SPIN MASTER CORP.

PRINCIPAL SHAREHOLDERS AGREEMENT

July 29, 2015

Torkin Manes LLP
151 Yonge Street
Suite 1500
Toronto, Ontario
M5C 2W7

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PRINCIPAL SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made as of the 29th day of July, 2015

B E T W E E N:

TRUMBANICK INVESTMENTS LTD., a corporation existing under the laws of Ontario ("**RabieCo**"),

– and –

CELIA HOLDINGS INC., a corporation existing under the laws of Ontario ("**Celia**"),

– and –

MARATHON INVESTMENT HOLDINGS LTD., a corporation existing under the laws of Ontario ("**HararyCo**"),

– and –

CEARA INVESTMENT HOLDINGS INC., a corporation existing under the laws of Ontario ("**Ceara**"),

– and –

LENTILBERRY INC., a corporation existing under the laws of Ontario ("**VaradiCo**"),

– and –

VARADI INVEST CORP., a corporation existing under the laws of Ontario ("**Varadi**"),

– and –

Anton Rabie, an individual resident in the Province of Ontario ("**Anton**"),

– and –

Ronnen Harary, an individual resident in the Province of Ontario ("**Ronnen**"),

– and –

Ben Varadi, an individual resident in the Province of Ontario ("**Ben**"),

– and –

SPIN MASTER CORP., a corporation amalgamated under the laws of Ontario (the "**Corporation**").

RECITALS:

A. The authorized share capital of the Corporation consists of an unlimited number of Multiple Voting Shares, an unlimited number of Subordinate Voting Shares and an unlimited number of Preferred Shares.

B. The Shareholders beneficially own the number of Shares of the respective class of capital stock set forth opposite each of their names on Schedule A attached hereto.

C. The Principals and Shareholders wish to enter into this Agreement to provide for the matters set out herein, including provisions with respect to restrictions on the transfer and ownership of Multiple Voting Shares and their relationship as Shareholders.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement,

1.1.1 "**Act**" means the *Business Corporations Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

1.1.2 "**Affiliate**" shall have the following meaning: a Person is an Affiliate of another Person if:

1.1.2.1 one of them is a Subsidiary of the other; or

1.1.2.2 each of them is Controlled by the same Person;

1.1.3 "**Agreement**" means this Principal Shareholders Agreement and all schedules attached to this agreement, in each case as they may be supplemented or amended from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Principal Shareholders Agreement, and unless otherwise indicated, references to Articles, Sections and Schedules are to the specified Articles, Sections and Schedules, as applicable, of this Agreement;

1.1.4 "**beneficial ownership**" has the meaning attributed to such term in the *Securities Act* (Ontario) and "beneficially own" and "beneficially owned" shall have a correlative meaning;

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

1.1.6 "**Bought Deal**" means an Underwritten Offering as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

1.1.7 "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

1.1.8 "**Canadian Reporting Jurisdictions**" means those provinces or territories of Canada in which the Corporation is a "reporting issuer" within the meaning of the securities legislation of such provinces or territories;

1.1.9 "**Chair**" has the meaning attributed to such term in Section 2.1.3;

1.1.10 "**Co-Chief Executive Officer**" means each Co-Chief Executive Officer of the Corporation;

1.1.11 "**Closing**" has the meaning attributed to such term in Section 5.1.1;

1.1.12 "**Coattail Agreement**" means the Coattail Agreement dated July 30, 2015 among RabieCo, Celia, HararyCo, Ceara, VaradiCo, Varadi, Ben, the Corporation and Computershare Trust Company of Canada;

1.1.13 "**Committee**" has the meaning attributed to such term in Section 2.1.5.1;

1.1.14 "**Confidential Information**" means all confidential or proprietary information, intellectual property and confidential facts relating to the business and affairs of the Corporation and its Subsidiaries, including their customers, products, services, technology, trade secrets, know-how, systems and operations;

1.1.15 "**Control**" shall have the following meaning: a Person (first person) is considered to control another Person (second person) if:

> **1.1.15.1** the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
>
> **1.1.15.2** the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership;
>
> **1.1.15.3** the second person is a limited partnership and the general partner of the limited partnership is the first person; or
>
> **1.1.15.4** the first person possesses the right or power to direct or cause the direction of management and policies of the second person, whether through ownership of voting securities, operation of law, contract or otherwise, and including, as applicable, acting in the capacity of a trustee of a trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that the first Person shall be deemed to also Control a Person Controlled by the second Person;

1.1.16 "Conversion Date" has the meaning attributed to such term in Section 2.1.2.1(d);

1.1.17 "**Corporation**" means Spin Master Corp. and includes any successor to the Corporation resulting from any amalgamation, merger, arrangement or other reorganization of or including the Corporation or any continuance under the laws of another jurisdiction;

1.1.18 "**CPOA**" has the meaning attributed to such term in Section 5.1.5;

1.1.19 "**Demand Notice**" has the meaning attributed to such term in Section 4.6.1;

1.1.20 "**Demand Registration**" has the meaning attributed to such term in Section 4.6.1;

1.1.21 "**Director**" has the meaning attributed to such term in Section 2.1.1.1;

1.1.22 "**Directors Election Meeting**" means a meeting of shareholders of the Corporation at which one or more Directors are to be elected to the Board;

1.1.23 "Disability Date" means that date on which a Principal first became Mentally Incapacitated and "**Disability Period**" means that period of time commencing on the Disability Date to and including the date upon which the Principal has been able to resume managing his affairs as certified by 2 medical doctors. Unless and until a Mentally Incapacitated person has been able to manage his affairs for thirty (30) consecutive days, the period of Mental Incapacity will be deemed to have continued without interruption;

1.1.24 "**Distribution Expenses**" means any and all fees and expenses incidental to the Corporation's performance of, or compliance with, the terms of a distribution of Subordinate Voting Shares pursuant to a Demand Registration or a Piggy-Back Registration, including: (i) securities regulators, and Canadian stock exchange registration listing and filing fees, (ii) fees and expenses of compliance with Securities Laws, (iii) printing, copying and translation expenses, (iv) expenses incurred in connection with any "road show" and marketing activities, (v) reasonable fees, expenses and disbursements of legal counsel to the Corporation, (vi) fees, expenses and disbursements of legal counsel retained by the Corporation in connection with the distribution of securities in provinces and territories other than Ontario, (vii) fees, expenses and disbursements of the Corporation's auditors in connection with such distribution, (viii) all transfer agents', depositaries' and registrars' fees, and (ix) any other fees, expenses and/or commissions payable to an underwriter, investment banker, manager or agent, other than Selling Expenses of the Holders that participate in such distribution;

1.1.25 "**First Offer Notice**" has the meaning attributed to such term in Section 4.1.1;

1.1.26 "GN&C Committee" means the Governance, Nominating and Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for governance matters (including the selection of Nominees) or the Board if there is no such committee;

1.1.27 "**Governmental Approval**" means the consent of any Governmental Authority which may be required at any time and from time to time to ensure that the purchase by a Shareholder of all or any part of the Shares of another Shareholder is not in contravention of any law, regulation or published policy of, or administered by, such Governmental Authority or which may be required in order to ensure that, notwithstanding the purchase by a Shareholder of all or any part of the Shares of another Shareholder, the holding or continued holding by the Corporation or any of its Subsidiaries of any franchise, licence, permit or other permission or authority required to carry on its business is unaffected;

1.1.28 "**Governmental Authority**" means Investment Canada, the Director under the *Competition Act* (Canada) and the Competition Tribunal established thereunder and any other Person exercising regulatory jurisdiction over the Corporation;

1.1.29 "**Harary Group Shareholder**" means each of Ronnen, HararyCo, Ceara and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Harary Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Harary Group Shareholders, all such holdings shall be aggregated;

1.1.30 "**IPO**" means the initial public offering of Subordinate Voting Shares by the Corporation, the closing of which is anticipated to occur on or about the date of this Agreement;

1.1.31 "**IPO Closing Day**" has the meaning attributed to such term in Section 3.4.1;

1.1.32 "**Indemnified Party**" has the meaning attributed to such term in Section 4.12;

1.1.33 "**Indemnifying Party**" has the meaning attributed to such term in Section 4.12;

1.1.34 "**Independent Director**" means a Director who is independent of the Corporation within the meaning of National Instrument 52-110 – *Audit Committee* of the Canadian Securities Administrators, as amended or succeeded from time to time;

1.1.35 "**Lead Director**" has the meaning attributed to such term in Section 2.1.4;

1.1.36 "**Majority Principal**" means each of Anton and Ronnen for so long as they remain a Majority Principal pursuant to the provisions of this Agreement;

1.1.37 "Majority Principal Nomination Rights" has the meaning attributed to such term in Section 2.1.2.1;

1.1.38 "Mental Incapacity" means such suffering from a state of mental disability, illness or disease as prevents a Majority Principal from being able to manage his own affairs, as certified by two (2) medical doctors and "**Mentally Incapacitated**" has a corresponding meaning;

1.1.39 "Minimum Threshold" has the meaning attributed to such term in Section 2.1.2.1(d);

1.1.40 "**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation and includes multiple voting shares that are currently authorized;

1.1.41 "**Nomination Letter**" has the meaning attributed to such term in Section 2.1.2.6(a);

1.1.42 "**Nomination Right"** has the meaning attributed to such term in Section 2.1.2.1;

1.1.43 "Nominee" or **"Nominees"** means the nominee and nominees that are proposed for election as Directors by the Corporation and included in a management information circular of the Corporation relating to the election of Directors;

1.1.44 "Offered Issued Securities" has the meaning attributed to such term in Section 4.3.2;

1.1.45 "**Offeree**" has the meaning attributed to such term in Section 4.1.1;

1.1.46 "**Offeree Groups**" has the meaning attributed to such term in Section 4.1.1;

1.1.47 "**Offering Document**" means any document prepared in accordance with applicable Securities Laws that qualifies Subordinate Voting Shares for sale as may be necessary to file under the Securities Laws of one or more Canadian Reporting Jurisdictions in order for distributed Subordinate Voting Shares to become freely tradable to the public in all or some of the Canadian Reporting Jurisdictions;

1.1.48 "Offeror" has the meaning attributed to such term in Section 4.1.1;

1.1.49 "**Party**" or "**Parties**" means one or more of the parties to this Agreement;

1.1.50 "**Permitted Assign**" means any Person who owns Multiple Voting Shares following a Transfer of Multiple Voting Shares as permitted by this Agreement;

1.1.51 "**Permitted Holder**" has the meaning attributed to such term in Section 3.4.2.1;

1.1.52 "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

1.1.53 "**Piggy Back Registration**" has the meaning attributed to such term in Section 4.7.2;

