have been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

5. Approval of the Corporation's Omnibus Incentive Plan

Following completion of the Business Combination and subject to the approval of the applicable securities exchange and the Shareholders, it is intended that the Resulting Issuer will adopt an omnibus incentive plan in substantially the form attached as Schedule "A" to this Circular (the "**Plan**"). The Plan will be the securities based compensation plan of the Resulting Issuer following completion of the Business Combination and will be effective only after the closing of the Business Combination. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Plan attached as Schedule "A" to this Circular. As set out in "*8. Share Capital Amendment*" below, it is a condition of the proposed Business Combination that the Shareholders approve the amendment of the Corporation's constating documents to amend the right and restrictions of the Common Shares and to re-designate the Common Shares as subordinate voting shares (the "**Subordinate Voting Shares**") and to create a new class of shares designated as multiple voting shares ("**Multiple Voting Shares**").

Omnibus Incentive Plan

The Plan will facilitate granting of Subordinate Voting Shares purchase options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**" collectively with the RSUs, the "**Units**", and collectively with the Options, the "**Awards**"), representing the right to receive one Subordinate Voting Share to the eligible directors, officers, employees and consultants of the Resulting Issuer and its subsidiaries in accordance with the terms of the Plan (each such person having been granted an Award being, a "**Participant**"). The following summary is qualified in its entirety by the text of the Plan.

The Plan is considered an "evergreen" plan, since the Subordinate Voting Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Plan and the number of Subordinate Voting Shares available to grant increases as the number of issued and outstanding Subordinate Voting Shares and Multiple Voting Shares increases.

The maximum number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed fifteen percent (15%) of the total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares (on a non-diluted basis) from time to time. Every three years after the

effective date of the Plan, all unallocated Awards under the Plan shall be submitted for approval to the Board and the Shareholders of the Corporation. No more than two percent (2%) of the total issued and outstanding Subordinate Voting Shares (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the eligible directors, less the number of Subordinate Voting Shares reserved for issuance pursuant to awards under all other security based compensation arrangements.

The Plan will provide that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Subordinate Voting Shares, consolidation, distribution, merger or amalgamation, in the Subordinate Voting Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Plan.

The following table describes the impact of certain events upon the rights of holders of Awards under the Plan, including a change of control, termination for cause, termination other than for cause and death:

Event	**Provisions**
Change of Control	Unless otherwise stipulated in any agreement with respect to the granting of an Award and the approval of the TSX, if required, the Board shall have the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Plan in the manner it deems fair and reasonable in the circumstances. Vested Awards may, amongst other things, be deemed exercised by the Board.
Termination for Cause	All unexercised vested and unvested Awards shall terminate as of the termination date.
Resignation	All unexercised vested or unvested Awards granted shall terminate on the termination date caused by of such resignation, subject to any later expiration dates determined by the Board.
Termination other than for Cause	Upon a participant's termination without cause the number the Awards that may vest is subject to pro-ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of ninety (90) days after the Termination Date or the expiry date of the Awards.
Death, Disability or Retirement	The number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's death, disability or retirement or the expiry of the Awards. If a Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amount realized upon exercise of Awards following the Termination Date.

The Board may amend the Plan or any Award at any time without the consent of a Participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the exchange or the Plan, provided, however, that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any amendment regarding the effect of the termination of a Participant's employment or engagement; (iv) any amendment which accelerates the date on which any Award may be exercised under the Plan; (v) any amendment to the definition of "Eligible Participant" (under the Plan); (vi) any amendment necessary to comply with applicable law or the requirements of the exchange or any other regulatory body; (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarity the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan; (viii) any amendment regarding the administration of the Plan; (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and (x) any other amendment that does not require the approval of the holders of Subordinate Voting Shares and Multiple Voting Shares pursuant to the amendment provision of the Plan .

As described further in the Plan, the Board shall be required to obtain shareholder approval to make the following amendments: (i) any reduction in the exercise price of an Option held by an insider, (ii) any amendment which extends the expiry date of any Award held by an insider, or the unit restriction period of any Units held by an insider beyond the original expiry date, except in case of an extension due to a black-out period, (iii) any amendment removing or exceeding the insider participation limit, (iv) any amendment to remove or exceed the eligible director participation limit, (iv) any change to the maximum number of Subordinate Voting Shares issuable from treasury under the Plan, and (v) any amendment to the amendment provisions of the Plan, provided that (x) Subordinate Voting Shares held directly or indirectly by insiders benefiting from the amendments in (i), (ii) and (iii) above shall be excluded when obtaining such shareholder approval; and (y) Subordinate Voting Shares held directly or indirectly by insiders where the amendment will disproportionately benefit such insiders over other Award holders shall be excluded when obtaining such shareholder approval.

The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions of the Plan concerning the effect of the termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may only be exercised: (a) by the Participant to whom the Awards were granted; (b) with the Resulting Issuer's prior written approval and subject to such conditions as the Resulting Issuer may stipulate; (c) upon the Participant's death, by the legal representative of the Participant's estate; or (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant.

Options

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in the Plan or in the underlying option agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. The Option Price for Subordinate Voting Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the "Market Value" (being the greater of the five (5) day volume weighted average price of the Subordinate Voting Shares on the exchange or the closing price of such Subordinate Voting Shares on the trading day immediately preceding the date of the granting of the Option). An Option is an option granted by the Resulting Issuer to a Participant entitling such Participant to acquire, for each Option issued, one Subordinate Voting Share from treasury at the exercise price.

Should the expiration date for an Option fall within a black-out period or within nine (9) business days following the expiration of a black-out period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the black-out period, such tenth ($10^{th)}$ business day to be considered the expiration date for such Option for all purposes under the Plan. The ten (10) business day period may not be extended by the Board.

The Board has the discretion to determine the vesting schedule of any Option and the Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Option.

Once a portion of an Option that has vested becomes exercisable, it remains exercisable until expiration of termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

In order to facilitate the payment of the exercise price of the Options, the Plan permits Participants, subject to the approval of the Board, to elect to undertake either a broker assisted ''cashless exercise'' or a ''net exercise'' subject to the procedures set out in the Plan, including the consent of the Board.

DSUs

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Subject to the provisions set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Directors who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.

Subject to vesting and other conditions and provisions set forth in the Plan and in an agreement relating to a grant of DSUs the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive

either one (1) Subordinate Voting Share from treasury or purchased on the open market, the cash equivalent of one (1) Subordinate Voting or a combination of cash and Subordinate Voting Shares.

Each Eligible Director (i) shall receive such percentage of his Board Retainer in the form of DSUs as may be determined by the compensation policies of the Board from time to time (the "Mandatory Portion"), and (ii) may elect to receive any percentage, up to 100%, of the balance of his or her Board Retainer in the form of DSUs (the "Voluntary Portion").

Each Eligible Director will receive such number of DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the "Market Value" (being the 5 day volume weighted average price of the Subordinate Voting Shares on the exchange) on the date on which the DSUs are awarded. DSUs shall be awarded to Eligible Directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Board. Notwithstanding the foregoing, the Eligible Directors shall receive the first grant on the Effective Date of the Plan.

Any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Subordinate Voting Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.

A Participant who (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its Subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its Subsidiaries, as applicable (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the "DSU Expiry Date" (being the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its subsidiaries, as applicable), in such manner as the Board may determine and in accordance with such rules and regulations as the Board may prescribe. Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

Notwithstanding any other provision of the Plan, in the event that a DSU settlement date occurs during a black-out period or other trading restriction imposed by the Resulting Issuer, then settlement of the applicable DSUs shall be automatically extended to the tenth (10th) business day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

RSUs

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Subordinate Voting Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Resulting Issuer or a subsidiary.

Unless otherwise set forth in an underlying RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being the RSU vesting date). Subject to the vesting and other conditions and provisions set forth in the Plan and in an underlying RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to

receive the cash equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one Subordinate Voting Share from treasury or purchased on the open market, the cash equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.

Except as otherwise provided in an agreement relating to a grant of RSUs: (a) all of the vested RSUs covered by a particular grant may, be settled at on any date (each such day being a "**RSU Settlement Date**") on or before the last day of the applicable restriction period (which shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time the RSU is granted), by delivering a settlement notice in respect of any or all vested RSUs held by such Participant; and (b) any vested RSU for which no settlement notice has been delivered prior to the last day of the applicable restriction period, shall be automatically settled on the last day of such restriction period.

Settlement of RSUs shall take place promptly following the RSU Settlement Date through: (a) in the case of settlement of RSUs for their cash equivalent, delivery of a cheque to the Participant representing the cash equivalent; (b) in the case of settlement of RSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Subordinate Voting Shares; or (c) in the case of settlement of the RSUs for a combination of Subordinate Voting Shares and the cash equivalent, a combination of (a) and (b).

Notwithstanding any other provision of the Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Resulting Issuer and the Participant has not delivered a Unit Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

The Plan serves several purposes for the Corporation. One purpose is to permit the Resulting Issuer to grant Awards to Eligible Participants (as defined in the Plan), subject to certain conditions as set forth in the Plan, for purpose of securing for the Corporation and its shareholder the benefits of incentive interest in Subordinate Voting Share ownership by the Eligible Participants.

To be approved, the ordinary resolution must be passed by a majority of the votes of shareholders cast thereon at the Meeting.

Shareholders will be asked at the Meeting to consider and, if thought advisable, ratify the Option Plan, by means of an ordinary resolution, substantially in the following form:

"**BE IT RESOLVED THAT:**

(1) the omnibus incentive plan (the "**Plan**"), substantially in the form attached as Schedule "A" to the Circular of the Corporation dated April 8, 2021, is hereby approved as the Plan of the Corporation with effect as at, or immediately after, the time of the completion of the Business Combination or such other time or date as the Board of Directors of the Corporation may determine;

(2) a maximum of 5,000,000 Subordinate Voting Shares be and are hereby made available for issuance in accordance with the terms of the Plan as Incentive Stock Options under Section 422 of the United States Internal Revenue Code of 1986 (as amended including any successor statute, regulation or guidance thereto, the Code)

(as further defined in the Plan); any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Corporation's shares are or will be listed;

(3) any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and

(4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, determine not to adopt the Plan without further approval of the Shareholders of the Corporation"

(the "**Omnibus Plan Resolution**").

The Board unanimously recommends that Shareholders vote FOR the Omnibus Plan Resolution. Unless otherwise specified, the persons named in the enclosed form of proxy will vote for the resolution.

The adoption of the Omnibus Plan Resolution, unless waived by Flow, is a condition to the completion of the Business Combination.

6. Name Change

Upon completion of the Business Combination, it is intended that the business of Flow, as currently contemplated to be constituted, will be the business of the Corporation. In connection therewith, Corporation intends to change its name to "Flow Beverage Corp.", or such other name as may be requested by Flow and acceptable to the TSX (the "**Name Change**"). Management is of the opinion that the Name Change is in the best interests of the Corporation in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Corporation to effect the Name Change. To be effective, the resolution in respect of the Name Change must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

The Name Change is required in order to complete the Business Combination and if approved is expected to be given effect prior to completion of the Business Combination. If the holders of Common Shares do not approve the special resolution, the Business Combination may not proceed. **Shareholders are urged to vote FOR of this special resolution.**

The complete text of the special resolution which management intends to place before the Meeting authorizing the change of the name of the Corporation is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

(1) an amendment to the articles of the Corporation to change the name of the Corporation to "Flow Beverage Corp." or such other name as the Board of Directors, in its sole discretion, deems appropriate and the Director appointed

under the *Business Corporations Act* (Ontario) may permit is hereby authorized and approved;

(2) any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution and the Name Change, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and

(3) the directors may revoke this special resolution without further approval of the shareholders at any time prior to the issuance by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment or articles in respect of such amendment."

(the "**Name Change Resolution**").

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.

7. Consolidation of Common Shares

It is a condition of the proposed Business Combination that the shareholders approve and that the Corporation effect the consolidation of its Common Shares. In order to align the value of the Common Shares to the price per Common Share at which the Business Combination will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, prior to the completion of the Business Combination the Corporation's articles be amended to reflect that the issued and outstanding share capital be consolidated within the range of one of the Corporation's post-consolidation shares for up to every 500 of the Corporation's pre-consolidation shares (the "**Consolidation**").

All outstanding options and any other securities granting rights to acquire Common Shares will be affected by the Consolidation in accordance with the adjustment provisions contained in the instruments giving rise to the issuance of such securities.

Reasons for the Consolidation

The Consolidation is being completed in connection with and in furtherance of the Business Combination. In particular, the Consolidation is intended to equalize the per-share price of the Common Shares and the per-share price of Flow's common shares, so that the latter may be exchanged for the former on a 1:1 basis as part of the Business Combination. The Consolidation will not reduce the value of a shareholder's Common Shares, except perhaps to the non-material extent described below under "*No Fractional Shares to be Issued*".

No Fractional Shares to be Issued

No fractional Common Shares will be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number of Subordinate Voting Shares.

Effects of the Consolidation

If approved, the Consolidation will occur prior to the completion of the Business Combination. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced in proportion to the consolidation ratio range selected by the Board in its discretion.

All Common Shares will be affected equally by the Consolidation, and for greater certainty, the consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Subordinate Voting Shares that will result from the Consolidation will cause no change in the capital attributable to the Subordinate Voting Shares, and will not materially affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Subordinate Voting Shares.