1.1.54 "**Piggy Back Shares**" has the meaning attributed to such term in Section 4.7.1;

1.1.55 "**Preferred Shares**" means the preferred shares in the capital of the Corporation and includes preferred shares that are currently authorized as well as any additional preferred shares in the capital of the Corporation that may be created from time to time;

1.1.56 "**Primary Offering**" has the meaning attributed to such term in Section 4.7.1;

1.1.57 "**Principal**" means each of Anton, Ronnen and Ben and "**Principals**" means all of the foregoing Persons collectively;

1.1.58 "**Purchasing Shareholder**" has the meaning attributed to such term in Section 4.5;

1.1.59 "**Rabie Group Shareholder**" means each of Anton, RabieCo, Celia and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Rabie Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Rabie Group Shareholders, all such holdings shall be aggregated;

1.1.60 "**register**", "**registered**" and "**registration**" refer to the preparation and filing by the Corporation of an Offering Document in compliance with Securities Laws to qualify, inter alia, the distribution of Subordinate Voting Shares to the public;

1.1.61 "**Related Entity"** means, in relation to a Person:

> **1.1.61.1** the person to whom such Person is legally married or with whom such Person is living in a conjugal relationship outside of marriage at the relevant time;
>
> **1.1.61.2** the persons who are natural born or legally adopted children of such Person or are natural born or legally adopted descendants of such children;
>
> **1.1.61.3** any trust, provided that, (a) the beneficiaries of such trust include only Permitted Holders and their lineal descendants; or (b) at least one trustee of such trust is a Permitted Holder;
>
> **1.1.61.4** any Affiliate of such Person, or any Person related to, or affiliated with, such Person for purposes of the Tax Act; and
>
> **1.1.61.5** upon the death of a Person that is an individual, means his or her estate or personal legal representatives;

1.1.62 **"Restricted Period"** has the meaning attributed to such term in Section 3.4.1;

1.1.63 "**Secondary Offering**" has the meaning attributed to such term in Section 4.6.1;

1.1.64 "**Securities Laws**" means, collectively, the applicable securities laws of Canada and each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which securities if the Corporation are listed;

1.1.65 "**Securities Regulators**" has the meaning attributed to such term in Schedule E;

1.1.66 "**Selling Expenses of the Holders**" means any and all underwriting discounts, commissions and transfer taxes attributable to the Subordinate Voting Shares to be sold by the participating Selling Shareholders in a Demand Registration or Piggy-Back Registration, as the case may be;

1.1.67 "**Selling Shareholder**" has the meaning attributed to such term in Section 4.6.1;

1.1.68 "**Shareholder**" means any Person that is a registered holder of Multiple Voting Shares and, where the context permits, upon the death of a Shareholder who is an individual, means such Shareholder's personal legal representatives;

1.1.69 "**Shareholder Group**" means each of: (a) the Rabie Group Shareholders (collectively as one Shareholder Group); (b) the Harary Group Shareholders (collectively as one Shareholder Group); and (c) the Varadi Group Shareholders (collectively as one Shareholder Group) and "**Shareholder Groups**" means all of them;

1.1.70 "**Shareholder Representative**" has the meaning attributed to such term in Section 7.1.1;

1.1.71 "**Shares**" means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares;

1.1.72 "**Share Terms**" means, collectively, the terms of the Multiple Voting Shares and the Subordinate Voting Shares as set out in the articles of amalgamation of the Corporation, as the same may be amended or restated from time to time;

1.1.73 **"Subject Nominees"** has the meaning attributed to such term in Section 2.1.2.7;

1.1.74 "**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Corporation and includes subordinate voting shares that are currently authorized as well as any additional subordinate voting shares in the capital of the Corporation that may be created from time to time;

1.1.75 "**Subsidiary**" means a Person that is Controlled directly or indirectly by another Person;

1.1.76 "**Substitute Decisions Act**" means the *Substitute Decisions Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto;

1.1.77 "**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as may be amended from time to time, and any successor legislation thereto;

1.1.78 "**Third Party**" has the meaning attributed to such term in Section 4.1.1;

1.1.79 "**Timely Notice**" means:

1.1.79.1 in the case of an annual meeting (including an annual and special meeting) of the shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") that is the earlier of: (a) the date that a notice of meeting is filed for such meeting; and (b) the date on which the first public announcement of the date of the meeting was made, notice shall be given not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

1.1.79.2 in the case of a special meeting (which is not also an annual meeting) of the shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the Notice Date.

1.1.80 "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferring**", "**Transferred**" and similar words have corresponding meanings;

1.1.81 "**Underwritten Offering**" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to an Offering Document;

1.1.82 "Unsupported Nominees" has the meaning attributed to such term in Section 2.1.2.8;

1.1.83 "**Valid Business Reason**" has the meaning attributed to such term in Section 4.6.3;

1.1.84 "**Varadi Group Shareholder**" means each of Ben, VaradiCo, Varadi and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Varadi Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Varadi Group Shareholders, all such holdings shall be aggregated; and

1.1.85 "**Voting Committee**" has the meaning attributed to such term in Section 6.2.2

1.2 Schedules

The following are the schedules attached to, and forming an integral part of, this Agreement:

Schedule A	-	Shareholdings
Schedule B	-	Dispute Resolution
Schedule C	-	Articles of Amalgamation and Articles of Amendment
Schedule D	-	By-Laws

Schedule E - Additional Rules Regarding Registration Rights

1.3 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

1.5 Currency

All amounts in this Agreement are stated and shall be paid in Canadian currency.

1.6 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time period, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the Parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision it replaces.

1.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, or any amendment or supplement thereto, by any Party to this Agreement or its directors, officers and agents, to any other Party to this Agreement or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the Parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. Notwithstanding the foregoing, the Majority Principals may amend the provisions of Sections 3.3, 3.4, 3.5, 3.6, 4.1, 4.2 and ARTICLE 6, without the consent of the members of the Shareholder Groups and the Corporation provided that: (a) an amendment to any of such Sections is in writing and has been executed by each Majority Principal; and (b) if any such amendment adversely and disproportionately (as among the Shareholder Groups) affects the Varadi Group Shareholders, Ben's written consent to such amendment shall be required. An Amendment to any other section of this Agreement must be made in writing and consented to by each of the Parties. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Additional Parties

In addition to the provisions of the Agreement which expressly require transferees of Multiple Voting Shares to become a party to this Agreement, upon the request of a Principal and with the prior written consent of the Majority Principals, a holder of Subordinate Voting Shares shall be permitted to become a party to this Agreement provided that: (a) such holder would be a Permitted Holder but for the fact that it only owns Subordinate Voting Shares; and (b) such holder executes an adherence agreement whereby the holder becomes a party to this Agreement, in form acceptable to the Majority Principals.

1.11 Governing Law

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

1.12 Shareholder References

Any reference to a particular Shareholder, including the Rabie Group Shareholders, the Harary Group Shareholders and the Varadi Group Shareholders includes, where the context permits, all Permitted Assigns of that Shareholder, the estate of that Shareholder and any successor of that Shareholder resulting from any amalgamation, merger, arrangement or other reorganization of or including that Shareholder or any continuance under the laws of another jurisdiction.

1.13 Rabie Group Shareholder Representative and Power of Attorney

1.13.1 Subject to the provisions of ARTICLE 6, each Rabie Group Shareholder appoints Anton as its representative in its name and on its behalf:

1.13.1.1 with respect to all matters relating to this Agreement, including as set out in Sections 4.1, 4.2 4.3, 4.6, 4.7, 7.1.4 and ARTICLE 6 of this Agreement, exercising any rights of the Rabie Group Shareholders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

1.13.1.2 in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

1.13.2 Each Rabie Group Shareholder grants Anton a power of attorney constituting Anton, with full power of substitution, as its true and lawful attorney to act on behalf of such Rabie Group Shareholder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities set out herein.

1.13.3 The Parties will be entitled to rely upon any document or other instrument delivered by Anton as being authorized or directed to be delivered by each of the Rabie Group Shareholders, and the Parties (other than the Rabie Group Shareholders) will not be liable to the Rabie Group Shareholders for any action taken or omitted to be taken by a Party (other than a Rabie Group Shareholder) based on such reliance.

1.13.4 The appointment of Anton as the representative of the Rabie Group Shareholders pursuant to the provisions of Section 1.13.1 and the power of attorney provided to Anton pursuant to the provisions of Section 1.13.2 shall cease and be of no further force and effect (a) upon the death of Anton and (b) during any Disability Period with respect to Anton.

1.13.5 Anton is the Principal of the Rabie Group Shareholders.

1.14 Harary Group Shareholder Representative and Power of Attorney

1.14.1 Subject to the provisions of ARTICLE 6, each Harary Group Shareholder appoints Ronnen as its representative in its name and on its behalf:

1.14.1.1 with respect to all matters relating to this Agreement, including as set out in Sections 4.1, 4.2 4.3, 4.6, 4.7, 7.1.4 and ARTICLE 6 of this Agreement, exercising any rights of the Harary Group Shareholders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

1.14.1.2 in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

1.14.2 Each Harary Group Shareholder grants Ronnen a power of attorney constituting Ronnen, with full power of substitution, as its true and lawful attorney to act on behalf of such Harary Group Shareholder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities set out herein.

1.14.3 The Parties will be entitled to rely upon any document or other instrument delivered by Ronnen as being authorized or directed to be delivered by each of the Harary Group Shareholders, and the Parties (other than the Harary Group Shareholders) will not be liable to the Harary Group Shareholders for any action taken or omitted to be taken by a Party (other than a Harary Group Shareholder) based on such reliance.

1.14.4 The appointment of Ronnen as the representative of the Harary Group Shareholders pursuant to the provisions of Section 1.14.1 and the power of attorney provided to Ronnen pursuant to the provisions of Section 1.14.2 shall cease and be of no further force and effect (a) upon the death of Ronnen and (b) during any Disability Period with respect to Ronnen.

1.14.5 Ronnen is the Principal of the Harary Group Shareholders.

1.15 Varadi Group Shareholder Representative and Power of Attorney

1.15.1 Subject to the provisions of ARTICLE 6, each Varadi Group Shareholder appoints Ben as its representative in its name and on its behalf:

1.15.1.1 with respect to all matters relating to this Agreement, including as set out in Sections 4.1, 4.2 4.3, 4.6, 4.7, 7.1.4 and ARTICLE 6 of this Agreement, exercising any rights of the Varadi Group Shareholders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

1.15.1.2 in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

1.15.2 Each Varadi Group Shareholder grants Ben a power of attorney constituting Ben, with full power of substitution, as its true and lawful attorney to act on behalf of such Varadi Group Shareholder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities set out herein.

1.15.3 The Parties will be entitled to rely upon any document or other instrument delivered by Ben as being authorized or directed to be delivered by each of the Varadi Group Shareholders, and the Parties (other than the Varadi Group Shareholders) will not be liable to the Varadi Group Shareholders for any action taken or omitted to be taken by a Party (other than a Varadi Group Shareholder) based on such reliance.

1.15.4 The appointment of Ben as the representative of the Varadi Group Shareholders pursuant to the provisions of Section 1.15.1 and the power of attorney provided to Ben pursuant to the provisions of Section 1.15.2 shall cease and be of no further force and effect (a) upon the death of Ben and (b) during any Disability Period with respect to Ben.

1.15.5 Ben is the Principal of the Varadi Group Shareholders.

1.16 Guarantee by Principals

Each Principal hereby severally, but not jointly, covenants with each other Principal and each of the members of the other Shareholder Groups to take such actions as may be necessary to cause the members of the Shareholder Group of which he is the Principal to at all times fully and faithfully perform and discharge their respective obligations under this Agreement and to comply with the laws and conditions of this Agreement. The foregoing covenant and obligation of the Principals are absolute, unconditional, present and continuing and are in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

1.17 Majority Principals

Subject to the provisions set out in the second sentence of this section, a Majority Principal shall cease to be a Majority Principal upon the earlier of: (a) the date of his death, (b) the date when he has become Mentally Incapacitated; and (c) the date upon which the Shares beneficially owned, directly or indirectly, in the aggregate, by his Shareholder Group are less than 8% of the issued and outstanding Shares, and at such time, and thereafter during the term of this Agreement, the remaining Majority Principal shall be entitled to exercise all of the rights and benefits of the Majority Principals set out in this Agreement, including, without limitation pursuant to Sections 1.10, 2.1.2, 2.1.3, 2.1.5.2, 3.3, 3.4.1, 3.5.4, 4.2, 9.3.1.2 and 9.4.2 and the voting of the Shares under ARTICLE 6. Notwithstanding the provisions set out above, if a Majority Principal ceases to be a Majority Principal solely as a result of his Mental Incapacity, such Majority Principal shall be reinstated as a Majority Principal if and when the Disability Period comes to an end.

ARTICLE 2
BUSINESS AND AFFAIRS OF THE CORPORATION

2.1 Business and Affairs of the Corporation

The Parties shall cause such meetings to be held, votes to be cast, resolutions to be passed, by laws to be made and confirmed, documents to be executed and all other things and acts to be done to ensure that, at all times, the following provisions are in effect or are complied with:

2.1.1 Board of Directors

2.1.1.1 The Corporation shall initially have a Board consisting of nine (9) directors (each a "**Director**" and together, the "**Directors**").

2.1.1.2 Each nominee for the position of Director shall be an individual who is not disqualified under the Act from acting as a director.

2.1.1.3 Immediately following the closing of the IPO, the Directors of the Corporation shall be as follows:

(a) Anton, Ronnen, Ben, Ben Gadbois, Jeffrey I. Cohen, John Cassaday and Charles Winograd, each of whom shall be deemed to be a Nominee of the Majority Principals; and

(b) Dina R. Howell and Todd Tappin, each of whom shall be deemed to be a Nominee of the GN&C Committee.

2.1.2 Board Nomination Procedure

2.1.2.1 The Majority Principals shall have the right, pursuant to the terms and subject to the conditions of this Section 2.1.2, to select 80% of the Nominees (the "**Majority Principal Nomination Rights**" and the right to select a Nominee shall be referred to as a "**Nomination Right**") rounded down to the nearest whole number, provided that:

(a) For so long as the Majority Principal Nomination Rights are in effect, the Majority Principals' Nominees shall include:

(i) the Principals (so long as each Principal wants to be a Nominee and his Shareholder Group satisfies the Minimum Threshold); and

(ii) subject to the provisions of Section 2.1.2.1(f), two Nominees that are Independent Directors;

(b) Each Nominee selected by the Majority Principals shall be eligible to serve as a Director under the Act;

(c) The Majority Principal Nominees Rights shall be reduced (i) to 60% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 40% of the aggregate Shares held by such groups on the IPO Closing Day and (ii) to 35% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 20% of the aggregate Shares held by such groups on the IPO Closing Day;

(d) The Majority Principal Nomination Rights shall cease and no longer be effective from and after the date upon which all of the Multiple Voting Shares have been converted to Subordinate Voting Shares (the

"**Conversion Date**"). From and after the Conversion Date the Corporation shall include as Nominees, in respect of each Directors Election Meeting, each Principal, or a nominee of such Principal, as determined solely by the Principal, if such Principal's Shareholder Group beneficially owns, directly or indirectly, in the aggregate, Shares equal to or greater than 5% of all of the issued and outstanding Shares (the "**Minimum Threshold**") provided that the Principal, or his nominee, as the case may be, is eligible to serve as a Director under the Act. The Principal shall provide the Corporation with Timely Notice of the name of its Nominee (together with the information regarding such Nominee to be included in the information circular of the Corporation to be sent to the shareholders of the Corporation in respect of such Directors Election Meeting) or, alternatively, state in such notice that the Principal does not wish to select a Nominee with respect to such Directors Election Meeting;

(e) Any Nomination Right not held by the Majority Principals shall rest with the GN&C Committee;

(f) The requirement to nominate Independent Directors shall first be satisfied by the Nominees of the GN&C Committee and, if not sufficient, by the Majority Principal Nomination Rights; and

(g) If, prior to his or her election to the Board, any Nominee is unable or unwilling to serve as a Director, then the Majority Principals or the GN&C Committee, as the case may be, that selected such Nominee, shall be entitled to designate a replacement. In the event of the resignation, death or incapacity of a Director that is serving on the Board, the Majority Principals or the GN&C Committee, as the case may be, that selected such Director shall be entitled to designate an individual to replace such Director to serve on the Board by delivery of a written notice to the Corporation within forty-five (45) days after the Director resigns, dies or becomes incapacitated, as applicable. Such individual shall be eligible to serve as a Director under the Act. Such individual shall be promptly appointed to the Board to serve until the next Directors Election Meeting or until his or her successor is elected or appointed.

2.1.2.2 The Corporation shall notify the Majority Principals of its intention to hold a Directors Election Meeting at least ninety (90) days prior to the date of such meeting.

2.1.2.3 The Majority Principals shall provide the Corporation with Timely Notice of its Nominees in connection with a Directors Election Meeting and the Corporation will include such Nominees as a nominee of the Board as a Director in the Corporation's information circular for such Directors Election Meeting.

2.1.2.4 The Majority Principals and the Corporation shall take appropriate measures, including adequate instructions to the GN&C Committee, in respect of the nomination of Independent Directors, to assure that the Corporation complies with applicable law, including applicable Securities Laws, with respect to the composition of the Board. For greater certainty, the Nominees of the GN&C Committee shall be resident Canadians (if required by applicable corporate law based on the Nominees selected by the Majority Principals).

2.1.2.5 For so long as the Majority Principals are entitled to the Majority Principal Nomination Rights, the Corporation shall not permit the adoption, amendment, modification, termination, waiver or departure of the terms of any charter of the GN&C Committee, without the written consent of the Majority Principals, if to do so would result in the terms of this Agreement not being complied with.

2.1.2.6 The selection of Nominees (including any Nominee selected by the GN&C Committee pursuant to the provisions of Section 2.1.2.1(g)) by the GN&C Committee shall be done in consultation with the Majority Principals. The following shall apply with respect to the selection of Nominees by the GN&C Committee in connection with a Directors Election Meeting:

(a) Not less than seventy-five (75) days before each Directors Election Meeting occurring after the date hereof, the GN&C Committee shall deliver to the Majority Principals, in writing, the names of the proposed Nominees of such committee together with the information regarding such proposed Nominees (including the number of securities in the Corporation and its Subsidiaries owned or controlled by each) to be included in the information circular of the Corporation to be sent to shareholders of the Corporation in respect of such Directors Election Meeting and such other information, including a biography of each, that is consistent with the information the Corporation intends to publish about such Nominees as directors of the Corporation in such information circular (the "**Nomination Letter**");

(b) If the GN&C Committee provides the Nomination Letter within the time prescribed therefor, the Majority Principals and/or their designee(s) shall promptly review the Nominee's credentials and, in the case of any Nominee not currently a Director, the Majority Principals and/or the designee(s) shall be entitled, at the expense of the Corporation, to interview such individual. In the event that the Majority Principals do not approve of one or more Nominees put forward by the GN&C Committee, such determination shall be communicated to the GN&C Committee no later than sixty (60) days prior to the Directors Election Meeting. The GN&C Committee may but is not obligated to designate an alternative Nominee for appointment as a replacement nominee in accordance with the provisions of this Section 2.1.2.6 by providing a further Nomination Letter with respect to such alternative Nominee or Nominees, provided such further Nomination Letter shall be provided no later than the date which is fifty (50) days before the Directors Election Meeting for which such Nomination Letter has been provided and the Majority Principals will review that individual's credentials and shall be entitled to interview such individual; and

(c) The foregoing process shall apply *mutatis mutandis* to any further GN&C Committee Nominees not approved by the Majority Principals provided that the final selection of the GN&C Committee's Nominees shall be made by the GN&C Committee.

2.1.2.7 In the event that the Majority Principals cannot agree on some or all of the Nominees to be selected by the Majority Principals, as provided for herein (the "**Subject Nominees**"), then each Majority Principal shall be entitled to select fifty percent (50%) of the Subject Nominees. In the event of an odd number of Subject Nominees, such remaining Subject Nominee shall be: (a) Ben; (b) if Ben does not wish to stand for election to the Board or Ben's Shareholder Group does not satisfy the Minimum Threshold, then as determined by the Majority Principals; or (c) if the Majority Principals cannot agree, then as determined by the GN&C Committee.

2.1.2.8 If the GN&C Committee is entitled, as set out above, to select Nominees and either Majority Principal does not support any such Nominee (the "**Unsupported Nominees**"), then: (a) the Majority Principals will jointly select that number of Nominees equal to the number of Unsupported Nominees, prior to the Directors Election Meeting, such selected Nominee(s) to be put forward as nominee(s) for election as Director(s) at the upcoming Directors Election Meeting in accordance with the by-laws of the Corporation; and (b) if there is an even number of Unsupported Nominees and the Majority Principals cannot agree on alternate Nominees, as provided for in Subsection 2.1.2.8(a) above, then each Majority Principal can select Nominees representing fifty percent (50%) of the Unsupported Nominees, and such Nominees shall be put forward as nominees for election as Director(s) at the upcoming Directors Election Meeting in accordance with the by-laws of the Corporation.