The Consolidation will not materially affect any shareholder's proportionate voting rights. Each Subordinate Voting Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The implementation of the Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Consolidation.

The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding stock options, will be adjusted in accordance with their respective terms on the same basis as the Consolidation, and upon exercise of any such convertible securities in accordance with their respective terms after the Share Amendments, the Corporation will issue Subordinate Voting Shares.

Procedure for Exchange of Common Shares following the Business Combination

Following the Meeting, and assuming the approval of the Business Combination Resolutions, the Corporation expects to send each registered Shareholder a letter of transmittal (the "**Letter of Transmittal**") which when duly completed and forwarded to the depositary set out therein (the "**Depositary**"), will enable the Shareholders to exchange share certificates representing their Common Shares with share certificates representing the (post-Consolidation) Subordinate Voting Shares upon completion of the Business Combination (including giving effect to the Consolidation, Share Amendments and Name Change). The Letter of Transmittal will contain instructions on how to surrender share certificate(s) representing Common Shares to the Depositary. The Letter of Transmittal will only be for use by registered Shareholders and not by non-registered Shareholders. Non-registered Shareholders should contact their Nominee for instructions and assistance in delivering share certificates representing their Common Shares.

Registered Shareholders will be able to request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the Corporation's profile on SEDAR at www.sedar.com.

Vote Required

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to effect the Consolidation. To be effective, the resolution in respect of the Consolidation must be approved by the affirmative vote of not less than two-

thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The Consolidation is required in order to complete the Business Combination and if approved will be given effect prior to completion of the Business Combination. If the holders of Common Shares do not approve the special resolution, the Business Combination may not proceed. **Shareholders are urged to vote FOR this special resolution.**

The complete text of the special resolution which management intends to place before the Meeting authorizing the Consolidation is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

(1) the board of directors of the Corporation (the "**Board**") is hereby authorized to determine, in its sole discretion, a consolidation ratio within the range of one post-consolidation share of the Corporation for every 300 to 500 pre-consolidation shares of the Corporation (the "**Consolidation Ratio"**) which Consolidation will become effective on a date in the future to be determined by Board, but in any event not later than one year after the date on which this resolution is approved, subject to the Board's authority to decide not to proceed with the Consolidation;

(2) no fractional Common Shares shall be issued in connection with the consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next lowest whole number;

(3) any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Corporation, and to deliver and to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he shall determine to be necessary or desirable to carry out the intent of this special resolution including the filing of articles of amendment to effect the consolidation; and

(4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the directors may, in their sole discretion, determine not to proceed with the Consolidation without further approval of the Shareholders of the Corporation"

(the "**Consolidation Resolution**").

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Consolidation Resolution.

The adoption of the Consolidation Resolution, unless waived by Flow, is a condition to the completion of the Business Combination.

8. Share Capital Amendment

It is a condition of the proposed Business Combination that the shareholders approve (the "**Share Capital Amendment Resolution**") and that the Corporation effect the amendment of its constating documents (the "**Share Amendments**") to:

(a) amend the rights and restrictions of the Common Shares, and to re-designate the Common Shares as Subordinate Voting Shares; and

(b) create a new class of shares designated as Multiple Voting Shares.

The Share Capital Amendment Resolution, if approved, will amend the Articles for the Corporation which will effect the Share Amendments. The share terms of the Multiple Voting Shares and Subordinate Voting Shares proposed to be adopted by the Corporation are set out in Schedule "C" to this Circular.

The Multiple Voting Shares are being proposed in order to differentiate the Class A common shares in the capital of Flow from the Class B common shares in the capital of Flow. In connection with the Business Combination, holders of Class A Shares will receive Multiple Voting Shares and holders of Class B Shares will receive Subordinate Voting Shares.

Votes Required

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a "restricted security reorganization" pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the "**Restricted Share Rules"**). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of the Corporation in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of the Corporation or control persons of the Corporation. Other than as disclosed below, to the knowledge of management of the Corporation, no Shareholder is an affiliate or control person of the Corporation, an therefore no Shares will be excluded from voting on the Share Capital Amendment Resolution under the Restricted Share Rules.

Summary Share Terms

Subordinate Voting Shares

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws.

Subordinate Voting Shares and Multiple Voting Shares

Except as described herein, the Subordinate Voting Shares and Multiple Voting Shares have the same rights, are equal in all respects and are treated by Corporation as if they were one class of shares. Holders of Multiple Voting Shares and Subordinate Voting Shares have no pre-emptive rights or conversion or exchange rights or other subscription rights, except that each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share and the Multiple Voting Shares will automatically convert into Subordinate Voting Shares upon certain transfers and other events, as described below under "Conversion". There are no redemption, retraction, purchase for cancellation or surrender provisions or sinking or purchase fund provisions applicable to the Subordinate Voting Shares or Multiple Voting Shares. There is no provision the Corporation's articles of continuance requiring holders of Subordinate Voting Shares or Multiple Voting Shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions.

Rank

The Subordinate Voting Shares and Multiple Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Resulting Issuer. In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares are entitled to participate equally in the remaining property and assets of the Corporation available for distribution to the holders of shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares.

Dividends

The holders of outstanding Subordinate Voting Shares and Multiple Voting Shares are entitled to receive dividends at such times and in such amounts and form as our Board may from time to time determine, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares. The Corporation is permitted to pay dividends unless there are reasonable grounds for believing that: (i) the Corporation is, or would after such payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of its assets would, as a result of such payment, be less than the aggregate of our liabilities and stated capital of all classes of shares. In the event of a payment of a dividend in the form of shares, the Subordinate Voting Shares shall be distributed with respect to outstanding Subordinate Voting Shares and Multiple Voting Shares shall be distributed with respect to outstanding Multiple Voting Shares, unless otherwise determined by our Board.

Voting Rights

The holders of outstanding Subordinate Voting Shares are entitled to one vote per share and the holders of Multiple Voting Shares are entitled to ten votes per share.

Conversion

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share.

All Multiple Voting Shares held by Permitted Holders will convert automatically into Subordinate Voting Shares at such time that Permitted Holders that hold Multiple Voting Shares no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5.0% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares (on a non-diluted basis).

For the purposes of the foregoing:

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or

similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Tax Act as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means (i) Nicholas Reichenbach and any Members of the Immediate Family of Nicholas Reichenbach, (ii) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (i) above; and (iii) and any Person who has holds Multiple Voting Shares and has entered into a voting trust agreement with Nicholas Reichenbach in respect of such Multiple Voting Shares;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company; and

A Person is "**controlled**" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares may be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Certain Class Votes

Except as required by the CBCA, applicable Canadian securities laws or the Corporation's Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares. Under the CBCA, certain types of amendments to the Corporation's Articles are subject to approval by special resolution of the holders of its classes of shares voting separately as a class, including amendments to:

- add, change or remove the rights, privileges, restrictions or conditions attached to the shares of that class;
- increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class; and
- make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of that class.

Without limiting other rights at law of any holders of Subordinate Voting Shares or Multiple Voting Shares to vote separately as a class, neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend our Articles of amendment in the case of an amendment to (1) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or (2) create a new class of shares equal or superior to the shares of such class, which rights are otherwise provided for in paragraphs (a), and (e) of subsection 176(1) of the CBCA. Pursuant to the Corporation's Articles, neither holders of Subordinate Voting Shares nor holders of Multiple Voting Shares will be entitled to vote separately as a class on a proposal to amend the Corporation's Articles to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or the Corporation's Articles in respect of such exchange, reclassification or cancellation.

Pursuant to the Corporation's Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically (except with respect to voting and conversion), on a per share basis, in certain change of control transactions that require approval of our shareholders under the CBCA, unless different economic treatment of the shares of each such class is approved by a majority of the votes cast by the holders of Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-Over Bid Protection

Under applicable Canadian securities laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. If the Business Combination is completed, in accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the holders of Multiple Voting Shares upon completion of the Amalgamation will enter into a customary coattail agreement with the Corporation and a trustee (the "**Coattail Agreement**"). The Coattail Agreement will contain provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable Canadian securities laws to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement will not apply to prevent a sale by Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

- is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement will not prevent the transfer of Multiple Voting Shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable Canadian securities laws. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, would not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares by a holder of Multiple Voting Shares party to the Coattail Agreement will be conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with our Articles.

The Coattail Agreement will contain provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on us or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding S Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement will provide that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement will limit the rights of any holders of Subordinate Voting Shares under applicable law.

Rights of Dissent to the Share Capital Amendment Resolution

Pursuant to the provisions of Section 185 of the OBCA, a registered shareholder of the Corporation (a "**Dissenting Shareholder**") has the right to dissent with respect to the Share Capital Amendment Resolution by sending a written objection to the Corporation, care of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, 365 Bay Street West, Suite 800, Toronto, Ontario, M5H 2V1, at or before the date of the Meeting.

Each Dissenting Shareholder who properly dissents will be entitled to be paid the fair value of the Common Shares in respect of which such holder dissents in accordance with Section 185 of the OBCA, which is

attached in its entirety to this Circular as Schedule "D". A shareholder who has voted in favour of the Share Capital Amendment Resolution, in person or by proxy, shall not be accorded the right to dissent.

The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set forth in Section 185 of the OBCA may result in the loss of any right to dissent. A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or held on behalf of any one beneficial shareholder and registered in the Dissenting Shareholder's name. Only registered shareholders may dissent. Persons who are beneficial holders of Common Shares registered in the name of a Nominee who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. Accordingly, a beneficial holder of Common Shares who desires to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Share Capital Amendment Resolution is required to be sent to the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the holder's behalf.**

It is suggested that any shareholder wishing to exercise dissent rights seek legal advice, as failure to adhere strictly to the requirement set out in the OBCA may result in the loss or unavailability of any right to dissent.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass the Share Capital Amendment Resolution, substantially in the following form:

"**BE IT RESOLVED THAT**:

1. the common shares of the Corporation are re-designated as subordinate voting shares, and the rights and restrictions of the common shares shall be amended such that they have the rights and restrictions attached to the subordinate voting shares as set forth in Schedule "C";

2. the authorized share capital of the Corporation are increased by creating a new class of shares consisting of an unlimited number of multiple voting shares having the rights and restrictions attached to the multiple voting shares as set forth in the Articles;

3. any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or file, or cause to be delivered or filed, all certificates, notices and other documents, including, without limitation the Notice of Articles, and Articles in the forms prescribed by the OBCA, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and

4. notwithstanding the passing of this special resolution by the shareholders, the board of directors of the Corporation is authorized, in its sole discretion, to revoke the special resolution before it is acted on without further approval of the shareholders."

The Board believes that the Share Amendments are in the best interests of the Corporation and therefore unanimously recommends that shareholders **FOR** the Share Capital Amendment Resolution at the

Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Share Capital Amendment Resolution.**

9. Continuance

As a condition to the Business Combination, the Corporation is to apply to continue the Corporation from the Province of Ontario under the OBCA to the Federal jurisdiction of Canada under the *Canada Business Corporations Act* ("**CBCA**") (the "**Continuance**"). A corporation subject to the OBCA may, if authorized by a special resolution of shareholders of the corporation and the Director appointed pursuant to Section 260 of the CBCA (the "**Director**"), apply under the CBCA for a certificate of continuance (the "**Certificate of Continuance**") under the CBCA.

In connection with the Continuance, the Corporation intends to (i) change the address of its registered office to 115 Industrial Parkway South, Unit 7-10, Aurora, Ontario L4G 3G5, or such other address in the Province of Ontario as the Board, in its sole discretion, deems appropriate; and (ii) permit the directors of the Corporation to appoint one or more additional directors in-between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meeting of shareholders.

Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, the Continuance Resolution (as defined below) authorizing the Board, in its sole discretion, to file a continuance application with the Director as required in connection with the Continuance and a form of articles of continuance of the Corporation which comply with the provisions of the CBCA. The Continuance will affect certain of the rights of Shareholders as they currently exist under the OBCA and Shareholders should consult their legal advisors regarding the implications of the Continuance which may be of particular importance to them.

On the date shown on the Certificate of Continuance, the Corporation becomes a corporation under the federal laws of Canada as if it had been incorporated under the CBCA. Proceeding with the Continuance will not result in any change of the business of the Corporation or its assets, liabilities or net worth, or in the persons who constitute the Board and management.

If the Continuance Resolution is approved by Shareholders in accordance with the description below, then the Corporation may complete the Continuance no later than a date to be determined by the Board before the next annual meeting of the Corporation. **Shareholders are urged to vote FOR the Continuance Resolution.**

Vote Required

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass the Continuance Resolution to approve the Continuance. To be effective, the Continuance Resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast on the resolution by Shareholders present in person or by proxy at the Meeting. Should Shareholders fail to approve the Continuance Resolution by the requisite margin, the Continuance will not be completed.

Certain Corporate Differences Between the OBCA and the CBCA

The CBCA provides shareholders with substantially the same rights available under the OBCA, including applicable rights of dissent provided to a registered shareholder under Section 185 of the OBCA ("**Dissent**

Rights") and the right to bring derivative and oppression actions. There are differences between the two statutes and the regulations. The following is a summary of material differences.

This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations made or laws developed thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to the implications of the Continuance which may be of importance to them.