2.1.2.9 The Majority Principals shall vote the Shares over which the Shareholders have granted a proxy in this Agreement as follows: (a) the Shares shall be voted for the Nominees they jointly selected; (b) with respect to any Nominees that they did not jointly select, the Shares shall be voted in favour of the Nominees each puts forth as permitted pursuant to the provisions of this Agreement, and (c) if there is a Nominee who the Majority Principals did not select or support jointly, or did not select individually pursuant to the provisions of this Agreement, then the Shares shall be "withheld from voting" in respect of that Nominee.

2.1.2.10 Each Party acknowledges that a breach or threatened breach by a Party of any provision of this Section 2.1.2 will result in the other Parties suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation or any other Party may become entitled.

2.1.3 The Board shall have a chair (the "**Chair**"). For so long as both Anton and Ronnen are Directors and Majority Principals, one of Anton and Ronnen shall be the Chair. Anton shall be the first Chair and shall remain the Chair for a two year term unless he ceases to be a Director or Majority Principal during such term. At the end of his term, Ronnen shall become the Chair for a two year term unless he ceases to be a Director or Majority Principal during such term. Thereafter they shall alternate holding the Chair position for successive two year terms. Notwithstanding the foregoing, at any time, Anton or Ronnen, whoever is then Chair, as the case may be, shall be entitled to resign as the Chair. If one of Anton or Ronnen should cease being a Director or a Majority Principal, or resigns from the Chair position, then the other of them shall become the Chair, provided he is agreeable to acting as the Chair and is a Director and Majority Principal at such time. Upon both Anton and Ronnen ceasing to be Directors and Majority Principals, or in the event that neither of them wishes to be the Chair, then the Chair shall be appointed by the Board.

2.1.4 So long as the Chair is not one of the Independent Directors, the Board shall have a lead director (the "**Lead Director**"). The Lead Director shall be one of the Independent Directors and shall be appointed and replaced from time to time by Board. The initial Lead Director shall be John Cassaday.

2.1.5 Committees

2.1.5.1 Immediately following the closing of the IPO, the following committees of the Board (each, a "**Committee**") shall be established to advise and report to the Board on the matters delegated to such Committees by the Board, and shall be comprised of the below noted Directors:

Committee	**Members**	**Chair**
Audit Committee	Charles Winograd John Cassaday Todd Tappin	Todd Tappin
Governance, Nominating and Compensation Committee	John Cassaday Dina R. Howell Jeffrey I. Cohen	John Cassaday

2.1.5.2 The Majority Principals shall be entitled to select one (1) member of each standing committee of the Board, other than the Audit Committee, provided that the Director selected for any committee of the Board that is responsible for reviewing the compensation payable to management of the Corporation, initially the GN&C Committee, shall not be an officer of the Corporation. Jeffrey I. Cohen shall be deemed to be the initial nominee member of the Majority Principals on the GN&C Committee.

2.2 Additional Capital

2.2.1 None of the Shareholders shall be obligated to acquire additional Shares or to make loans to the Corporation or guarantee its indebtedness.

2.2.2 The Corporation may not issue additional Multiple Voting Shares except in connection with a subdivision or consolidation of Shares on a pro rata basis as between the Subordinate Voting Shares and Multiple Voting Shares.

ARTICLE 3 GENERAL MATTERS RELATING TO THE HOLDING OF SHARES AND PERMITTED TRANSFERS

3.1 Representations and Warranties by the Parties to this Agreement

Each Party represents and warrants:

3.1.1 If the Party is a Shareholder, that such Party owns beneficially and of record the number of Shares which are expressed to be owned by it in Schedule A, that such Shares are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim and, except as otherwise set out in this Agreement, that no Person has any rights to become a holder or possessor of any of such Shares or of the certificates representing the same;

3.1.2 If such Party is an individual, that he or she has the capacity to enter into and give full effect to this Agreement;

3.1.3 If such Party is a corporation, that it is duly incorporated and organized and validly existing under the laws of its jurisdiction of incorporation and that it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

3.1.4 That this Agreement has been duly authorized by such Party, and duly executed and delivered by him or her or it, as the case may be, and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies;

3.1.5 That the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, by-laws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which he or she or it is a party or by which he or she or it may be bound;

3.1.6 That, as of the date hereof, such Party is not a non-Canadian under the *Investment Canada Act* (Canada); and

3.1.7 That all of the foregoing representations and warranties will continue to be true and correct during the continuance of this Agreement.

3.2 General Prohibition on Transfer

A purported Transfer of any Shares in violation of this Agreement shall not be valid and the Corporation shall not register, nor permit any transfer agent to register, any such Shares on the securities register of the Corporation, nor shall any voting rights attaching to or relating to such Shares be exercised by the transferee of the Shares in violation of the terms of this Agreement, nor shall any purported exercise of such voting rights be valid or effective, nor shall any dividend or distribution be paid or made on such Shares to the transferee of the Shares in violation of the terms of this Agreement.

3.3 Restrictions on Transfer

Without the prior written consent of the Majority Principals, each Shareholder Group agrees not to:

3.3.1 Transfer any Shares owned by a member of such group, other than as provided for in this Agreement. For greater certainty, a change of Control of any Shareholder shall be deemed to be a Transfer of the Shares held by such Shareholder;

3.3.2 For so long as any Multiple Voting Shares are outstanding, convert any Multiple Voting Shares into Subordinate Voting Shares, other than as permitted by the provisions of this Agreement;

3.3.3 Grant any proxies or enter into a voting agreement or other arrangement with respect to any Shares (other than the power of attorney and proxy set forth in ARTICLE 6 hereof) owned by the members of such group; or

3.3.4 Deposit any Shares owned by the members of such group into a voting trust.

3.4 Permitted Transfers

Notwithstanding Section 3.3.1, but subject to the provisions of Sections 3.5 and 4.1:

3.4.1 During the three year period commencing on the closing day of the IPO (the "**IPO Closing Day**") and ending on the third anniversary of the date of this Agreement (the "**Restricted Period**"), subject to applicable Securities Laws and any obligations to the IPO underwriters with respect to the Transfer of Shares:

3.4.1.1 Members of a Shareholder Group may Transfer Shares to any Person with the prior written consent of the Majority Principals; or

3.4.1.2 Members of a Shareholder Group may Transfer Shares to any Person, in one or more transactions, provided that the aggregate number of Shares so Transferred by all of the members of such Shareholder Group does not exceed 50% of such Shareholder Group's aggregate initial Share holdings, as at the IPO

Closing Day, and provided further that no more than 20% of such Shareholder Group's aggregate initial Share holdings, as at the IPO Closing Date, may be Transferred in the first two (2) years of the Restricted Period.

3.4.2 At any time after the third anniversary of the date of this Agreement and from time to time thereafter, subject to Securities Laws, members of a Shareholder Group may Transfer:

3.4.2.1 Shares to any member of a Shareholder Group and/or a Related Entity of a member of a Shareholder Group (each a "**Permitted Holder**"); and

3.4.2.2 Subordinate Voting Shares without any other restrictions hereunder.

3.4.3 For greater certainty, any Subordinate Voting Shares that are Transferred by a member of a Shareholder Group in accordance with the provisions hereof, other than to another member of a Shareholder Group, shall no longer be subject to the terms of this Agreement.

3.5 Transfers To Permitted Holders

The following shall apply with respect to a Transfer pursuant to Section 3.4 whereby a member of a Shareholder Group (the "**Transferor**") transfers Multiple Voting Shares to a Permitted Holder (the "**Transferee**") where the Transferee is not a party to this Agreement. Prior to completion of the Transfer, the Transferor and the Transferee shall deliver to the Corporation and the Majority Principals all of the following:

3.5.1 The Transferor's statutory declaration and warranty stating that the Transferee is a Permitted Holder;

3.5.2 If the Transferee is a corporation, a certificate of the Secretary of the Transferee setting out the names and addresses of all shareholders of the Transferee together with their respective shareholdings in the Transferee;

3.5.3 If the Transferee is a trust, a certificate of the trustee(s) of the Transferee setting out the names and addresses of all trustees and beneficiaries of the Transferee;

3.5.4 An adherence agreement executed by the Transferee whereby the Transferee becomes a party to this Agreement (including providing the representations and warranties made by the Shareholders in this Agreement), in a form acceptable to the Majority Principals, acting reasonably;

3.5.5 if the Transferee is not a trust or an individual, an undertaking by the Transferor to control the Transferee for so long as the Transferee owns any Multiple Voting Shares; and

3.5.6 if the Transferee is a trust, written confirmation by the trustees that the Transferee shall, at all times, continue to be a Permitted Holder for so long as the Transferee holds any Multiple Voting Shares.

3.6 Notation on Multiple Voting Share Certificates

All share certificates representing Multiple Voting Shares (or the equivalent in any non-certificated inventory system administered by any applicable depositary and transfer agent) and any Subordinate Voting Shares that are subject to this Agreement shall have the following statement conspicuously noted thereon:

"There are restrictions on the right to transfer the shares represented by this certificate. In addition, such shares are subject to a Principal Shareholders Agreement dated the 29th day of July, 2015 between the Corporation, certain of its shareholders and others, as the same may be amended from time to time, and may not be pledged, sold or otherwise transferred except in accordance with the provisions thereof."

3.7 Coattail Agreement

The Parties acknowledge that any Transfer of Multiple Voting Shares shall be subject to the Coattail Agreement.

ARTICLE 4
MATTERS RELATING TO THE DISPOSITION AND ACQUISITION

4.1 Right of First Offer

4.1.1 Subject to the restrictions on Transfer set out in this Agreement, any Shareholder (for the purposes of this Section 4.1 an "**Offeror**") who proposes to sell to any Person (a "**Third Party**"), other than a Permitted Holder who is a member of the Offeror's Shareholder Group and/or a Related Entity of a member of the Offeror's Shareholder Group, any of the Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible) or Subordinate Voting Shares that the Offeror owns must give notice of such proposed sale (the "**First Offer Notice**") to the Shareholder Groups of which the Offeror is not a member (the "**Offeree Groups**") and set out in the First Offer Notice the number of Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible) or Subordinate Voting Shares that the Offeror proposes to sell (the "**Offered Shares**") and the price at which (the "**Purchase Price**") and the other terms upon which the Offeror proposes to sell the Offered Shares, subject to the terms of this Agreement. The Offered Shares may not be offered for sale together with or in conjunction with other assets. Notwithstanding the generality of the foregoing, the Purchase Price must be payable in money and not in any other form of property. Upon the First Offer Notice being given, the Offeree Groups will have the right to purchase all, but not less than all, of the Offered Shares, proportionately based on the percentage of Multiple Voting Shares held by each of the Offeree Groups as at the date of the First Offer Notice, for the Purchase Price. For greater certainty, the Shareholders who are members of the Offeree Groups (each an "**Offeree**") may purchase Offered Shares in any combination as decided by their respective Offeree Groups in its discretion.