Independent Directors

Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of a corporation or its affiliates. Under the CBCA, the requirement is that at least two of the directors of a corporation not be officers or employees of a corporation or its affiliates.

Quorum – Directors' Meetings

Both the OBCA and the CBCA state that quorum of directors meetings consists of a majority of directors or the minimum number of directors required by the articles.

Place of Shareholders' Meetings

Under the OBCA, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located. Under the CBCA, a shareholders' meeting may be held any place in Canada provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Notice of Shareholders' Meetings

Under the OBCA, a public corporation must give notice not less than 21 days and not more than 50 days before the meeting. Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting. Public companies are also subject to the requirements of National Instrument 54-101– *Proxy Solicitation* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21 day period in either statute.

Shareholder Proposals

Under the OBCA, a shareholder entitled to vote at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal. Under the CBCA, shareholder proposals may be submitted by both registered and beneficial owners of shares entitled to be voted at an annual meeting of shareholders, provided that (a) the shareholder was a registered or beneficial owner, for at least six months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least $2,000; or (b) the proposal must have the support of persons who in the aggregate have owned, of record or beneficially, at least 1% of the total

number of outstanding voting shares of the company or voting shares whose fair market value is at least $2,000, for at least six months prior to the submission of the proposal.

Solicitation of Proxies

Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the company, must send a dissident information circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to certain exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances.

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if:

(a) proxies are solicited from 15 or fewer shareholders; or

(b) the solicitation is conveyed by public broadcast, speech or publication containing certain of the information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes communications for the purpose of obtaining the number of shares required for a shareholder proposal.

Telephonic or Electronic Meetings

Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.

Registered Office

Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval by special resolution. Under the CBCA, the registered office must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval.

Corporate Records

The OBCA and related Ontario statutes require records to be kept at a corporation's registered office or such other place in Ontario designated by the directors. The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the Excise Tax Act). Companies are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security being sold. The OBCA contains no such prohibition.

Notice of a Derivative Action

Under the OBCA, a complainant is not required to give notice to the directors of a corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of a corporation or its subsidiaries are defendants in the action. Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of a corporation of the complainant's intention to make an application to the court to bring such a derivative action.

Oppression Remedy

The OBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened. The CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

Rights of Dissent to the Continuance

Pursuant to the provisions of Section 185 of the OBCA, a Dissenting Shareholder has the right to dissent with respect to the Continuance Resolution by sending a written objection to the Corporation, care of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, 365 Bay Street West, Suite 800, Toronto, Ontario, M5H 2V1, at or before the date of the Meeting.

Each Dissenting Shareholder who properly dissents will be entitled to be paid the fair value of the Common Shares in respect of which such holder dissents in accordance with Section 185 of the OBCA, which is attached in its entirety to this Circular as Schedule "D". A shareholder who has voted in favour of the Continuance Resolution, in person or by proxy, shall not be accorded the right to dissent.

The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set forth in Section 185 of the OBCA may result in the loss of any right to dissent. A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or held on behalf of any one beneficial shareholder and registered in the Dissenting Shareholder's name. Only registered shareholders may dissent. Persons who are beneficial holders of Common Shares registered in the name of a Nominee who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. Accordingly, a beneficial holder of Common Shares who desires to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Continuance Resolution is required to be sent to the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the holder's behalf.**

It is suggested that any shareholder wishing to exercise dissent rights seek legal advice, as failure to adhere strictly to the requirement set out in the OBCA may result in the loss or unavailability of any right to dissent.

The complete text of the special resolution which management intends to place before the Meeting authorizing the Continuance is as follows:

"BE IT RESOLVED as a special resolution of the Corporation that:

(1) the Continuance, as more fully described and set forth in the Circular of the Corporation dated April 8, 2021, is hereby authorized, approved and adopted and the Corporation is hereby authorized to apply to the registrar of corporations under the *Business Corporations Act* (Ontario) ("**OBCA**") for authorization to be continued as if it had been constituted under the *Canada Business Corporations Act ("***CBCA***")*, and to continue its existence under the CBCA;

(2) the Continuance is hereby approved, and following receipt of authorization to continue pursuant to the OBCA, the Corporation is hereby authorized to file the articles of continuance with the Director under the CBCA together with any notices and other documents prescribed by the CBCA necessary to continue the Corporation as if it had been incorporated under the federal laws of Canada;

(3) for greater certainty, in connection with the Continuance, the articles of continuance shall permit the directors of the Corporation to appoint one or more additional directors in-between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders;

(4) notwithstanding that this resolution has been passed (and the Continuance adopted) by the Shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders (i) to amend the articles of continuance to the extent permitted by law, or (ii) to not proceed with the Continuance; and

(5) any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, 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 in such person's opinion 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, agreement or instrument or the doing of any such act or thing."

(the "**Continuance Resolution**")

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Continuance Resolution.

The adoption of the Continuance Resolution, unless waived by Flow, is a condition to the completion of the Business Combination, and if it is not passed and the Business Combination is nevertheless completed, the Resulting Issuer will continue to be governed by the OBCA.

10. Ratification, Confirmation and Approval of the By-Laws of the Corporation

The directors have approved, subject to the completion of the Business Combination and the Continuance, the repeal of the current By-law No. 1 and the adoption of the new general by-laws of the Corporation (the "**CBCA By-laws**"), a copy of which are attached hereto at Schedule "B".

The complete text of the resolution which management intends to place before the Meeting approving and confirming the new general by-laws of the Corporation upon the Continuance becoming effective is as follows:

> **"BE IT HEREBY RESOLVED** that effective upon the issuance of the Certificate of Continuance of the Corporation, the by-laws attached as Schedule "B" to the Circular of the Corporation dated April 8, 2021 are confirmed as the only by-laws of the Corporation, being a by-law regulating the business and affairs of the Corporation."
>
> (the "**CBCA By-Law Resolution**")

With the exception of the inclusion of provisions stipulating an advance notice requirement for the nomination of directors (the "**Advance Notice Provisions**"), new CBCA By-laws are substantially equivalent to the previous By- law No. 1 of the Corporation, amended to reflect the differences between the OBCA and the CBCA. The differences between the OBCA and CBCA are further described above. Among other things, the Advance Notice Provisions included in the CBCA By-laws set a deadline by which shareholders must submit a notice for director nominations to the Resulting Issuer prior to any annual or special meeting of shareholders where directors are to be elected and furthermore sets forth the information that a shareholder must include in the notice for it to be valid. The Advance Notice Provisions will allow the Resulting Issuer to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Resulting Issuer will therefore be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process. In accordance with the rules of the CBCA and the TSX, in order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders of the Corporation, either present in person or represented by proxy at the Meeting.

Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the CBCA By-law Resolution.

The adoption of the CBCA By-law Resolution, unless waived by Flow, is a condition to the completion of the Business Combination, and if it is not passed and the Business Combination is nevertheless completed, the by-laws of the Corporation as they existed prior to the Business Combination and the Continuance will continue to be in full force and effect.

ADDITIONAL INFORMATION

The Corporation will provide, upon request, copies of its audited consolidated financial statements for the financial year ended June 30, 2020 and its accompanying management's discussion and analysis (together, the "**2020 Filings**"), as well as copies of subsequent interim financial statements and this Circular. Copies of these documents may be obtained on request without charge from the Corporation by mailing such request to RG One Corp., 25 Adelaide Street East, Suite 1900, Toronto, Ontario, M5C 3A1 Attn: Corporate Secretary. Financial information regarding the Corporation is provided in the 2020 Filings. Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of Meeting to which this Circular is attached. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board on April 8, 2021.

DATED at Toronto, Ontario, this 8th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF RG ONE CORP.

"**Isaac Maresky**"

Isaac Maresky
President and Chief Executive Officer

SCHEDULE "A"

OMNIBUS INCENTIVE PLAN

OMNIBUS INCENTIVE PLAN

FLOW BEVERAGE CORP.

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OMNIBUS INCENTIVE PLAN

Flow Beverage Corp. (the "**Corporation**") hereby establishes an Omnibus Incentive Plan for certain eligible directors, officers, employees and consultants providing ongoing services to the Corporation and its Subsidiaries (as defined herein).

ARTICLE 1
DEFINITIONS

1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Applicable Taxes" has the meaning ascribed to such term in Section 8.2.1;

"**Associate**", where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Awards**" means Options, DSUs and/or RSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

"**Board**" means the board of directors of the Corporation;

"**Board Retainer**" means the retainer fees payable to a Participant as a member of the Board or Lead Director and as a member or chair of a committee of the Board;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, that is a Trading Day and a day when banks are generally open for business in Toronto, Ontario, Canada, for the transaction of banking business;

"**Cash Equivalent**" means (i) with respect to RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any Applicable Taxes, on the applicable RSU Settlement Date and (ii) with respect to DSUs, the amount of money equal to the Market Value multiplied by the number of vested DSUs in the Participant's Account, net of any Applicable Taxes on the applicable DSU Settlement Date;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Change of Control**" shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a Person that is not a Subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a Person, or any associate or affiliated corporation of such Person hereafter acquires the direct or indirect "beneficial ownership" (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities, (iii) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (iv) the occurrence of a transaction requiring approval of the

Corporation's shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise; provided, however, a transaction will not constitute a Change of Control if its sole purposed is to change the jurisdiction of the Corporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities prior to such transaction;

"**Code of Ethics**" means the Corporation's code of ethics or any other code of ethics or code of conduct adopted by the Corporation or a Subsidiary, as modified from time to time;

"**Committee**" means the Governance, Human Resources and Compensation Committee of the Board;

"**Disability**" means the circumstance whereby the Participant is permanently or substantially incapacitated so as to be prevented from properly and continuously performing in full his/her duties to the Corporation for a substantially continuous period of four months or more or for a cumulative six-month period in any consecutive 12- month period;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Subordinate Voting Share credited to a Participant's Account in accordance with Article 4;

"**DSU Expiry Date**" means the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable or such shorter period as may be determined by the Board at the time the DSU is granted;

"**DSU Settlement Date**" means the date of receipt of a DSU settlement request in accordance with Paragraph 4.4.1 or the date of automatic settlement of a DSU pursuant to Paragraph 4.4.2, as applicable;

"**Election Notice**" has the meaning set forth in Paragraph 4.3.4;

"**Eligible Director**" means members of the Board who, subject to Section 2.3.1, at the time of execution of a Grant Agreement, and at all times thereafter while they continue to serve as a member of the Board , are not officers, employees or consultants of the Corporation or a Subsidiary;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.3.1;

"**Employment Agreement**" means, with respect to any Participant, any written agreement regarding a Participant's employment or engagement with the Corporation or a Subsidiary and that is between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the TSX or, if the Subordinate Voting Shares are not listed on the TSX, the stock exchange on which the Subordinate Voting Shares are then principally listed from time to time;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement and a RSU Agreement;

"Grant Date" means the date upon which an Option is granted to a Participant;

"**Insider**" has the meaning given to the term in Part I of the TSX Company Manual, as same may be amended, supplemented or replaced from time to time;

"**Mandatory Portion**" has the meaning set forth in Paragraph 4.3.1;

"**Market Value**" means, (A) if the Subordinate Voting Shares of the Corporation are listed on an Exchange, (i) with respect to Options, at any date when the market value of Subordinate Voting Shares of the Corporation is to be determined, the greater of (x) the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five Trading Days preceding the date on which the Market Value is to be determined, and (y) the closing price of the Subordinate Voting Shares on the Trading Day prior to the date of grant on the Exchange, and (ii) with respect to Units, the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five Trading Days preceding the date on which the Market Value is to be determined, or, (B) if the Subordinate Voting Shares of the Corporation are not listed on any Exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Subordinate Voting Shares from treasury at the Option Price, but subject to the provisions hereof;

"**Option Agreement**" means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 3.7;

"**Option Price**" has the meaning ascribed thereto in Section 3.3;

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained for each Participant's participation in DSUs and/or RSUs under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Incentive Plan, as amended and/or restated from time to time;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Subordinate Voting Shares or the Cash Equivalent as provided in Article 5 and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 5.5;

"**RSU Settlement Date**" has the meaning determined in Section 5.3.1(a);

"**RSU Vesting Date**" has the meaning described thereto in Section 5.2.2;

"**Rule 701**" means Rule 701 under the U.S. Securities Act;

"**Security Based Compensation Arrangement**" means an arrangement that is a security based compensation arrangement for the purposes of the TSX Company Manual, including the Plan;

"**Subsidiary**" has the meaning given to this term in the *Securities Act (Ontario)*, as such legislation may be amended, supplemented or replaced from time to time;

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 7.1.3;

"**Surrender**" has the meaning ascribed thereto in Section 3.6.3;

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6.3;

"**Tax Act**" means the *Income Tax Act (Canada)* and the regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant;

"**Trading Day**" means any day on which the Exchange is opened for trading;

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

"**Unit**" means a RSU or a DSU;

"**Unit Restriction Period**" means, subject to Section 7.3.1, the applicable restriction period in respect of a particular RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time the RSU is granted;

"**Unit Settlement Notice**" means a notice by a Participant to the Corporation electing to receive Subordinate Voting Shares, the Cash Equivalent or a combination of both in respect of the vested Units;

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

"**U.S. Person**" means a "U.S. person" as that term is defined in Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**Voluntary Portion**" has the meaning set forth in Paragraph 4.3.1.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the purposes of securing for the Corporation and its shareholders the benefits of incentive interest in Subordinate Voting Share ownership by the Eligible Participants.

2.2 Implementation and Administration of the Plan

2.2.1 The Plan is under the direction of the Board. The Committee makes recommendations to the Board in relation to the Plan and to the grants of Awards.

2.2.2 The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSX. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan, as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.

2.2.3 The Board may modify the terms and conditions of any Awards granted to Participants outside of Canada to comply with applicable foreign laws, and establish subplans and addendums and modify settlement procedures and other terms and procedures, to the extent the Board determines such actions to be necessary or advisable (and such subplans and addendums and/or modifications shall be attached to this Plan as addendums).

2.2.4 No member of the Board or of the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

2.2.5 Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

2.3 Eligible Participants

2.3.1 The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the Eligible Directors, officers and employees of the Corporation or a Subsidiary, as well as consultants providing ongoing services to the Corporation and its Subsidiaries, as determined by the Board from time to time who the Board may determine from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice of such cessation, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the

Termination Date for any cessation of a Participant's employment or engagement initiated by the Corporation.

2.3.2 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's employment or engagement with the Corporation or a Subsidiary.

2.3.3 Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation or a Subsidiary to the Participant or the commencement, extension, continuation or modification of any engagement between the Corporation or a Subsidiary and the Participant.

2.3.4 A Participant shall have no rights as a shareholder of the Corporation with respect to any Subordinate Voting Shares underlying his or her Awards until he or she shall have become the holder of record of such Subordinate Voting Shares.

2.4 Shares Subject to the Plan

2.4.1 Subject to adjustment pursuant to provisions of Article 7, the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed fifteen percent (15%) of the total issued and outstanding Subordinate Voting Shares (on a non-diluted basis) from time to time. Every three years after the effective date of the Plan, all unallocated Awards under the Plan shall be submitted for approval to the Board and the shareholders of the Corporation. No more than one percent (1%) of the total issued and outstanding Subordinate Voting Shares (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the Eligible Directors, less the number of Subordinate Voting Shares reserved for issuance pursuant to awards under all other Security Based Compensation Agreements. For greater certainty, the Subordinate Voting Shares reserved and available for grant and issuance to the Eligible Directors, shall be included in the total number of Subordinate Voting Shares generally available for grant and issuance pursuant to Awards pursuant to this Section 2.4.1.

2.4.2 This Plan is considered an "evergreen" plan since the Subordinate Voting Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Plan and the number of Subordinate Voting Shares available to grant increases as the number of issued and outstanding Subordinate Voting Shares increases.

2.4.3 Subordinate Voting Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Subordinate Voting Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Subordinate Voting Shares.

2.4.4 Subject to adjustment pursuant to provisions of Article 7, the aggregate number of Subordinate Voting Shares (i) issued to Insiders under the Plan or any other proposed or established Security Based Compensation Arrangement of the Corporation within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed

or established Security Based Compensation Arrangement of the Corporation, shall in each case not exceed ten percent (10%) of the total issued and outstanding Subordinate Voting Shares (on a non-diluted basis).

2.5 Granting of Awards

2.5.1 Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Subordinate Voting Shares subject to such Award, if applicable, upon any securities exchange (including the Exchange) or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange (including the Exchange) or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Subordinate Voting Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

2.5.2 Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless registration or an exemption from registration is available.

2.5.3 For Awards granted under the Plan to Participants in the United States or that are U.S. Persons, the Corporation intends to comply with Rule 701. Under Rule 701, a company can offer their own securities, as part of a written compensation plan, to Participants (consultants must be natural persons) without having to comply with federal securities registration requirements. Compliance with Rule 701 in connection with the issuance of any Award to a Participant will be determined in the sole discretion of the Corporation.

ARTICLE 3
OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Subordinate Voting Share from treasury at the Option Price, but subject to the provisions hereof.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Subordinate Voting Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Exchange.

3.3 Option Price

The Option Price for Subordinate Voting Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Subordinate Voting Shares on the Trading Day immediately preceding the Grant Date of the Option.

3.4 Option Term and Vesting

3.4.1 The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the Grant Date of such Option and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (the "**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

3.1.1 Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10^{th}) Business Day after the end of the Black-Out Period, such tenth (10^{th}) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

3.1.2 Unless otherwise specified by the Board at the time of granting the particular Option and except as otherwise provided in this Plan or in an Option Agreement, each Option will vest and be exercisable as follows:

Fraction of Total Number of Subordinate Voting Shares that may be <u>Purchased</u>	**<u>Exercise Period</u>**
1/4	Shall vest on the first anniversary of the Date of Grant (the "**First Option Vesting Date**"); and
1/36	Shall vest on the last day of each month starting in the month following the month of the First Vesting Date for a period of 36 months.

with the result that the entire Option subject to the grant shall be vested and exercisable as of the fourth anniversary of the Date of Grant.

3.1.3 Once a portion of an Option that has vested becomes exercisable in accordance with Section 3.5, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

3.5 Exercise of Options

3.5.1 Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

3.5.2 Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Subordinate Voting Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria, if any, and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

3.5.3 If the Participant is in the United States or a U.S. Person, the Participant may not exercise any Options unless (i) the Corporation shall have first registered the Subordinate Voting Shares to be issued in connection with such exercise under the U.S. Securities Act, or (ii) the Participant has available an exemption from the registration requirements of the U.S Securities Act and all applicable State securities laws for such exercise and the issuance of the Subordinate Voting Shares thereunder.

3.6 Method of Exercise and Payment of Purchase Price

3.6.1 Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.

3.6.2 Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Subordinate Voting Shares as is necessary to raise an amount equal to the aggregate Option Price for all Options being exercised by that Participant under an Exercise Notice plus any Applicable Taxes. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Subordinate Voting Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Option Price plus any Applicable Taxes, promptly following which the Corporation shall issue the Subordinate Voting Shares underlying the number of Options as provided for in the Exercise Notice.

3.6.3 In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6, and pursuant to the terms of this Section 3.6.3, a Participant may, subject to the approval of the Board, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Secretary of the Corporation, substantially in the form that may be approved by the Board from time to time (a "**Surrender Notice**"), elect to receive that number of Subordinate Voting Shares calculated using the following formula:

X = Y * (A-B) / A

Where:

X = the number of Subordinate Voting Shares to be issued to the Participant

Y = the number of Subordinate Voting Shares underlying the Options to be Surrendered

A = the Market Value of the Subordinate Voting Shares as at the date of the Surrender

B = the Option Price of such Options

3.6.4 Where Subordinate Voting Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised only in accordance with the terms of Section 3.6.1, the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Subordinate Voting Shares to the Participant as fully paid and non-assessable.

3.6.5 Upon the exercise of an Option pursuant to Section 3.6.2 or Section 3.6.3, the Corporation shall, as soon as practicable after such exercise but no later than fifteen (15) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Subordinate Voting Shares to either:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Subordinate Voting Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Subordinate Voting Shares issued in uncertificated form, cause the issuance of the aggregate number of Subordinate Voting Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Subordinate Voting Shares.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 6 be included therein. The Option Agreement shall contain such terms

that may be considered necessary in order that the Option will comply with any provisions respecting options in laws (including tax laws) in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4
DEFERRED SHARE UNITS

4.1 Nature of DSUs

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on such factors as may be determined by the Board from time to time, including the achievement of pre- established Performance Criteria.

4.2 DSU Awards

4.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.

4.2.2 The DSUs are structured so as to be considered to be a plan described in subsection 6801(d) of the regulations to the Tax Act or any successor to such provision.

4.2.3 Subject to the vesting and other conditions and provisions set forth herein and in any agreement relating to a grant of DSUs, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one (1) Subordinate Voting Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.

4.2.4 DSUs will be credited in the registers maintained by the Corporation but will not be represented by any certificate or other document.

4.3 Mandatory and Voluntary Participation

4.3.1 Each Eligible Director (i) shall receive, subject to Paragraph 4.3.3, such percentage of his Board Retainer in the form of DSUs as may be determined by the compensation policies of the Board from time to time (the "**Mandatory Portion**"), and (ii) may elect to receive, in accordance with Paragraph 4.3.4, any percentage, up to 100%, of the balance of his or her Board Retainer in the form of DSUs (the "**Voluntary Portion**").

4.3.2 Each Eligible Director will receive such number of DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the Market Value on the date on which the DSUs are awarded. DSUs shall be awarded to Eligible Directors quarterly on the first day of each quarter (or, if not a business

day, on the following business day), unless otherwise determined by the Board. Notwithstanding the foregoing, the Eligible Directors shall receive the first grant on the Effective Date of the Plan as defined at Section 8.7 of this Agreement.

4.3.3 Notwithstanding Paragraph 4.3.1, any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Subordinate Voting Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.

4.3.4 Each Participant who elects to participate in the Plan in respect of the Voluntary Portion for a given calendar year must send to the Chief Financial Officer a written notice to that effect (an "**Election Notice**") prior to December 31 of the previous calendar year. Each Participant who is a newly elected or appointed director and who elects to participate in the Plan in respect of the Voluntary Portion for the then current calendar year must send to the Chief Financial Officer an Election Notice within 15 days of his or her election or appointment, but prior to the receipt of the first Board Retainer payment. For the calendar year ending December 31, 2021, each Participant who elects to participate in the Plan in respect of the Voluntary Portion must send to the Chief Financial Officer an Election Notice within 15 days of the adoption of the Plan. The election made in an Election Notice in respect of the Board Retainer of a given calendar year will be irrevocable for that calendar year.

4.3.5 The Election Notice shall be deemed to apply to all subsequent calendar years until such time as the Participant shall send to the Chief Financial Officer an Election Notice containing different instructions or a termination notice (in which case the new Election Notice or the termination notice, as applicable, shall apply to the calendar year following the calendar year during which it was sent to the Chief Financial Officer).

4.3.6 If no Election Notice is received in accordance with Paragraph 4.3.4, and no prior Election Notice is deemed to apply in accordance with Paragraph 4.3.5, the Participant shall be deemed not to have elected to participate in the Plan in respect of the Voluntary Portion and the corresponding portion of his Board Retainer shall be paid in cash.

4.3.7 Each Participant is entitled to terminate his or her participation in the Plan in respect of the Voluntary Portion for a given calendar year by sending a written notice to that effect to the Chief Financial Officer prior to December 31 of the previous calendar year.

4.3.8 No Election Notice, or amendment or termination of an election contemplated in this Section 4.3 shall be made during a Black-out Period, and any Election Notice sent by a Participant during a Black-out Period shall be null and void. To the extent that an Election Notice is sent during a Black-out Period, or cannot be made during the period set forth in this Section 4.3.8 as a result of the existence of a Black-out Period, the Participant shall continue to participate in the Plan in respect of a Voluntary Portion on the basis of the prior election made, or, if no prior election has been made, shall be deemed to have elected not to participate in the Plan in respect of an Voluntary Portion.

4.4 Settlement of DSUs

4.4.1 A Participant who (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, (or, if deceased, his or her estate, succession, heirs or

legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the DSU Expiry Date, in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.

4.4.2 Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

4.4.3 Settlement of DSUs shall take place promptly following the DSU Settlement Date and, for greater certainty, before the DSU Expiry Date, through:

(a) in the case of the settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of the settlement of DSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Subordinate Voting Shares; or

(c) in the case of settlement of the DSUs for a combination of Subordinate Voting Shares and the Cash Equivalent, a combination of 4.4.3(a) and 4.4.3(b) above.

4.4.4 Notwithstanding any other provision of this Plan, in the event that a DSU Settlement Date occurs during a Black-Out Period or other trading restriction imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10^{th}) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Nature of RSUs

A RSU is an Award granted for services rendered in a particular year entitling the Participant to receive payment based on the value of one Subordinate Voting Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Corporation or a Subsidiary.

5.2 RSU Awards

5.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan for services rendered in a particular year, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions, Performance Criteria and vesting provisions and RSU Settlement Date of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

5.2.2 Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being a RSU Vesting Date).

5.2.3 Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one (1) Subordinate Voting Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.

5.3 Settlement of RSUs

5.3.1 Except as otherwise provided in the RSU Agreement and subject to Section 7.3.1:

(a) all of the vested RSUs covered by a particular grant shall, be settled at on any day (each such day being a "**RSU Settlement Date**") as soon as practicable following a RSU Vesting Date, but in no event later than the last day of the Unit Restriction Period; and

(b) as soon as practical following a RSU Settlement Date, if applicable, the Participant shall deliver a Unit Settlement Notice in respect of whether to receive Subordinate Voting Shares, the Cash Equivalent or a combination.

5.3.2 Subject to Section 7.4, settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Subordinate Voting Shares; or

(c) in the case of settlement of the RSUs for a combination of Subordinate Voting Shares and the Cash Equivalent, a combination of (a) and (b) above.

5.4 Determination of Amounts

5.4.1 **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.

5.4.2 **Payment in Subordinate Voting Shares.** For the purposes of determining the number of Subordinate Voting Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of RSUs pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and be the whole number of Subordinate Voting

Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Subordinate Voting Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance or transfer of Subordinate Voting Shares.

5.5 RSU Agreements

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 and Article 6 be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 6
GENERAL CONDITIONS

6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

6.1.1 **Employment or Other Relationship.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Corporation or a Subsidiary and the Participant. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

6.1.2 **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Subordinate Voting Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Subordinate Voting Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Subordinate Voting Shares.