4.1.2 Notwithstanding anything to the contrary contained in Section 4.1.1, the right of first offer provided for in this Section 4.1 shall not apply in respect of the sale of Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible) or Subordinate Voting Shares representing less than 1% in the aggregate of the issued and outstanding Shares, provided that the aggregate number of Shares sold in the twelve month period preceding the sale does not exceed such 1% threshold, and each Shareholder shall be entitled to sell such Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible) or Subordinate Voting Shares without complying with the provisions of this ARTICLE 4, subject to Securities Laws.

4.1.3 The offer contained in the First Offer Notice shall be irrevocable except with the consent of the Offering Groups and shall be open for acceptance for a period of at least 10 Business Days after the date upon the which the First Offer Notice was last received by the Offeree Groups, (the "**Acceptance Period**").

4.1.4 Within the Acceptance Period, each of the Offeree Groups may give to the Offeror a notice in writing (an "**Acceptance Notice**") accepting the offer contained in the First Offer Notice and specifying the maximum number of the Offered Shares it wishes to acquire (which number may be greater than or less than its pro rata entitlement). Each Acceptance Notice shall include the name of each Offeree and the number of Offered Shares to be purchased by each Offeree. If any Offeree Group does not give an Acceptance Notice or specifies in its Acceptance Notice a number of Shares less than its pro rata entitlement, the resulting unaccepted Offered Shares shall be deemed to have been offered, by the Offeror, to the other Offeree Group provided it specified in its Acceptance Notice a desire to acquire a number of the Offered Shares greater than its pro rata entitlement, and such Offeree Group shall be entitled to acquire such unaccepted Offered Shares. Provided that the Offeree Groups have agreed to purchase all of the Offered Shares, a transaction of purchase and sale pursuant to this Section 4.1 shall be completed in accordance with the terms of the First Offer Notice and this Agreement.

4.1.5 If the Offeror does not receive Acceptance Notices from the Offeree Groups, or any of them, within the Acceptance Period confirming their agreement to purchase all of the Offered Shares, the rights of the Offeree Groups to purchase the Offered Shares shall cease and the Offeror will have one hundred and eighty (180) days to complete a sale of the Offered Shares to one or more Third Parties, including a sale by way of a public offering, at a price per Share no lower than 95% of the Purchase Price offered to the Offeree Groups.

4.1.6 All Acceptance Notices or other notices under this Section 4.1 shall be given concurrently to all Shareholder Groups and to the Corporation.

4.1.7 A Shareholder Group, and the members thereof, shall cease to have any purchase rights with respect to Offered Shares: (a) from and after the date upon which the Principal of such group dies or the Shares beneficially owned, directly or indirectly, in the aggregate, by such Shareholder Group are less than 8% of all of the issued and outstanding Shares; or (b) during any Disability Period with respect to the Principal of such group. For greater certainty, such Shareholder Group shall remain obligated to comply with the provisions of ARTICLE 4 in respect of all Transfers of Shares as required by this Agreement.

4.2 Drag-Along Rights

Subject to the provisions of Securities Laws, if the Majority Principals acting jointly (for the purposes of this Section 4.2, collectively, the "**Offeror**"), decide to sell all of the Shares held by them (and their respective Shareholder Groups), as the case may be, to a third party or parties (the "**Third Party Sale**"), the Offeror shall have the right, on not less than 15 Business Days' prior written notice (a "**Compulsory Sale Notice**"), to require the remaining Shareholder Groups (and any Permitted Assigns to which Shares have been Transferred hereunder) to sell their Shares to the third party or parties at the time of completion of and on the same terms as contained in the Third Party Sale provided that any representations and warranties to be provided by a vendor of Shares to such third party or parties shall be provided on a several, and not joint and several, basis unless agreed to otherwise by all such vendors.

If the Offeror gives a Compulsory Sale Notice to the remaining Shareholder Groups (and any Permitted Assigns to which Shares have been Transferred hereunder), then each member of such Shareholder Group and Permitted Assigns shall be obligated to sell to the third party or parties all of the Shares held by him, her or it at the same time and on the same terms specified in the Third Party Sale, conditional upon the completion of the purchase and sale transaction contemplated in the Third Party Sale.

4.3 Pre-Emptive Right

4.3.1 No Subordinate Voting Shares or securities convertible into or exchangeable for Subordinate Voting Shares or any voting or equity securities of the Corporation or an option or other right to acquire any such securities (the "**Issued Securities**") will be issued by the Corporation or any of its Subsidiaries and no option or other right for the purchase of or subscription for any Issued Securities will be granted at any time after the date hereof except upon compliance with the following provisions.

4.3.2 If the Corporation or any of its Subsidiaries proposes to distribute any Issued Securities, the Shareholder Groups shall be entitled to participate in such issuance on a pro rata basis, but only to the extent necessary to maintain the Shareholder Groups direct and indirect effective pro rata equity ownership interest in the Corporation. At least fifteen (15) Business Days prior to the closing of any such proposed distribution, the Corporation shall deliver to the Shareholder Groups a notice in writing offering the Shareholder Groups the opportunity to subscribe for a pro rata number of Issued Securities (the "**Offered Issued Securities**"). The offer will contain a description of the terms and conditions relating to the Issued Securities and will, to the extent known, state the price at which the Issued Securities will be distributed and the date on which the issuance of Issued Securities is to be completed and will state that the Shareholder Groups, if any wish to subscribe for Issued Securities, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Corporation within ten (10) Business Days after the date of the offer, provided that if the Corporation receives a Bought Deal relating to such distribution of shares, the Shareholder Groups shall have not less than 24 hours from the time the Corporation advises them of such Bought Deal to provide the written notice to the Corporation specified in this Section 4.3.2. The Shareholder Groups will be entitled to participate in the issuance of the Issued Securities at the most favourable price and on the most favourable terms (notwithstanding the terms and conditions, including the price at which it is anticipated the Issued Securities will be distributed, set out in the notice by the Corporation to the Shareholder Groups referred to above) as such Issued Securities are to be offered to any party, excluding commissions and other transaction expenses paid by the Corporation.

4.3.3 If any of the Offered Issued Securities of any issue are not subscribed for within the period of ten (10) Business Days after they are offered to the Shareholder Groups (or in the event that the Corporation receives a Bought Deal, the applicable subscription period provided to the Shareholder Groups which shall not be less than 24 hours from the time the Corporation advises them of such Bought Deal), then any Shareholder Group that exercised its subscription right, in full, as set out above, shall be entitled, within 24 hours of receipt of a written notice from the Corporation in respect thereof (which notice shall be provided by the Corporation forthwith following the end of the applicable subscription period provided to the Shareholder Groups pursuant to Section 4.3.2), to purchase its proportionate share (among such purchasing Shareholder Groups that wish to purchase additional unsubscribed for Offered Issued Securities) of any unsubscribed for Offered Issued Securities. Thereafter, the Corporation or its relevant Subsidiary may offer such unsubscribed Issued Securities within the period of ninety (90) days after the end of the applicable subscription period provided to the Shareholder Groups pursuant to Section 4.3.2 to any Person, but the price at which such Issued Securities may be issued will not be less than the subscription price offered to the Shareholder Groups and the terms of payment for such Issued Securities will not be more favourable to such person than the terms of payment offered to the Shareholder Groups.

4.3.4 If the Corporation or any of its Subsidiaries proposes to grant an option or other right for the purchase of or subscription for Issued Securities, such option or other right will also be made available to the Shareholder Groups as nearly as may be possible in accordance with the foregoing.

4.4 Non-Applicability of Pre-Emptive Right and Termination of Pre-Emptive Right

4.4.1 The provisions of Section 4.3 will not apply to any issues of Issued Securities or to the grant of any option or other right for the purchase of or subscription for any Issued Securities:

4.4.1.1 Upon the conversion of any Multiple Voting Shares to Subordinate Voting Shares;

4.4.1.2 In connection with any exercise of options, warrants, rights or other securities issued under the Corporation's security-based compensation arrangements, if any;

4.4.1.3 In connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

4.4.1.4 That are equity securities of the Corporation in lieu of cash dividends, if any;

4.4.1.5 Pursuant to a shareholders' rights plan of the Corporation, if any;

4.4.1.6 Pursuant to a dividend reinvestment plan of the Corporation, if any;

4.4.1.7 Upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the Shareholders did not exercise, failed to exercise, or waived, its rights under Section 4.3 or in respect of which such pre-emptive rights did not apply;

4.4.1.8 To the Corporation or any Subsidiary of the Corporation or an Affiliate of any of them;

4.4.1.9 In the event that the rights of any Shareholder Group under Section 4.3 are waived by such Shareholder Group (but only in respect of that Shareholder Group); and

4.4.1.10 Pursuant to an over-allotment option granted to the agents or underwriter(s), as applicable, in connection with the IPO.

4.4.2 A Shareholder Group, and the members thereof, shall cease to have the benefit of any pre-emptive rights pursuant to the provisions of Section 4.3: (a) from and after the date upon which the Principal of such group dies or the Shares beneficially owned, directly or indirectly, in the aggregate, by such Shareholder Group are less than 8% of all of the issued and outstanding Shares; or (b) during any Disability Period with respect to the Principal of such group.

4.5 Governmental Approvals

If any Governmental Approval is required by a purchaser of Shares (a "**Purchasing Shareholder**") pursuant to the provisions of Section 4.1, then, notwithstanding any of the provisions of this Agreement, any time period specified in such section for acceptance of an offer or exercise of a right by the Purchasing Shareholder or for completion of the purchase and sale shall be extended to a future date, not to exceed one hundred and eighty (180) days, which permits the Purchasing Shareholder to obtain the necessary Governmental Approval. Any such application for Governmental Approval shall be the sole responsibility of the Purchasing Shareholder who shall also be responsible for all costs and expenses incurred in connection therewith. The Offeror, other Offeree Group and the Corporation shall use reasonable efforts to cooperate with the Purchasing Shareholder in any application for Governmental Approval.