6.1.3 **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

6.1.4 **Non-Transferability.** Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may be exercised only by:

(a) the Participant to whom the Awards were granted; or

(b) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family tax-free savings account or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant or holder, as applicable; or

(c) upon the Participant's death, by the legal representative of the Participant's estate; or

(d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Subordinate Voting Shares only in the person's own name or in the person's capacity as a legal representative.

6.2 General Conditions applicable to Awards

Each Award (other than DSUs granted to Eligible Directors) shall be subject to the following conditions:

6.2.1 **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "**Cause**", all unexercised vested or unvested Awards granted to such Participant shall terminate as of the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for "Cause" shall be binding on the Participant. "**Cause**" shall include, among other things, dishonest act such as gross misconduct, theft, fraud, embezzlement, misappropriation, breach of confidentiality, breach of loyalty or breach of duty of loyalty or placement in conflict of interest, or breach of the Corporation's Code of Ethics, and any reason determined by the Corporation to be cause for termination.

6.2.2 **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.

6.2.3 **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "Cause", resignation, death or after becoming Disabled) the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Awards. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.

6.2.4 **Death, Disability or Retirement.** If a Participant dies while in his or her capacity as an Eligible Participant, ceases to be an Eligible Participant as a result of a Disability or ceases to be an Eligible Participant as a result of their retirement, the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's

Termination Date, or the expiry date of the Awards. Provided, however, that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.

6.3 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the DSU continuously meets the requirements of paragraph 6801(d) of the regulations to the Tax Act.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Subordinate Voting Shares Subject to Outstanding Awards

7.1.1 In the event of any subdivision of the Subordinate Voting Shares into a greater number of Subordinate Voting Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Subordinate Voting Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

7.1.2 In the event of any consolidation of Subordinate Voting Shares into a lesser number of Subordinate Voting Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Subordinate Voting Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

7.1.3 If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Subordinate Voting Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 7.1.1 or Section 7.1.2 or, subject to the provisions of Section 7.3.1, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor**

Corporation"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Subordinate Voting Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of 7.3.1, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

7.1.4 If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Subordinate Voting Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding ordinary course dividends declared by the Corporation), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Subordinate Voting Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

7.1.5 No fractional Subordinate Voting Share shall be delivered to a Participant under the Plan. Any fractional Subordinate Voting Share entitlement shall be satisfied by the payment of an amount in cash equal to such fractional Share entitlement multiplied by the Market Value on the applicable Settlement Date.

7.2 Amendment or Discontinuance of the Plan

7.2.1 The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;

(ii) any amendment to the expiration date of an award that does not extend the

terms of the Award past the original date of expiration for such Award;

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment which accelerates the date on which any Award may be exercised under the Plan;

(v) any amendment to the definition of "Eligible Participant";

(vi) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;

(vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(viii) any amendment regarding the administration of the Plan;

(ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and

(x) any other amendment that does not require the approval of the holders of Subordinate Voting Shares pursuant to the amendment provisions of the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

7.2.2 Notwithstanding Section 7.2.1(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any reduction in the exercise price of an Option held by an Insider;

(b) any amendment which extends the expiry date of any Award held by an Insider, or the Unit Restriction Period of any Units held by an Insider beyond the original expiry date, except in case of an extension due to a Black-Out Period;

(c) any amendment removing or exceeding the Insider participation limit;

(d) any amendment to remove or exceed the Eligible Director participation limit;

(e) any change to the maximum number of Subordinate Voting Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 7; or

(f) any amendment to the amendment provisions of the Plan,

provided that (i) Subordinate Voting Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b) and (c) shall be excluded when obtaining such shareholder approval; and (ii) Subordinate Voting Shares held directly or indirectly by Insiders where the amendment will disproportionately benefit such Insiders over other Award holders shall be excluded when obtaining such shareholder approval.

7.2.3 The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

7.3 Change of Control

7.3.1 **Change of Control.** In the event of and in connection with a transaction that would constitute a Change of Control, notwithstanding anything else in this Plan but subject to the specific terms of any Grant Agreement to the contrary and the approval of the Exchange, if required, the Board shall have the right, in its discretion, to deal with any or all Award (or any portion thereof) issued under this Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change in Control, the Board, without any action or consent required on the part of any Participant, shall have the right to:

(a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;

(b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;

(c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;

(d) accelerate the vesting of outstanding Awards;

(e) provide for outstanding Awards to be purchased;

(f) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;

(g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to this Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Subordinate Voting Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Subordinate Voting Share equal to the positive difference between the Change of Control price of the Subordinate Voting Shares and the applicable exercise price; or

(h) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 7.3.1, as it deems fair and reasonable under

the circumstances.

7.4 Settlement of RSUs during a Black-Out Period

Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation, then such RSU Settlement Date shall be automatically extended to the tenth (10^{th}) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

ARTICLE 8
MISCELLANEOUS

8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the holdings of the respective Awards, vesting periods, Performance Criteria and Participants.

8.2 Tax Withholding

8.2.1 Notwithstanding any other provision of this Plan, all distributions, delivery of Subordinate Voting Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions and other applicable withholding taxes or other required deductions ("Appli**cable Taxes**"). If the event giving rise to the Applicable Taxes involves an issuance or delivery of Subordinate Voting Shares, then the Applicable Taxes may be satisfied by (a) having the Participant elect to have the appropriate number of such Subordinate Voting Shares underlying an Award sold by the Corporation's transfer agent and registrar, any trustee appointed by the Corporation pursuant to Section 8.1 or broker, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

8.3 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.4 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.6 Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*

8.7 Effective Date of the Plan

The Plan was approved by the Board on April 8, 2021, approved by its shareholders on May 7, 2021, and shall take effect on upon the completion of the Corporation's reverse take-over transaction.

ADDENDUM FOR PARTICIPANTS IN THE UNITED STATES

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the Flow Beverage Corp. Omnibus Incentive Plan (the "**Plan**").

General

This Addendum includes additional terms and conditions that govern the Plan and Awards if the Participant works and/or resides in the United States or is otherwise a taxpayer to the United States.

The information contained herein is general in nature and may not apply to the Participant's particular situation. As a result, the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Participant's individual situation.

Section 409A and Section 457A of the Internal Revenue Code

With respect to Awards subject to Section 409A or Section 457A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the "**Code**"), the Plan is intended to be exempt from or otherwise to comply with the requirements of Section 409A and Section 457A of the Code and the provisions of the Plan and any Grant Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A and Section 457A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award is ambiguous such that an interpretation of the provision would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted so as to avoid frustrating or conflicting with this intent. If an amount payable under an Award as a result of the Participant ceasing to be an Eligible Participant (other than due to death) at a time when the Participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant's Termination Date, except as permitted under Section 409A of the Code. If the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to the dividend equivalents shall be treated as a right to a payment or series of payments that is separate from the right to any other payments payable under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable Grant Agreement is not warranted or guaranteed, and in no event shall the Corporation be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A or Section 457A of the Code.

Incentive Stock Options

"Incentive Stock Option" means an option representing the right to purchase Subordinate Voting Shares from the Corporation, granted pursuant to Article 3 of the Plan, that meets the requirements of Section 422 of the Code.

Subject to adjustment as provided in Article 8 of the Plan and without limiting Article 2.4.1 of the Plan, the maximum number of Subordinate Voting Shares available for issuance with respect to Incentive Stock Options shall equal 5,000,000.

Terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions

of Section 422 of the Code shall be subject to the following terms and conditions, with such additional restrictions or changes as the Committee determines are appropriate but not in conflict with Section 422 of the Code and the relevant regulations and rulings of the Internal Revenue Service:

Recipients. Incentive Stock Options may be granted only to employees of the Corporation or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Exercise Price. Immediately before the Incentive Stock Option is granted, if the Participant owns directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the Exercise Price per share of the Subordinate Voting Shares covered by each Incentive Stock Option shall not be less than 100% of the Market Value per share of the Subordinate Voting Shares on the grant date of the Incentive Stock Option; or

More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the Exercise Price per share of the Subordinate Voting Shares covered by each Incentive Stock Option shall not be less than 110% of the Market Value per share of the Subordinate Voting Shares on the grant date of the ISO.

Term of Option. For Participants who own:

> 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each Incentive Stock Option shall terminate not later than the tenth anniversary of the grant date or at such earlier time as the Grant Agreement may provide; or
>
> More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each Incentive Stock Option shall terminate not later than the fifth anniversary of the grant date or at such earlier time as the Grant Agreement may provide.

Limitation on Annual Vesting. The Grant Agreements shall restrict the amount of Incentive Stock Options which may vest and become exercisable in any calendar year (under this or any other plan of the Company or an Affiliate pursuant to which Incentive Stock Options are awarded) so that the aggregate Market Value (determined on the grant date for each Incentive Stock Option) of the Subordinate Voting Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant in any calendar year does not exceed $100,000. To the extent that the aggregate Market Value of the Subordinate Voting Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Affiliate) exceeds $100,000, such Options shall be treated as non-qualified options. For purposes of determining whether the $100,000 vesting limitation is exceeded, Incentive Stock Options shall be taken into account in the order in which they were granted.

Termination of Incentive Stock Option. If a Participant ceases to be an Eligible Participant, an Incentive Stock Option shall cease to be excisable (i) if the Participant ceases to be an Eligible Participant because of the Participant's death or because the Participant becomes Disabled, no later than the one year anniversary of the date the Participant ceases to be an Eligible Participant; and (ii) if the Participant ceases to be an Eligible Participant for any reason other than for "Cause", resignation, death or after becoming Disabled, no later than 90 days following the date the Participant ceases to be an Eligible Participant.

Payment of Exercise Price. Notwithstanding any provision of Section 6 of the Plan, the Committee shall accept only such payment on exercise of an Incentive Stock Option as is also permitted by Section 422 of

the Code.

Disqualifying Disposition. Each Participant who receives Incentive Stock Options must notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any Subordinate Voting Shares acquired pursuant to the exercise of an Incentive Stock Option. A "Disqualifying Disposition" is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Subordinate Voting Shares before the later of (A) two years after the date the Participant was granted the Incentive Stock Option, and (B) one year after the date the Participant acquired Subordinate Voting Shares by exercising the Incentive Stock Options except as otherwise provided in Section 424(c) of the Code. If the Participant dies before the Subordinate Voting Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur after the date of the Participant's death.

Conversion of Incentive Stock Options to Non-Qualified Options. The Committee, at the written request of a Participant, may in its discretion take such actions as may be necessary to convert the Participant's Incentive Stock Options (or any portions thereof) that have not been exercised on the date of conversion into non-qualified options at any time prior to the expiration of such Incentive Stock Options, regardless of whether the Participant is an Employee of the Company or an Affiliate at the time of such conversion. At the time of such conversion, the Committee (with the consent of the Participant) may impose such conditions on the exercise of the resulting non-qualified options as the Committee in its discretion may determine, provided that the conditions are consistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's Incentive Stock Options converted into non-qualified options, and no such conversion shall occur until and unless the Committee takes appropriate action. The Committee, with the consent of the Participant, may also terminate any portion of any Incentive Stock Options that has not been exercised at the time of the conversion.

Change of Control

For any Award that provides for accelerated distribution on a Change of Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change of Control does not also constitute a change in the ownership or effective control of the Corporation, or in the ownership of a substantial portion of the Corporation's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change of Control but instead shall vest as of such Change of Control and shall be distributed on the scheduled payment date specified in the applicable Grant Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

Termination or Cessation of Employment

With respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Participant will cease to be an Eligible Participant upon the occurrence of the Participant's "separation from service" (as such term is defined under Section 409A of the Code).

SCHEDULE “B”

BY-LAWS

FLOW BEVERAGE CORP.

GENERAL BY-LAWS

enacted in accordance with the provisions of the
Canada Business Corporations Act

Adopted as of April 8, 2020
Effective upon the completion of the continuance of the Corporation from the *Business Corporations Act* (Ontario) to the *Canada Business Corporations Act*

GENERAL BY-LAWS
OF THE CORPORATION

enacted in accordance with the provisions of the
Canada Business Corporations Act

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GENERAL BY-LAWS
OF THE CORPORATION

enacted in accordance with the provisions of the
Canada Business Corporations Act

DEFINITIONS

For the purposes of these By-laws, unless otherwise provided:

"Act" means the *Canada Business Corporations Act*, R.S.C. (1985) ch. C-44, as well as any amendment which may be made thereto, and any act which may be substituted therefor.

"Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

"Auditor" means the auditor of the Corporation and includes an auditing firm.

"Director Nomination By-laws" has the meaning ascribed thereto in Section 26.

"Ordinary Resolution" means a resolution adopted by the majority of the votes cast by the shareholders who voted in respect of that resolution.

"Nominating Shareholder" has the meaning ascribed thereto in Section 26(c).

"Nominating Shareholder's Notice" has the meaning ascribed thereto in Section 26(c).

"Notice Date" has the meaning ascribed thereto in Section 27(a).

"Proposed Nominee" has the meaning ascribed thereto in Section 28(a).

"public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

"Resident Canadian" has the particular meaning as described by the Act to such expression but, as a summary, includes a Canadian citizen and a permanent resident within the meaning of the *Immigration and Refugee Protection Act*, habitually residing in Canada.

"Special Resolution" means a resolution adopted by two-thirds at least of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution.

"Stock Exchange" means, at any time, the Toronto Stock Exchange and/or any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

"Timely Notice" has the meaning ascribed thereto in Section 27.

"Unanimous Shareholders Agreement" means an agreement described in subsection 146(1) of the Act entered into among all the shareholders of the Corporation or a declaration of the sole shareholder of the Corporation described in subsection 146(2) of the Act.

BUSINESS OF THE CORPORATION

1. Registered Office. The registered office of the Corporation is situated in the Province specified in the Articles, at such address as the Board of Directors may determine.

2. Offices. The Corporation may, in addition to its registered office, establish and maintain any other offices and agencies elsewhere within or outside Canada.

3. Execution of Instruments. Deeds, documents, bonds, debentures, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by one person who holds one of the following offices: Chairperson of the Board, the President and Chief Executive Officer, Chief Financial Officer, or Director. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same.

4. Shareholder Vote. In the event an approval of the Corporation's shareholders is required pursuant to any constituting document of the Corporation, any directors' resolution or the rules of the Stock Exchange, the Corporation shall seek a shareholder vote thereon in accordance with the applicable provisions of the Act and the Corporation's shareholders' approval shall be deemed to have been given or withheld in accordance with the provisions of the Act relating to the Corporation's shareholders' approval sought.

5. Dissent Right. In the event a vote of the Corporation's shareholders is sought pursuant to Section 4 and the Act provides for a right of dissent by the shareholders, the Corporation's shareholders may exercise a right of dissent in the manner provided for in the Act subject to applicable law.

SHAREHOLDERS

6. Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held on such date each year and at such time as may be fixed by the Board of Directors, to receive and consider the financial statements with the report of the Auditor, to elect directors, to appoint an Auditor and to fix or to authorize the Board of Directors to fix the Auditor's remuneration, and to consider, deal with and dispose of such other business as may lawfully come before the meeting. The annual meeting of the shareholders of the Corporation shall be called no later than six (6) months after the end of the preceding financial year.

7. Special Meetings. Special meetings of the shareholders may be called at any time as determined by the President and Chief Executive Officer or the Board of Directors.

8. Place of Meetings. Meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada that may be fixed by the Board of Directors. Meetings of the shareholders may be held outside Canada at the place specified in the Articles or if all shareholders entitled to vote thereat so agree; a shareholder who attends a meeting held outside Canada is deemed to have agreed to it being held outside Canada except when he or she attends for the express purpose of objecting to the transaction of any business on the grounds thatthe meeting is not lawfully held.

9. Notice of Meetings. Notice of each annual meeting and of each special meeting of the shareholders shall be delivered to the shareholders entitled to vote thereat, the directors and the Auditor or, in the discretion of the person charged with the giving of such notice, mailed by ordinary mail or transmitted by facsimile or e-mail to the shareholders who at the close of business on the record date for notice as determined by the Board are entered in the books of the Corporation, the directors and the Auditor, at their respective addresses or facsimile numbers, not less than twenty-one (21) days and not more than sixty (60) days prior to the date fixed for the meeting. In the event that securities of the Corporation are listed on a Stock Exchange, notice of the annual meeting of shareholders shall also be given to such Stock Exchange and any other applicable regulatory authority. If the address of the shareholder is not entered in the books of the Corporation, the notice may be sent as aforesaid to the address that the person sending the notice considers to be most likely to reach such shareholder promptly. The irregularity in the notice of meeting or the delivery thereof, including the accidental omission of giving it or the non-reception by a shareholder, a director or the Auditor, does not affect the validity of the procedures at the meeting.

Such notice shall specify the date, time and place of each meeting. The notice of the annual meeting may, but need not, specify the nature of the business when such meeting is calledonly to consider the financial statements with the report of the Auditor, to elect directors and to re-appoint the incumbent Auditor. The notice of the annual meeting at which other business shall be transacted, as well as the notice of special meeting, shall state:

(a) the nature of business to be considered in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and

(b) the text of any Special Resolution to be submitted to the meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting other than by announcement at the earliest meeting that is adjourned; a new notice of meeting is, however, required if the meeting of the shareholders is adjourned one (1) or more times for an aggregate of thirty (30) days or more.

In the case of joint shareholders, the notice of meeting and any document pertaining to the meeting may be sent to whichever of such persons is named first in the securities register of the Corporation. Any notice and documents so given shall be sufficient for all of them.

The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon.

A certificate of the Secretary or of any other duly authorized officer of the Corporation in office at the time of the making of the certificate shall be conclusive evidence that may be set up against any shareholder, director or the Auditor of the sending or delivery of a notice of meeting.

10. Waiver of Notice. A shareholder or any other person entitled to attend a meeting of shareholders may waive the notice of a meeting of the shareholders prior to, during or after the holding of such meeting. His or her sole attendance at a meeting is a waiver except where he or she attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Chairperson. The Executive Chairperson of the Corporation, or such other person as may from time to time be appointed for that purpose by the Board of Directors, shall preside at meetings of shareholders.

12. Quorum. Two (2) or more persons present in person or represented in accordance with Section 13 below and holding not less than twenty-five percent (25%) plus one of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of personsphysically present.

If a quorum is present at the opening of a meeting, the shareholders present or represented may proceed with the business of the meeting, even though a quorum is not maintained throughout the meeting.

If a quorum is not present at the opening of a meeting, the shareholders present or represented may, by a majority vote to that effect, adjourn the meeting to a fixed time and place, but may not transact any other business.

If a quorum is present at the reconvening of the meeting so adjourned, said meeting may proceed, failing which, a new meeting shall be called.

13. Proxy. Shareholders shall be entitled to vote in person or, if a body corporate, through a representative duly authorized by resolution of the directors or other governing body of such body corporate. Shareholders shall also be entitled to vote by proxy.

The Corporation shall solicit proxies and provide proxy statements for all meetings of shareholders in the manner provided in the Act and shall file copies of such proxy solicitations in accordance with the applicable regulatory and Stock Exchange Requirements.

A proxyholder need not be a shareholder of the Corporation and may serve as proxyholder for several shareholders.

Signatures of proxies need not be witnessed.

The Board of Directors may, in the notice of a meeting of shareholders, specify a date and a time limit when proxies to be used at a meeting must be deposited with the Corporation or its mandatary; such date and time limits shall not precede the meeting by more than forty-eight (48) hours, excluding Saturdays and statutory holidays.

14. Participation by Telephone or Electronic Means and Meetings Held by Telephone or Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting using means permitting all participants to communicate adequately with each other, if the Corporation makes available such a communication facility, in particular, telephonic or electronic means. A person participating in a meeting by such means is deemed to be present at the meeting.

The directors or the shareholders, as the case may be, who call a meeting may determine that the meeting shall be held entirely by means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means.

15. Voting Right. Subject to the provisions of the Articles and the Act, each shareholder shall have as many votes that such class of shares provide for in the Articles.

16. Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares. However, if two or more of those persons who are present, in person orby proxy, vote, they shall vote as one on the shares jointly held by them.

17. Decisions Taken by the Majority. Unless otherwise provided in the Act, all matters submitted to a meeting of shareholders will be decided by Ordinary Resolutions.

18. Casting Vote. In the event of an equality in the voting, the Chairperson will have no casting vote.

19. Vote by a Show of Hands. Unless a vote by ballot is requested, the vote shall be taken bya show of hands. In such case, the shareholders or their proxyholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands.

20. Ballot. If the Chairperson so orders or a shareholder or proxyholder entitled to vote so requests, the vote shall be taken by ballot. A request for a vote by ballot may be made at any time prior to the adjournment of the meeting, even after the holding of a vote by a show of hands, and such a request may also be withdrawn. Each shareholder or proxyholder shall remit to the scrutineers one or more ballots, on which he or she shall enter the manner in which he or she shall cast the votes he or she has and, as the case may be, his or her name and the number of votes he or she has. Whether or not a vote by a show of hands has previously been taken on the same matter, the result of a ballot shall be deemed to represent the resolution of the meeting inrespect thereof.

21. Electronic voting. The Corporation may allow the shareholders and their proxyholders to vote by means of a telephonic or electronic communication facility it makes available for that purpose and in conformity with the explanation and instructions it provides them, inasmuch as this facility enables the votes to be gathered in a manner that permits their subsequent verification and

permits the tallied votes to be presented to the Corporation.

22. Procedure at Meetings. The Chairperson of any meeting of shareholders shall be responsible for conducting the procedure thereat in all respects, and his or her decision on any matter, even a matter pertaining to the validity or non-validity of a proxy and the receivability or non-receivability of a motion, shall be final and binding on all the shareholders.

Unless a ballot is demanded a declaration by the Chairperson that a resolution has been carried or defeated, with or without qualification of unanimity, by a particular majority, and an entry to this effect in the minutes of the meeting shall be conclusive evidence of the fact.

At all times during the meeting, the Chairperson, of his or her own initiative or without the assent of the shareholders given by a simple majority, for a valid reason, such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible, may adjourn the meeting from time to time and no notice of any such adjourned meeting need be given; a new notice of meeting is, however, required if the meeting of the shareholders is adjourned one (1) or more times for an aggregate of thirty (30) days or more.

Should the Chairperson fail to carry out his or her duties in good faith, the shareholders may remove him or her at any time and replace him or her by another person chosen from among their number.

The directors of the Corporation shall be entitled, in such sole capacity, to attend meetings of shareholders and to take the floor thereat.

23. Scrutineers. The Chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Corporation), who shall act in accordance with the directives of the Chairperson.

24. Addresses of Shareholders and Subsequent Transferees. Every shareholder shall furnish to the Corporation a mailing or electronic address to which all notices intended for such shareholder may be sent. Every person who, by operation of law, transfer or other means whatsoever, shall be entitled to any share, shall be bound by every notice in respect of such share which was given before his or her name and address were entered on the register to the person whose name appears on the register at the time such notice is given.

25. Signed Resolutions. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders shall be as valid as if it had been passed at a meeting of the shareholders. A copy of each signed resolution shall be kept with the minutes of the meetings of shareholders. Written resolutions of the shareholders may also be adopted to theextent permitted under the Act and the rules of any applicable Stock Exchange.

NOMINATION OF DIRECTORS

26. Eligibility for Nomination. Only persons who are nominated in accordance with the procedures set out in Sections 26 to 31 of the present by-laws (the "**Director Nomination By-laws**") shall be eligible for election as directors to the Board of Directors. Nominations of persons for election to the Board of Directors may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the Board of Directors, as follows:

(a) by or at the direction of the Board of Directors or an authorized officer of the

Corporation, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"), who: (i) is, at the close of business on the date of giving notice provided for in these Director Nomination By-laws (the "**Nominating Shareholder's Notice**") and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting orwho beneficially owns shares that are entitled to be voted at such meeting; and (ii)has given timely notice in proper written form as set forth in these by-laws.

For the avoidance of doubt, the foregoing paragraph shall be the exclusive means for any person to bring nominations for election to the Board of Directors before any annual or special meeting of shareholders of the Corporation.

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given the Nominating Shareholder's Notice thereof that is both timely and in proper written form (in accordance with this by-law) to the Secretary of the Corporation at the head office of the Corporation.

27. Timely Notice Period for Nominating Shareholder's Notice. For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's Notice must be received by the Secretary of the Corporation:

(a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

28. Form of Nominating Shareholder's Notice. To be in proper written form, a Nominating Shareholder's Notice to the Secretary of the Corporation must:

(a) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(A) such Proposed Nominee's name, age, business and residential address, principal occupation or employment for the past five years, status as a "resident Canadian" (as such term is defined in the Act);

(B) such Proposed Nominee's qualifications to serve as a director under applicable law and the rules of any applicable stock exchange;

(C) such Proposed Nominee's direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee and the Nominating Shareholder;

(E) such Proposed Nominee's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and

(F) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or Applicable Securities Laws.

(b) disclose or include, as applicable, as to each Nominating Shareholder and each beneficial owner, if any, giving the Nominating Shareholder's Notice:

(A) such Nominating Shareholder's name, business and residential address and direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(B) such Nominating Shareholder's interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

(C) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(D) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;

(E) a representation that the Nominating Shareholders is a holder of record of securities of the Corporation, or a beneficial owner,

entitled to vote at such meeting and intends to appear in person or by proxy at the applicable shareholders' meeting to propose such nomination;

(F) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and

(G) any other information relating to such person that would be required to be included in a dissident proxy circular or other filingsrequired to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by Applicable Securities Laws.

A Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in a Nominating Shareholder's Notice shall be true and correct in all material respects as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.

29. Notwithstanding any other provisions of these by-laws, any notice (including the Nominating Shareholder's Notice), or other document or information required to be given to the Secretary pursuant to the Director Nomination By-laws may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for the purposes of such notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

30. Waiver of Director Nomination By-laws. The Board may, in its sole discretion, waive any requirement of the Director Nomination By-laws.

31. Determination of Eligibility of the Proposed Director by the Chair. The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of the Director Nomination By-laws, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

BOARD OF DIRECTORS

32. Number. The Corporation shall be managed by a Board of Directors composed of the fixed number of directors indicated in its Articles. If the Articles establish a minimum and a maximum number of directors, the Board of Directors shall be composed of the fixed number of directors established by by-law passed by the Board of Directors or, failing this, selected by the shareholders within such limits.