4.6 Demand Registration Right

4.6.1 Subject to Section 4.1, in the event a Shareholder is entitled to sell to one or more Third Parties any Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) as permitted by this Agreement, such Shareholder (the "**Selling Shareholder**") may, by written notice (the "**Demand Notice**"), require the Corporation to prepare and file the necessary Offering Documents with one or more Canadian securities regulatory authorities or otherwise to qualify Subordinate Voting Shares for distribution in one or more Canadian Reporting Jurisdictions (a "**Demand Registration**"), and the Corporation will otherwise take or cause to be taken all actions as may be necessary or desirable, in order to effect a public offering of the Subordinate Voting Shares by the Selling Shareholder (a "**Secondary Offering**"). The Demand Notice shall state: (a) the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Selling Shareholder wishes to sell in the Secondary Offering; (b) describe the nature or methods of the proposed distribution thereof, including whether such distribution shall be made by an Underwritten Offering; (c) if the proposed distribution is an Underwritten Offering, specify the proposed managing underwriter or underwriters to administer the Underwritten Offering; and (d) specify the Canadian Reporting Jurisdictions in which such distribution shall be made, provided that the Corporation is, on the date of giving of the Demand Notice, a reporting issuer in each such Canadian Reporting Jurisdiction. The amount of the proposed Secondary Offering must be at least $25 million (including Subordinate Voting Shares to be sold by the Selling Shareholder, Additional Selling Shareholders and the Corporation, as the case may be). The Selling Shareholder shall send the Demand Notice to each of the Shareholder Groups and the Corporation. If any other Shareholder Group wishes to participate with the Selling Shareholder in the Secondary Offering (an "**Additional Selling Shareholder**") then such Additional Selling Shareholder shall notify the Selling Shareholder, the other Shareholder Group and the Corporation, in writing, of such intention (the "**Secondary Offering Notice**") within five (5) Business Days of receipt of the Demand Notice. The Secondary Offering Notice shall state the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Additional Selling Shareholder(s) wish to sell in the Secondary Offering, such number not to exceed the number of Subordinate Voting Shares to be offered by the Selling Shareholder. Any Additional Selling Shareholders and the Selling Shareholder are hereinafter referred to as the "**Selling Shareholders**". The Corporation may also include previously unissued Subordinate Voting Shares in the Secondary Offering in such number as the Board may approve. The Corporation shall not include in any Demand Registration any securities other than Subordinate Voting Shares offered by the Selling Shareholders or the Corporation.

4.6.2 Forthwith upon receipt of a Demand Notice, the Corporation shall engage one or more underwriter(s) for the Secondary Offering, which underwriter(s) for the Secondary Offering will be selected by the Selling Shareholders after consultation with the Corporation. If the underwriter(s) advise the Corporation in writing that in their opinion, acting reasonably, it would materially assist in the marketing of the Secondary Offering (including by providing sufficient distribution and market capitalization to facilitate coverage of the Corporation by financial analysts) if the Corporation issued and offered securities in the Secondary Offering, the Corporation will, if approved by the Board, include previously unissued Subordinate Voting Shares in the Secondary Offering in such number as the Board may approve.

4.6.3 The Corporation shall not be obliged to effect a Demand Registration in the event the Board determines in its good faith judgment that either (i) the effect of the filing of a prospectus would materially adversely affect the Corporation including materially adversely affecting the ability of the Corporation to consummate a material financing, acquisition, corporate reorganization, merger or other material transaction involving the Corporation being considered at the time of the receipt of the request for the Demand Registration; or (ii) there exists at the time material non-public information relating to the

Corporation the disclosure of which the Corporation believes would be detrimental to the Corporation and the Corporation has bona fide business purposes for preserving such information as confidential (a "**Valid Business Reason**"), provided that in either case the Corporation's obligations under this Section 4.6 will be deferred for a period of not more than 90 days from the date of receipt of the Demand Notice, provided that the Corporation may not defer its obligations under this Section 4.6 for a period of more than 120 days in any 12 consecutive months. The Corporation will give written notice of the Board's determination to postpone filing and of the fact that the Valid Business Reason for such postponement no longer exists, in each case, promptly after the occurrence thereof. If the Corporation postpones the filing of a prospectus pursuant to this Section 4.6.3 and if the Selling Shareholder that initiated the Demand Registration, at any time prior to receiving the Corporation's written notice that the Valid Business Reason for such postponement no longer exists, advises the Corporation in writing that it has determined to withdraw such request for a Demand Registration, then such Demand Registration and the request therefor will be deemed to be withdrawn and such request will be deemed not to have been given for purposes of determining whether such Selling Shareholder exercised its right to a Demand Registration pursuant to this Section 4.6, and the reasonable fees, expenses and disbursements of one counsel to such Selling Shareholder incurred up to the date of withdrawal that would have been considered Distribution Expenses had such Demand Registration been completed, shall be paid by the Corporation

4.6.4 If the lead underwriter(s) participating in the Secondary Offering, acting reasonably, advise the Selling Shareholders and the Corporation that the number of Subordinate Voting Shares being offered in the Secondary Offering (the "**Secondary Offered Shares**") should be reduced otherwise the successful completion of the Secondary Offering could be jeopardized, then the number of Secondary Offered Shares shall be reduced in the following order of priority: (a) the number of Shares being offered by the Corporation shall be reduced; and (b) if necessary, the number of Shares being offered by the Selling Shareholders shall then be reduced proportionately based upon the number of Secondary Offered Shares being offered by each of them.

4.6.5 At any time prior to the execution of an underwriting or purchase agreement relating to a proposed Secondary Offering, the Selling Shareholders shall be entitled, upon notice in writing to the Corporation and the other Shareholders, to withdraw such Demand Notice; provided, however, that the Selling Shareholders shall pay all of the out of pocket expenses reasonably incurred by the Corporation in connection with the proposed Secondary Offering. Notwithstanding the foregoing, if and only if, the Selling Shareholders withdraw the Demand Notice after having learned of a material adverse change in the condition, business or business prospects of the Corporation, then the Selling Shareholders will not be required to pay any such expenses or forfeit the right to one Demand Registration.

4.6.6 In connection with a Secondary Offering, all Distribution Expenses shall be borne by the Selling Shareholders and the Corporation in proportion to the amount the gross proceeds received by each Selling Shareholder and the Corporation bear to the total gross proceeds of the Secondary Offering, provided that the Corporation shall not be responsible for the fees and disbursements of any legal counsel to the Selling

Shareholders. If the Corporation is participating in the Demand Registration then the Corporation shall be responsible for all fees and disbursements of legal counsel to the Corporation otherwise the Selling Shareholder shall pay the fees and disbursements of legal counsel to the Corporation proportionately based on the gross proceeds received by each Selling Shareholder.

4.6.7 The Corporation shall not be obliged to effect more than three (3) Demand Registrations in any twelve (12) month period pursuant to this Section 4.6. No Shareholder shall be permitted to exercise its Demand Registration rights pursuant to this Section 4.6 prior to one hundred and eighty (180) days following the date of this Agreement and in any event more than once in any one hundred and eighty (180) day period.

4.7 Piggy Back Registration Rights

4.7.1 Shareholders will also have unlimited registration rights relating to the inclusion of their Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) in any prospectus filed by the Corporation in one or more of the Canadian Reporting Jurisdictions (a "**Primary Offering**").

4.7.2 At least twenty (20) days (or two (2) Business Days, in the event that the Underwritten Offering is a Bought Deal) prior to the initial filing of a preliminary prospectus for a Primary Offering, the Corporation will give written notice to all Shareholders of its intention to do so. Upon the written request of one or more Shareholder given within ten (10) days (or one (1) Business Day, in the event that the Underwritten Offering is a Bought Deal) after the Corporation provides such notice (which request will state the number of Subordinate Voting Shares that is proposed to be included in such preliminary prospectus by the Shareholder ("**Piggy Back Shares**"), the Corporation will cause all such Piggy Back Shares to be qualified for sale under the preliminary prospectus for a Primary Offering (a "**Piggy Back Registration**"); provided that the Corporation will have the right to postpone or withdraw any Piggy Back Registration initiated by the Corporation prior to a receipt being issued for a preliminary prospectus pursuant to this Section 4.7.2 without obligation to any Shareholder. If the Corporation withdraws any registration initiated by it, for whatever reason, the Shareholder(s) may initiate a Demand Registration, subject to, and in accordance with, the provisions of Section 4.6 hereof.

4.7.3 Notwithstanding the foregoing, if the lead underwriter(s) participating in the Primary Offering, acting reasonably, advises the Corporation and the Selling Shareholders that the number of Piggy Back Shares should be reduced otherwise the successful completion of the Primary Offering could be jeopardized, then the number of Piggy Back Shares shall be reduced in the following order of priority: (a) the number of Shares being offered by the Selling Shareholders shall be reduced proportionately based upon the number of Piggy Back Shares being offered by each of them; and (b) if necessary, the number of Shares being offered by the Corporation shall then be reduced.

4.7.4 The Corporation will not be obligated to effect any Piggy Back Registration of Subordinate Voting Shares under this Section 4.7 incidental to the registration of any of its securities in connection with: (a) any registration relating to employee benefit plans or dividend reinvestment plans; or (b) any registration relating to the acquisition or merger after the date hereof by the Corporation or any of its Subsidiaries of or with any other businesses.

4.7.5 The Corporation will pay all Distribution Expenses in connection with each Piggy Back Registration and the Selling Shareholders will pay all Selling Expenses of the Holders, in proportion to the gross proceeds received by each such Selling Shareholder from any Piggy Back Registration.

4.8 Restrictions on Other Agreements

Except as contemplated herein, the Corporation will not grant any right relating to the qualification or distribution of its securities if the exercise thereof interferes with or is inconsistent with or will delay (or could reasonably be expected to interfere with or be inconsistent with or delay) the exercise and enjoyment of any of the rights granted under Section 4.6 or Section 4.7, without the written consent of each Shareholder, which consent may be given or withheld in the sole discretion of such Shareholder. The Corporation will not permit any of its Subsidiaries to effect, or to grant any right relating to, the registration of its securities.

4.9 Indemnification by the Corporation

In connection with the preparation and filing of any prospectus in connection with a Demand Registration or a Piggy-Back Registration, the Corporation will indemnify and hold harmless each Selling Shareholder and its Affiliates, and each Person who participates as an underwriter in the offering or sale of the Subordinate Voting Shares in connection with a Demand Registration or a Piggy-Back Registration, their respective directors, officers, employees and agents and each person who controls such underwriter (within the meaning of Securities Laws), from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any prospectus relating to such Demand Registration or Piggy Back Registration, or any amendment thereto, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws (other than any failure to comply with applicable Securities Laws by such Selling Shareholder or underwriter); provided that the Corporation will not be liable under this Section 4.9 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 4.9, in respect of a given Selling Shareholder or a given underwriter, will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission (i) made in reliance upon and in conformity with written information furnished to the Corporation by such Selling Shareholder or such underwriter in writing expressly stating that such information is being provided for use in the prospectus or (ii) contained in any prospectus if such Selling Shareholder or underwriter failed to send or deliver a copy of the prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such prospectus corrected such untrue statement or omission. Any amounts advanced by the Corporation to an Indemnified Party pursuant to this Section 4.9 as a result of such losses will be returned to the Corporation if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Corporation.