33. Qualifications. Any natural person may be a director, except a person who is less than eighteen (18) years of age, a person under tutorship or curatorship, a person declared incapable by a court in Canada or in another country, an undischarged bankrupt or a person prohibited by an applicable court or by law from holding the office of director. Unless otherwise provided in the Articles, a director need not be a shareholder.

At least twenty-five percent (25%) of the directors shall be Resident Canadians, unless otherwise set out in the Act. A retiring director, if otherwise qualified, shall be eligible for re-election.

34. Election and Term of Office. Unless the Articles of the Corporation provide for cumulative voting, or confer upon the holders of a category or a series of shares the exclusive right to elect one (1) or more directors, in which case, the provisions of the Articles shall prevail,each director shall be elected at the annual meeting at which an election of directors is required, except for appointing a director following a vacancy occurring during the term or for the electionof one or more additional directors. Each director shall be elected either for a fixed term, which shall terminate no later than at the close of the next following annual meeting. It shall not be necessary for all the directors to have the same term of office. Provided that no new directors have been elected in a meeting of shareholders, the term of the directors continue until the election or appointment of their successors.

35. Consent. A director who is elected or appointed must consent to hold office as such, (i) by not refusing to hold office if he or she is present at the meeting when the election or appointment takes place, (ii) by consenting to hold office in writing before the election or appointment or within ten (10) days if he or she is not present at the meeting, or (iii) by acting as a director pursuant to his or her election or appointment.

36. Resignation. A director may resign his or her office by written notice to the Corporation. Reasons need not be given for a resignation. Unless a subsequent date is stipulated in such notice, the resignation shall take effect on the date it is sent.

37. Removal. Subject to the Articles of the Corporation, any director may be removed by Ordinary Resolution at a special meeting of shareholders. The removal of a director, as well as his or her election, shall be at the discretion of the shareholders. A director informed of his or her imminent removal may state in a written statement to the Corporation the reason for his or her opposition to such removal, and the Corporation shall forward such written declaration to the shareholders authorized to vote in the circumstances and to the Director of Corporations Canada.

A vacancy created by the removal of a director may be filled by the shareholders at the meeting at which the removal took place; where such is the case, the notice of calling of the meeting shall mention that an election is to be held if the resolution for removal is carried.

Where the holders of a specific class or series of shares have an exclusive right to elect a director, he or she may only be removed by Ordinary Resolution at a special meeting of such shareholders called for that purpose.

The removal of a director, as well as his or her election, shall be at the discretion of the shareholders. A director may be removed at any time and such removal need not be based on any particular grounds, whether serious or not. Neither the Corporation nor the shareholders voting in favour of the removal shall incur any liability toward the director by the mere fact of his or her

removal, even if there be no grounds therefore.

38. Vacancy. The office of a director shall become vacant as of the moment his or her resignation or removal takes effect; likewise, a vacancy shall be created the moment a director is no longer qualified to fulfill his or her duties in accordance with Section 33, or if he or she should die.

39. Filling of Vacancies and Appointments. If a vacancy occurs in the Board of Directors, the directors then in office shall have the power to appoint for the remainder of the term any other qualified person as a director. However, the directors may continue to act notwithstanding one or more vacancies provided a quorum exists. If there is no quorum, the remaining directors shall forthwith call a special meeting of shareholders to fill the vacancy, in accordance with Section 111 of the Act.

In addition to filling vacancies on the Board of Directors, the directors may at any time, without exceeding the number of directors provided by the Articles and subject to the terms of any agreement between shareholders of the Corporation and the Corporation, appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meeting of the shareholders.

40. Remuneration. Subject to restrictions in the Articles of the Corporation, the remuneration to be paid to the directors shall be such as the directors shall fix from time to time by resolution of the Board of Directors and such remuneration shall be in addition to the salary or remuneration of any officer, employee or supplier of services of the Corporation who is also a member of the Board of Directors, unless a resolution states otherwise. The directors may also be reimbursed for travel and other expenses incurred by them in connection with their duties.

41. General Powers of Directors. Subject to restrictions in a Unanimous Shareholders Agreement, the directors of the Corporation shall manage or supervise the management of the business and affairs of the Corporation and may make or cause to be made for the Corporation any contract which it may by law enter into. The directors shall exercise all such powers and authority as the Corporation by statute or by its Articles is authorized to exercise and do. The directors shall always act by resolution.

The directors may, in particular, purchase or dispose of, by purchase, sale, lease, exchange, hypothec or otherwise, stocks, rights, warrants, options and other securities, buildings and other movable or immovable property or any right or interest therein; for each transaction, they shall fix the consideration and other conditions.

42. Delegation. The directors may, by resolution, delegate all or any of the powers conferred on the Board by Section 41 or by the Act to a director, a committee of directors or any officer to such extent and in such manner as the directors shall determine at the time of each such resolution.

43. Irregularity. Notwithstanding that it be subsequently discovered that there was some defect in the election of the board of directors or of any director or in the appointment of any officer, or the absence or loss of his or her qualification, all acts regularly done by them shall be as valid and binding upon the Corporation as if the election or appointment had been regular or each person had been qualified.

44. Use of Property or Information. All directors and officers shall, in exercising their powers and discharging their duties, act honestly and in good faith with a view to the best interests of the Corporation. No director may mingle the Corporation's property with his or her own property or use for his or her own profit or that of a third person any property of the Corporation or any information he or she obtains by reason of his or her duties, unless he or sheis expressly and specifically authorized to do so by the shareholders of the Corporation.

45. Conflicts of Interest. Each director shall avoid placing himself or herself in any situation where his or her personal interest would be in conflict with his or her obligations as a director of the Corporation.

He or she shall promptly disclose to the Corporation any interest he or she has in an enterprise or other entity that may place him or her in a situation of conflict of interest and any right he or she may set up against it, indicating their nature and extent, where applicable. Such disclosure of interest shall be entered in the minutes of the meetings of directors. A general disclosure shall be valid as long as the facts have not changed, and the director need not repeat it for a specific subsequent transaction.

46. Contracts or Transactions with the Corporation. A director or an officer may, even in performing his or her duties, acquire, directly or indirectly, rights in the Corporation's property or enter into material contracts or transactions with the Corporation, or be a director, an officer or a holder of a material interest in a party to such contract or transaction. He or she shall then, in accordance with Section 120 of the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest in such contract or transaction, even if such contract or transaction, within the scope of the normal business activity of the Corporation, does not require the approval of either the directors or the shareholders. For the purposes of this by-law, a general notice that the director or officer is a director, an officer or a holder of a material interest in a body corporate and is to be regarded as interested in any contract or transaction made with that body corporate, is a sufficient declarationof interest.

A director who is so interested in a contract shall not discuss or vote on such resolution to approve the contract or transaction unless the contract or transaction is one of the contracts or transactions referred in subsection 120(5) of the Act, that is, relating primarily to the remuneration or indemnification of such director, or a contract with an affiliate of the Corporation.

At the request of the President and Chief Executive Officer or any director, the interested director shall leave the meeting while the Board of Directors discusses and votes on the contract concerned.

Neither the Corporation nor any of its shareholders may contest the validity of a contract or transaction entered into with a director or an officer of the Corporation, or with a party of which such director or officer is a director, an officer or a holder of a material interest, for such sole reason or for the reason that he or she was present or was counted to determine whether a quorum existed at the meeting, provided such director or officer has disclosed his or her interest as aforementioned, the Board of Directors of the Corporation has approved the contract or transaction, and the contract or transaction was, at that time, reasonable and fair for the Corporation.

Such a contract or transaction is not invalid by reason only of the interest of a director or officer in it or of his or her failure to disclose this interest as aforementioned, provided such director or officer acted honestly and in good faith, the contract or transaction is approved or confirmed by

Special Resolution at a meeting of the shareholders, disclosure of the interest is made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction is approved or confirmed, and the contract or transaction is reasonable and fair to the Corporation when it is approved or confirmed.

MEETINGS OF THE BOARD OF DIRECTORS

47. Calling of Meetings. Every year, immediately after the annual meeting of the shareholders, a meeting of the new directors present shall be held without further notice if they constitute a quorum, to appoint the officers of the Corporation and consider, deal with and dispose of any other matter.

Meetings of the Board of Directors may be called by or by order of the Chairperson of the Board of Directors, if any, the President and Chief Executive Officer of the Corporation or two (2) directors and may be held anywhere within or outside Canada. A notice of each meeting, specifying the place, date and time, shall be sent to each director at his or her residence or usual place of business. The notice shall be sent no less than two (2) days prior to the date fixed for the meeting by ordinary or registered mail or by facsimile or electronic mail. In the absence of an address for a director, the notice may be sent to the address at which the sender considers that the notice is most likely to reach the director promptly.

The Board of Directors may resolve to hold periodic or fixed meetings of the Board of Directors at such place, within Canada or elsewhere, with or without notices of meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting if the date, time and place of the reconvening of this meeting are announced at the initial meeting.

Any director may waive in writing the notice of a meeting of the Board of Directors before, during or after the holding thereof. His or her sole presence is equivalent to a waiver unless he or she attended the meeting solely to object to the holding of the meeting on the groundthat the manner of calling it was irregular.

Except in the case of matters referred to in subsection 115(3) of the Act, including, in particular, the declaration of dividends, the issuance of securities, the acquisition of shares issued by the Corporation, the approval of the annual financial statements, vacancies in the Board of Directors or in the office of Auditor and the adoption, amendment or repeal of the by-laws, no notice of any meeting of the Board of Directors need specify the purpose or the business to be transacted at a meeting.

48. Participation by Telephone or Electronic Means. Directors may, if all are in agreement, participate in a board meeting using means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means. A director participating in the meeting by such means shall be deemed to have been present at that meeting. The directors participating by telephonic means shall then vote by a voice vote, in derogation of Section 54 hereinbelow. An electronic vote is deemed to have been given by show of hands or by ballot, as the case may be.

49. Quorum. A majority of the directors in office shall constitute a quorum for a meeting of the Board of Directors. A quorum shall be present for the entire duration of the meeting. If the Board of Directors is composed of a sole director, the decision of such director recorded in writing constitutes the meeting.

When the quorum is reached, notwithstanding any vacancy on the Board of Directors, the directors may exercise all their powers; however, no business shall be transacted at a meeting of directors unless at least twenty-five per cent (25%) of the directors present thereat are Resident Canadian directors, except where (a) a Resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting and (b) at least twenty-five per cent (25%) of the directors present thereat would have been Resident Canadian directors had that director been present at that meeting.

50. Meeting Chairperson and Secretary. Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, if any, or, failing him or her, by the President and Chief Executive Officer of the Corporation if he or she is a director or, failing him or her, by a director designated for such purpose by the Chairperson of the Board or the President and Chief Executive Officer. The Secretary of the Corporation shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person as Chairperson or secretary of such meeting.

51. Procedure. The meeting Chairperson ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the procedure thereat in all respects, in which regard his or her decision shall be final and binding on all the directors. Should the meeting Chairperson fail to submit a motion, any director may submit it himself or herself before the meeting is adjourned or closed and, if such motion lies within the competence of the Board of Directors, the Board of Directors shall consider it. For such purpose, the agenda of each meeting of the Board of Directors shall be deemed to include a period for the submission of motions by the directors. Should the meeting Chairperson fail to carry out his or her duties in good faith, the directors may remove him or her at any time and replace him or her by another person.

52. Voting. Each director shall be entitled to one vote and all matters shall be decided by the majority of the votes cast. The vote shall be taken by a show of hands unless the meeting Chairperson or a director requests a ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the meeting secretary shall act as scrutineer and count the ballots. The fact of having voted by ballot shall not deprive a director of the right to express his or her dissidence in respect of the resolution concerned and to cause such dissidence to be entered. Voting by proxy shall not be permitted, and the meeting Chairperson shall have no casting vote in the case of an equality of votes.

53. Signed Resolution. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, shall be as valid as if it had been passed at a meeting of directors. A copy of each signed resolution shall be kept with the minutes of the proceedings of the directors.

OFFICERS

54. Officers. The officers of the Corporation shall be the Chairperson of the Board, if appointed, the President and Chief Executive Officer, the Chief Financial Officer, the Secretary, and such other officers as the Board of Directors may appoint and whose duties it may determine by resolution. Subject to those powers which, pursuant to the Act, may only be exercised by the Board of Directors, the officers of the Corporation shall have the powers, functions and duties prescribed by the Board of Directors, in addition to those specified in the by-laws. The same person may hold more than one office. None of the officers shall be required to be a director or a shareholder of the Corporation.

The Board of Directors may also appoint other agents, officers and employees of the Corporation within or outside Canada; the titles, powers, authority, and duties of such persons shall be determined by the Board of Directors.

In case of the absence of an officer or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and authority of such officer to any other officer or to a director of the Corporation.

55. Chairperson of the Board. Except as set forth herein, the Chairperson of the Board shall preside at all meetings of the Board of Directors.

56. President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief officer of the Corporation and, subject to the control of the Board of Directors, shall supervise, administer and manage the business and affairs of the Corporation generally. The Chairperson shall preside at all meetings of the shareholders and, in the event of the absence, inability or failure of the Chairperson of the Board to act, the President and Chief Executive Officer shall preside at all meetings of the Board of Directors.