4.10 Indemnification by Selling Shareholders

4.10.1 In connection with any Demand Registration and Piggy-Back Registration, each Selling Shareholder, on a several (and not joint or joint and several) basis, will indemnify and hold harmless the Corporation and each of the Corporation's directors, officers, employees and agents from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any prospectus relating to a Demand Registration or Piggy Back Registration, or any amendment thereto, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws (other than any failure to comply with applicable Securities Laws by the Corporation), including, for greater certainty, for any amounts paid pursuant to Section 4.9, but in any case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the prospectus included in reliance upon and in conformity with written information furnished to the Corporation by such participating Selling Shareholder in writing, expressly stating that such information is being provided for use in the prospectus; provided that such Selling Shareholder will not be liable under this Section 4.10.1 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 4.10.1 will not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any prospectus relating to a Demand Registration or Piggy Back Registration if the Corporation or any underwriter failed to send or deliver a copy of the prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such prospectus corrected such untrue statement or omission. Any amounts advanced by a Selling Shareholder to an Indemnified Party pursuant to this Section 4.10.1 as a result of such losses will be returned to such Selling Shareholder if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Selling Shareholder.

4.10.2 Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration or any Piggy-Back Registration, in no event will a Selling Shareholder be liable for indemnification hereunder for an amount greater than the lesser of: (i) the net sales proceeds actually received by such Selling Shareholder; and (ii) the Selling Shareholder's proportionate share of any such liability based on the net sales proceeds actually received by such Selling Shareholder and the aggregate net sales proceeds of the distribution.

4.11 Defense of the Action by the Indemnifying Parties

Each party entitled to indemnification under Section 4.9 or 4.10 (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party will not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of Section 4.9 or 4.10 (as applicable) except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party will assume the defense of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defense of such action, or the Indemnifying Party will not have employed counsel to take charge of the defense of such action or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party will not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. No Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4.12 Contribution

If the indemnification provided for in Section 4.9 or 4.10 (as applicable) is unavailable to a party that would have been an Indemnified Party under Section 4.9 or 4.10 (as applicable) in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of misrepresentation within the meaning of applicable Securities Laws will be entitled to contribution from any Person who was not guilty of misrepresentation. The amount paid or payable by a party under this Section 4.12 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Corporation and the Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 4.12 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 4.12.

4.13 Survival

In respect of any given Demand Registration or Piggy-Back Registration, the indemnification provided for under this Agreement will survive until the third anniversary of the completion of such distribution and if applicable, will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive any transfer of securities pursuant thereto.

4.14 Holder is Trustee

The Corporation hereby acknowledges and agrees that, with respect to Section 4.10, each Shareholder is contracting on its own behalf and as agent for the other indemnified Persons referred to in Section 4.10. In this regard, each Shareholder will act as trustee for such indemnified Persons of the covenants of the Corporation under Section 4.10 with respect to such indemnified Persons and accepts these trusts and will hold and enforce those covenants on behalf of such indemnified Persons.

4.15 Corporation is Trustee

Each Shareholder hereby acknowledges and agrees that, with respect to Section 4.9, the Corporation is contracting on its own behalf and as agent for the other indemnified Persons referred to in Section 4.9. In this regard, the Corporation will act as trustee for such indemnified Persons of the covenants of such Shareholder under Section 4.9 with respect to such indemnified Persons and accepts these trusts and will hold and enforce those covenants on behalf of such indemnified Persons.

4.16 Registration in Other Jurisdictions

The registration rights described in Sections 4.6 and 4.7 of this Agreement are enforceable against the Corporation, with the necessary modifications, in any jurisdiction outside of Canada where the Corporation's Subordinate Voting Shares are, at the request of the Corporation, listed and posted for trading, provided that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject.

4.17 Additional Rules regarding Registration Rights

4.17.1 For the purposes of Sections 4.6-4.17, inclusive, and Schedule E, the defined terms "**Shareholder**", "**Shareholder Groups**" and corresponding defined terms shall include the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares issued on the conversion of the Multiple Voting Shares. For greater certainty, any

Party that is a holder of Subordinate Voting Shares shall be entitled to the benefit of the Demand Registration Rights and the Piggy Back Registration Rights set out in this Agreement notwithstanding the conversion of the Multiple Voting Shares to Subordinate Voting Shares.

4.17.2 Attached hereto as Schedule E are certain additional rules that apply to the application of registration rights contained in Sections 4.6 and 4.7 of this Agreement.

ARTICLE 5
CLOSING PROCEDURES

5.1 Closing Procedures

If a purchase and sale of Shares is to be made pursuant to Section 4.1 of this Agreement, the following shall apply, subject to any express provisions herein to the contrary:

5.1.1 The purchase price shall be paid on closing of the relevant transaction of purchase and sale (the "**Closing**") by certified cheque or wire transfer against receipt by the purchaser of the share certificate or certificates representing the Shares being purchased, duly endorsed for transfer in blank.

5.1.2 If the date for the Closing falls on a day which is not a Business Day, the Closing shall be completed on the first Business Day following such date. The Closing shall take place at 8:30 a.m. (Toronto time) on the date for completion at the registered office of the Corporation.

5.1.3 The acceptance by the vendor of payment for the Shares being purchased and sold shall constitute a representation and warranty by the vendor that: (a) the vendor has good and marketable title to such Shares, free and clear of any lien, charge, pledge, encumbrance, security interest or adverse claim, except the terms of this Agreement; and (b) except as set out in this Agreement, no person, firm or corporation has or will have any agreement, option or any right capable of becoming an agreement or option for the purchase from the vendor of the Shares. Notwithstanding the foregoing, the vendor shall deliver to the purchaser all such documents, instruments and indemnities (in respect of any inaccuracy in the representations set out above) and shall do all such acts and things as the purchaser may reasonably request, whether before or after the Closing, to vest such title in the purchaser.

5.1.4 If, at the time of the Closing, the sale is not completed in accordance with its terms, the purchaser shall have the right to deposit the purchase price for the Shares to be purchased and sold for the account of the vendor in an account with the transfer agent of the Corporation and such deposit shall constitute valid and effective payment of the purchase price to the vendor. Thereafter, the purchaser shall have the right to execute and deliver any deeds, stock transfers, assignments, indemnities and other documents as may, in the reasonable opinion of the purchaser, be necessary or desirable in order to complete the transaction. If payment of the purchase price is so deposited, then from and after the date of deposit, notwithstanding that certificates evidencing the Shares may not have been delivered to the purchaser, the purchase of such Shares shall be deemed to have been fully completed and the records of the Corporation shall be amended accordingly and all right, title, benefit and interest, both at law and in equity, in and to such Shares shall be conclusively deemed to have been transferred and assigned to and become vested in the purchaser, and all right, title, benefit and interest of the vendor and of any other Person (other than the purchaser) having any interest therein, legal or equitable, in any capacity whatsoever, shall cease.

5.1.5 Each Shareholder hereby appoints, in the event that such Shareholder is a vendor of Shares hereunder and such Shareholder has not, on a timely basis, executed all deeds, transfers, assignments, documents and assurances required to be executed by such Shareholder in connection with the applicable transfer, each other Shareholder, who may from time to time be a purchaser of Shares hereunder, as the vendor's attorney, with full power of substitution, in the name of the vendor but at the expense of the purchaser, to execute and deliver all deeds, transfers, assignments and assurances necessary to effectively transfer the interest being sold to the purchaser or its nominees. Such appointment, being coupled with an interest, is irrevocable by each Shareholder and shall not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of such Shareholder and each such Shareholder agrees to ratify and confirm all that a purchaser may do or cause to be done pursuant to the foregoing. The power of attorney granted in this Section is not intended to be a continuing power of attorney for property within the meaning of and governed by the *Substitute Decisions Act* or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this Agreement shall not revoke any such CPOA granted by any Shareholder previously and the provisions of this section shall not be terminated by the execution by that Shareholder in the future of a CPOA, and each Shareholder hereby agrees not to take any action in the future which results in the revocation of this power of attorney.

5.1.6 At the time of the Closing where the purchaser determines the Shares qualify as "taxable Canadian property" for the purposes of the Tax Act, the vendor shall provide to the purchaser either:

> **5.1.6.1** A statutory declaration of the vendor of the Shares being sold that such vendor(s) is not a non-resident of Canada for purposes of the Tax Act; or
>
> **5.1.6.2** A certificate from the Canada Revenue Agency under section 116 of such Act certifying that all taxes payable in connection with the transaction have been paid or that no taxes are payable in respect of the transaction;

provided that, if no declaration or certificate is delivered by the vendor, the purchaser shall be entitled to deduct (and keep in escrow as is customary in such circumstances) from the purchase price payable to the vendor an amount equal to the amount of tax for which the purchaser may be liable (as determined solely by the purchaser) under the Tax Act.

ARTICLE 6
POWER OF ATTORNEY AND PROXY

6.1 Grant of Power of Attorney and Proxy

Subject to the provisions of this ARTICLE 6, each Shareholder Group hereby irrevocably appoints the Majority Principals, and should one of them cease to be a Majority Principal, then the remaining Majority Principal, and the members of the Voting Committee, the attorneys-in-fact and proxies of each member of a Shareholder Group, each with full power of substitution:

6.1.1 To attend any meeting of the shareholders of the Corporation, including any adjournment or postponement thereof, on behalf of such Shareholders, and at such meeting, with respect to all Shares owned by a Shareholder on the date hereof or acquired hereafter that are entitled to vote at such meeting or over which such Shareholder has voting power (or the power to direct the voting in respect of), to vote such Shares in accordance with the provisions of this Agreement;

6.1.2 To execute and deliver one or more consents in writing (pursuant to Section 104 of the Act) in lieu of such meeting or adjournment thereof; and

6.1.3 To waive for the term of this proxy any and all rights of such Shareholder to exercise any dissent rights provided under Section 185 of the Act.

6.2 Agreement by Majority Principals with Respect to Voting/Tender of Shares

6.2.1 The Majority Principals shall vote the Shares over which the Shareholders have granted a proxy hereunder in accordance with the provisions of this Agreement and otherwise as agreed by the Majority Principals, in their discretion and acting together. In addition, the Majority Principals shall have the authority to tender the Shares that are subject to the provisions of this Agreement to any formal takeover bid that is acceptable to the Majority Principals. Except as otherwise set out herein, if the Majority Principals are unable to agree, the Shares over which the Shareholders have granted a proxy hereunder shall be voted against the Corporation taking such action (or, in the case of a formal takeover bid, not tendered).

6.2.2 A committee (the "**Voting Committee**") has been selected by Anton and Ronnen and is initially comprised of Jeffrey I. Cohen. The Voting Committee shall use reasonable efforts to ensure that the Shares over which the Shareholders have granted a proxy hereunder are voted or tendered in accordance with the provisions of the Agreement.