57. Chief Financial Officer. Subject to the authority of the President and Chief Executive Officer, the Chief Financial Officer shall have general charge of the finances of the Corporation. He or she shall deposit the money and other valuable effects of the Corporation in the name and to the credit of the Corporation in a bank or another deposit institution designated by the Board of Directors.

58. Secretary. The Secretary shall attend to the preparation and sending of all notices of the Corporation. He or she shall act as secretary at all shareholders' meetings and shall keep the minutes of all meetings of the Board of Directors, the committees of directors and the shareholders in a book or books to be kept for that purpose. He or she shall have charge of the records of the Corporation including books containing the names and addresses of the members of the Board of Directors of the Corporation, together with copies of all reports made by the Corporation and such other books or documents as the directors may prescribe. He or she shall be responsible for the keeping and filing of all books, reports, certificates and all other documents required by law to be kept and filed by the Corporation. He or she shall be subject to the control of the President and Chief Executive Officer.

59. Removal, Discharge and Resignation. The Board of Directors may, by the affirmative vote of the absolute majority of the Board, remove any officer, with or without cause, at any time. Any agent or employee who is not an officer of the Corporation may be discharged by the President and Chief Executive Officer or any other officer authorized for such purpose, with or without cause, at any time.

Any officer may resign his or her office at any time by delivering his or her resignation in writing to the President and Chief Executive Officer or the Secretary of the Corporation, or at a meeting of the Board of Directors, unless otherwise agreed.

60. Vacancy. Any vacancy occurring in the office of any officer may be filled by the Board of Directors.

61. Remuneration. The remuneration of all officers shall be fixed by the Board of Directors. The remuneration of all other agents, officers and employees of the Corporation shall be fixed by the President and Chief Executive Officer or any other officer authorized for such purpose.

COMMITTEES

62. Audit Committee. The Board of Directors shall elect from among its number an audit committee to be composed of at least three (3) directors. Members of the audit committee shall remain in office at the pleasure of the Board and while still directors. The audit committee shall have the powers and duties provided or required by the rules of the Act, of any Stock Exchange upon which the securities of the Corporation are listed and/or of any relevant securities regulatory authority.

63. Other Committees. The Board of Directors may appoint any other committee that it may deem fit and delegate to such committee or committees any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. The members of any such committee need not be members of the Board of Directors. Except as otherwise provided by the Board of Directors, each such committee shall have the power to fix its quorum, which quorum shall consist of no less than a majority of its members, to appoint its own president, and to determine its own procedure.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

64. Indemnity. Subject to the limitations provided by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer, or a person acting in a similar capacity, of another entity, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative or investigative or other proceeding in which he or she is involved by reason of being or having been a director or officer of the Corporation or as a director or officer, or a person acting in a similar capacity, of such entity, if:

(a) he acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, the entity; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

65. Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 64 against such liability as the Board of Directors may from time to time determine, and as permitted by the Act.

66. Reimbursement and Advance of Costs. Subject to a contract specifying and restraining this obligation, the Corporation shall reimburse the director, officer and any other agent for the reasonable and necessary costs paid by him or her during the execution of his or her duties. This reimbursement shall be done after the presentation of all relevant documents. Moreover, the Corporation shall at his or her request advance moneys to such individual for the costs, charges and expenses referred to in Section 64, and the individual must repay the moneys if he or she does not fulfil the conditions set out in Section 64.

SHARE CAPITAL

67. Issue and Stock Options. Subject to all provisions contained in the Articles of the Corporation or in a Unanimous Shareholders Agreement limiting the allocation or issue of shares of the share capital of the Corporation, the directors may accept subscriptions for, allot, distribute, issue, in whole or in part, the unissued shares or other securities of the Corporation, grant options or other rights thereon or otherwise dispose thereof to any person, corporation, company, body corporate or other entity, upon the conditions and for the lawful consideration in compliance with the Articles of the Corporation which is determined by the directors, withoutany requirement to offer such unissued shares to persons who are already shareholders rateably to the shares held by them.

68. Share Certificates and Share Transfers. Certificates representing the shares of the share capital of the Corporation shall bear the signature of (a) at least one of the Corporation's directors or officers, or (b) a registrar or transfer agent of the Corporation, or an individual on their behalf. Such signatures may be engraved, lithographed or otherwise mechanically reproduced. Any certificate bearing a facsimile of the signatures of such authorized officers shall be deemed to have been signed manually, notwithstanding the fact that the deemed signatory has since ceased to be an officer of the Corporation.

69. Registration of Transfer. Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, or, if no share certificate has been issued by the Corporation in respect of such share, unless or until either: (a) a duly executed transfer in respect thereof has been presented for registration, or (b) the transfer of ownership is conducted electronically in accordance with the provisions of an electronic, book-entry, direct registration service or other non-certificated entry or position maintained by the registrar and/or transfer agent of such shares; in each case, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, and upon payment of all applicable taxes and any fees prescribed by the Board.

70. Transfer Agents and Registrars. The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers. One person may be appointed to any number of the aforesaid positions. The Board may at any time terminate any such appointment.

71. Securities Register. A central securities register shall be maintained by the Corporation or its agent at the registered office or at any other place in Canada designated by the directors. The directors may from time to time provide that one (1) or more branch securities registers shallbe maintained at such places within Canada or elsewhere as may be designated by a resolution and may appoint officers or agents to maintain the same and to effect and record therein transfersof shares of the share capital of the Corporation.

72. Lost or Destroyed Certificates. The Board of Directors may, upon conditions it shall establish, direct that one or more new certificates of shares may be issued to replace any certificate or certificates of shares theretofore issued by the Corporation that have been worn out, lost, stolen, or destroyed, and the Board of Directors, when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the

owner of the worn-out, lost, stolen or destroyed certificate or certificates or his or her legal representatives to give to the Corporation, a bond in such sum as it may direct, as indemnity against any claim that may be made against them for or in respect of the shares represented by such certificates alleged to have been worn out, lost, stolen or destroyed.

DIVIDENDS

73. Dividends. The Board of Directors may, periodically and in compliance with the law, declare and pay dividends to the shareholders, in accordance with their respective rights.

The Board of Directors may stipulate that a dividend be payable, in whole or in part, in shares of the Corporation.

A transfer of shares shall not transfer the right to the dividends declared thereon before the registration of the transfer of shares. When two (2) or more persons are registered as joint holders of one share, each of them may give a valid receipt for any dividend payable or paid on such share.

FISCAL YEAR AND AUDIT

74. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

75. Audit. The shareholders, at each annual meeting, shall appoint an Auditor, who shall hold such office until the next annual meeting or until a successor has been appointed, unless he or she dies or resigns or his or her position otherwise becomes vacant. At least once in every fiscal year such Auditor shall examine the accounts of the Corporation and the financial statements to be presented at the annual meeting and shall report thereon to the shareholders. The remuneration of the Auditor shall be fixed by the shareholders or, if not so fixed, by the Board of Directors.

The Auditor shall be independent of the Corporation, of its affiliates, or the directors or officers of the Corporation or its affiliates in accordance with the Act. The shareholders may remove the Auditor from office at any time at a special meeting. A vacancy created by the removal of the Auditor may be filled at the meeting at which the Auditor is removed or, if not so filled, may be filled by the Board of Directors. Any other vacancy which may occur shall be filled by the directors in accordance with Section 166 of the Act.

The shareholders may decide not to appoint an auditor for any fiscal year, by resolution receiving the consent of all the shareholders including those who otherwise are not qualified to vote. The resolution shall be valid only until the next annual meeting.

CORPORATION'S REPRESENTATION FOR CERTAIN PURPOSES

76. Declaration. The President and Chief Executive Officer, the Chairperson of the Board of Directors, the Secretary and the Chief Financial Officer and each of them and, with the authorization of the Board of Directors, any other officer, employee or person shall be authorized and empowered to answer for the Corporation to all writs, orders or examinations upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to sign all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of propertyor petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

77. Representation at Meetings. The President and Chief Executive Officer, the Chairperson of the Board of Directors, the Secretary and the Chief Financial Officer or any one of them or any other officer or person authorized by the Board of Directors shall represent the Corporation and attend and vote at any and all meetings of shareholders or members of any entity in which the Corporation holds shares or is otherwise interested, and any action taken or vote cast by themat any such meeting shall be deemed to be the act or vote of the Corporation.

MISCELLANEOUS PROVISIONS

78. Conflict with the Articles. In the event of conflict between the provisions of a by-law and those of the Articles, the latter shall prevail.

79. Amendments. The Board of Directors is empowered to adopt, abrogate or modified a by-law, but these measures apply only until the next annual or special meeting of shareholders. If the adoption, abrogation or modification is not confirmed or modified by Ordinary Resolution during the annual or special meeting, it will cease to apply, but only from this date. Any shareholder shall, according to Section 137 of the Act, propose the adoption, modification or abrogation of a by-law during an annual meeting.

80. Repeal and Effective Date. This By-Law is effective upon the completion of the continuance of the Corporation from the *Business Corporations Act* (Ontario) to the *Canada Business Corporations Act*. As a result, the general by-law in force prior to the date of such resolution of the Board, that is, the "By-law Number 1" adopted as of April 8, 2021, shall be repealed upon the completion of the aforementioned continuance. This repeal shall not affect any past application of the general by-law, nor affect the validity of steps taken, resolutions adopted, or rights, privileges or obligations stemming from the general by-law prior to said repeal, nor of any contract entered into or commitment made under the former general by-law.

[Signing Officer]
[Signing Officer Title]

SCHEDULE “C”

SHARE TERMS

SCHEDULE TO THE ARTICLES OF FLOW BEVERAGE CORP.

The classes and any maximum number of shares that the Corporation is authorized to issue:

- Unlimited number of subordinate voting shares (the "**Subordinate Voting Shares**") and multiple voting shares (the "**Multiple Voting Shares**").

1. Subordinate Voting Shares and Multiple Voting Shares

The rights, privileges, restrictions and conditions attaching to the Subordinate Voting Shares and the Multiple Voting Shares are:

1.1. ***Dividends; Rights on Liquidation, Dissolution, or Winding-Up***. The Subordinate Voting Shares and the Multiple Voting Shares shall rank *pari passu* with each other, share for share, as to the right to receive dividends and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall be entitled to receive (i) such dividends at such times and in such amounts and form as the Board of Directors of the Corporation shall determine, and (ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and the Multiple Voting Shares were of one class only, provided, however, that in the event of a payment of a dividend in the form of shares of the Corporation, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board of Directors of the Corporation.

1.2. ***Meetings and Voting Rights***.

1.2.1. Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation,

except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten (10) votes and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, and the holders of Subordinate Voting Shares and Multiple Voting Shares shall vote together as a single class, except as otherwise expressly provided herein or as provided by law.

1.2.2. Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the *Canada Business Corporations Act* (the "**Act**"). Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of that class; or (ii) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law or subsection 1.2.3 in respect of such exchange, reclassification or cancellation.

1.2.3. In connection with any Change of Control Transaction (as defined below) requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically (other than with respect to voting and conversion), on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

1.2.4. For purposes of subsection 1.2.3, "**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted or

exchanged into voting securities of the continuing entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the continuing entity or its parent and more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Corporation immediately prior to the transaction own voting securities of the Corporation, the continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction.

1.3. ***Subdivision or Consolidation***. No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

1.4. ***Voluntary Conversion***. The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

1.4.1. The conversion privilege for which provision is made in this subsection 1.4 shall be exercised by notice in writing given to the transfer agent of the Corporation, if one exists, and if not, to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing.

1.4.2. Upon receipt by the transfer agent of the Corporation, if one exists, and if not, by the Corporation at its registered office, of such notice and certificate or certificates, if any, and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such

receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

1.4.3. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Corporate Secretary of the Corporation that a conversion of Multiple Voting Shares to Subordinate Voting Shares has occurred shall be conclusive and binding.

1.5. ***Automatic Conversion***.

1.5.1. Upon the first date that a Multiple Voting Share shall be held by a Person other than a Permitted Holder (as defined below), the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.4 to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share, effective immediately, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add such holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued to such holder a certificate representing the Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Multiple Voting Shares registered in the name

of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder the certificate representing such Subordinate Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted into Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which have not been converted against delivery of such original certificate.

(a) In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinate Voting Shares in the manner set forth in subsection 1.5.1 at such time as the Permitted Holders that hold Multiple Voting Shares no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5.0% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares on a non-diluted basis and upon such occurrence, the authorized and unissued Multiple Voting Shares as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Multiple Voting Shares, without prejudice to the rights of the former holders of Multiple Voting Shares to receive, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor a certificate or certificates for the number of Subordinate Voting Shares issued on conversion thereof.

1.5.2. For purposes of this subsection 1.5:

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person

shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means, (i) Nicholas Reichenbach and any Members of the Immediate Family of Nicholas Reichenbach, (ii) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (i) above and (iii) any Person who holds Multiple voting Shares that are subject to a voting trust agreement with Nicholas Reichenbach in respect of such Multiple Voting Shares;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company; and

A Person is "**controlled**" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly.

1.6. ***Single Class***. Except as otherwise provided above, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

Other provisions

The directors may appoint one or more additional directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

SCHEDULE "D"

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)
SHAREHOLDER'S RIGHT TO DISSENT

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give

rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.