6.2.3 A member of the Voting Committee ceases to be a member of such committee upon: (a) the death of such member; (b) the Mental Incapacity of such member; (c) the removal of such member by the Majority Principals, acting jointly; (d) the resignation of such member; or (e) Anton or Ronnen ceasing to be a Majority Principal.

6.2.4 A vacancy on the Voting Committee shall be filled by the Majority Principals, acting jointly, or failing agreement between the Majority Principals, at the request of either Majority Principal, by an independent arbitrator appointed and acting pursuant to and in compliance with the *Arbitration Act* (Ontario).

6.2.5 For as long as one of Anton or Ronnen is not a Majority Principal, the Voting Committee shall automatically cease to exist, and the Shares over which the Shareholders have granted a proxy hereunder shall be voted or tendered as determined by the sole remaining Majority Principal.

6.2.6 The Corporation covenants to send to each member of the Voting Committee a copy of all materials sent to the Shareholders of the Corporation contemporaneously with the filing of such materials with the securities regulatory authorities.

6.3 Proxy Terms

Each Shareholder Group affirms that this power of attorney and proxy is coupled with an interest and, as such, is, to the fullest extent provided by law, irrevocable. This power of attorney and proxy will terminate upon the termination of this Agreement in accordance with Section 9.4.

6.4 Revocation of Prior or Subsequent Proxies

This Agreement revokes any and all other powers of attorney and proxies heretofore granted by each and any member of a Shareholder Group to vote or otherwise to act with respect to any of the Shares to which the power of attorney and proxy granted under this ARTICLE 6 relates. No member of a Shareholder Group shall give any subsequent power of attorney and/or proxy (and such power of attorney and/or proxy, if given, shall be deemed not to be effective) with respect to such Shares that purports to grant authority within the scope of the authority hereby conferred, except on the express condition that such power of attorney and/or proxy shall not be effective unless and until this power of attorney and proxy shall have terminated in accordance with its terms.

6.5 Survivorship

All authority herein conferred or agreed to be conferred shall survive the death, dissolution, liquidation or incapacity of any member of a Shareholder Group and any obligation of any member of a Shareholder Group hereunder shall be binding upon the heirs, personal representatives, successors and permitted assigns of such Shareholder Group member.

6.6 Indemnification of the Voting Committee

The Shareholder Groups shall, jointly and severally, fully indemnify and hold each member of the Voting Committee harmless from and against any and all actions and suits, whether groundless or otherwise, and from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising directly or indirectly out of the execution of his or her duties hereunder, except for any liability arising out of the gross negligence or intentional misconduct by such member of the Voting Committee. In the absence of gross negligence or intentional misconduct on their part, no member of the Voting Committee shall be liable for any action taken, suffered, or omitted by him or her or for any error of judgement made by him or her in the performance of his or her duties under this Agreement. In no event will the members of the Voting Committee be liable for special, indirect, consequential or punitive loss or damages of any kind whatsoever (including lost profits).

ARTICLE 7
CONFIDENTIALITY

7.1 Confidentiality

Each Shareholder shall not use or disclose to any Person, directly or indirectly, any Confidential Information at any time hereafter, provided, however, that nothing in this Section shall preclude a Shareholder from disclosing or using Confidential Information if:

7.1.1 the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement;

7.1.2 disclosure is required to be made by any law, regulation, governmental body or authority or by court order;

7.1.3 disclosure is made to an arbitrator or court which is determining the rights of the Parties under this Agreement; or

7.1.4 a Shareholder is attempting to sell its Shares to a Third Party in accordance with ARTICLE 4 and applicable laws and the other Shareholders consent to the disclosure of specific Confidential Information, which consent shall not be unreasonably withheld or delayed, to facilitate negotiations with the Third Party in respect of such sale. If such consent is given, the Shareholder attempting to sell its Shares shall require the Third Party, as a condition of such sale, to enter into a confidentiality agreement with the Shareholders and the Corporation containing substantially the same provisions as those set out in this Section 7.1, as well as a covenant of the Third Party not to use or allow the use for any purpose of the Confidential Information or notes, summaries or other material derived from the review of the Confidential Information, except to determine whether to purchase Shares pursuant to the terms hereof. For greater certainty, it shall not be unreasonable for a Shareholder to withhold such consent (or to consent only if the Third Party enters into such further agreements as, in the opinion of such Shareholder, are necessary or desirable) if the disclosure of the Confidential Information may impair any privilege that may attach to the Confidential Information or breach applicable laws.

Each Shareholder acknowledges and agrees that the obligations under this Section 7.1 are to remain in effect in perpetuity.

7.2 Obligations Not Exhaustive

Each Shareholder acknowledges that the obligations contained in this Article are not in substitution for any obligations which such Shareholder may now or hereafter owe to the Corporation or any Shareholder and which exist apart from this Article and do not replace any rights of the Corporation or any Shareholder with respect to any such obligation.

7.3 Remedies

Each Shareholder acknowledges that a breach or threatened breach by such Shareholder of any provision of this ARTICLE 7 will result in the Corporation and the other Shareholders suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Shareholder agrees that the Corporation and any other Shareholder shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation or any other Shareholder may become entitled.

ARTICLE 8
DISPUTE RESOLUTION

8.1 Dispute Resolution and Arbitration Procedure

8.1.1 All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement and, except as expressly provided therein, all other agreements entered into pursuant to the terms of this Agreement, including, without limitation, with respect to its execution, validity, application, interpretation, performance, breach, termination or enforcement ("**Disputes**"), shall be promptly brought to the attention of the Parties involved in the Dispute, who shall discuss the matter in good faith and try to resolve the Dispute.

8.1.2 If such Parties are unable to agree within ten (10) Business Days of one Party giving the other(s) a notice of the Dispute, or within such shorter time or additional time as they may determine jointly in writing, the matter shall ultimately be determined in accordance with Schedule B, which sets out the sole and exclusive procedure for the resolution of Disputes. The resolution of Disputes pursuant to the terms of Schedule B shall be final and binding upon the parties to this Agreement, and there shall be no appeal therefrom, including, without limitation, any appeal to a court of law on a question of law, a question of fact, or a question of mixed fact and law. Notwithstanding the foregoing, a Party seeking injunctive relief, specific performance or any other equitable remedy shall be entitled to seek such remedy in a court of competent jurisdiction.

8.1.3 If the Parties to the Dispute are able to resolve the Dispute in accordance with this Section 8.1 or a Dispute is resolved or determined by the Arbitrator in accordance with Schedule B, each of the Parties to the Dispute shall cause such meetings to be held, votes to be cast, resolutions to be passed, documents to be executed and all other things and acts to be done to ensure any action resolved to be taken is taken or directed by the Arbitrator to the fullest extent possible.

ARTICLE 9
GENERAL PROVISIONS

9.1 All Shares Subject to this Agreement

Each of the Principals and Shareholders agrees that it shall be bound by the terms of this Agreement with respect to all Multiple Voting Shares and Subordinate Voting Shares held by him, her or it from time to time.

9.2 Articles and By-Laws

The articles of amalgamation and by-laws of the Corporation shall be in a form acceptable to each of the Majority Principals on the date of this Agreement and be in the form attached hereto as Schedule C and Schedule D, respectively.

In the event of any conflict or inconsistency between the terms of this Agreement and the Corporation's articles of amalgamation and by-laws, as may be amended from time to time, the terms of this Agreement shall prevail.

9.3 Automatic Conversion of Multiple Voting Shares into Subordinate Voting Shares

9.3.1 In addition to the conversion rights set out in the Articles:

9.3.1.1 Each Multiple Voting Share will be automatically converted into a Subordinate Voting Share (a) on the date upon which the Shares beneficially owned, directly or indirectly, in the aggregate, by all the Shareholder Groups constitute less than 15% of all of the issued and outstanding Shares, or (b) on the date when neither Anton nor Ronnen is a Majority Principal, or (c) the date upon which this Agreement has terminated pursuant to the provisions hereof; and

9.3.1.2 Each Multiple Voting Share will be automatically converted into a Subordinate Voting Share on the date on which the Majority Principals, acting jointly, decide to convert, in their sole discretion, all of the issued and outstanding Multiple Voting Shares (the "**Majority Principal Conversion Right**").

9.3.2 The Majority Principal Conversion Right shall be exercised by the delivery of written notice to that effect to the Shareholder Groups, with a copy to the Corporation.

9.4 Termination of Certain Rights and Term

9.4.1 The provisions of Sections 2.1.2 (other than Section 2.1.2(d)), 2.1.5.2, 3.3 (and Sections 3.2 - 3.6, if 3.3 is no longer of any force and effect), 4.1, 4.2 and 4.3 and ARTICLE 6 shall cease to have any further force and effect from and after the date upon which neither Anton nor Ronnen is a Majority Principal.

9.4.2 On written notice to the Parties, the Majority Principals may, from time to time and in their sole discretion, acting jointly, deem the provisions of any one or more of Sections 2.1.2 (other than Section 2.1.2(d)), 3.3 (and Sections 3.2 - 3.6, if 3.3 is no longer of any force and effect), 4.1, 4.2 and 4.3 and ARTICLE 6, to cease being operative from and after the effective date set out in such notice (and, if no date is specified, then the date of the notice).

9.4.3 This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

9.4.3.1 the date upon which the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 10% of all of the issued and outstanding Shares; or

9.4.3.2 the dissolution or liquidation of the Corporation.

Notwithstanding the foregoing, the provisions of ARTICLE 7 shall continue in force in accordance with their terms after the termination of this Agreement.

9.5 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

9.6 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by facsimile or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile and shall be deemed to have been received in accordance with this Section. Notices and other communications shall be addressed as follows:

(a) if to the Rabie Group Shareholders or any member thereof or Anton:

450 Front Street West
Toronto, Ontario M5V 1B6

Attention: Anton Rabie
Facsimile number: 416-364-5503

with a copy to: Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5 C 2W7

Attention: Jeffrey I. Cohen
Facsimile number: 1-888-812-2562

(b) if to the Harary Group Shareholders or any member thereof or Ronnen:

450 Front Street West
Toronto, Ontario M5V 1B6

Attention: Ronnen Harary
Facsimile number: 416-364-5503

with a copy to: Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Attention: Jeffrey I. Cohen
Facsimile number: 1-888-812-2562

(c) if to the Varadi Group Shareholders or any member thereof or Ben:

450 Front Street West
Toronto, Ontario M5V 1B6

Attention: Ben Varadi
Facsimile number: 416-364-5503

with a copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay Street
Suite 1800, Box 754
Toronto, ON M5J 2T9

Attention: David Takenaka
Facsimile number: 416-863-1515

(d) if to the Majority Principals or Majority Principal:

At the address set above

with a copy to: Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5 C 2W7

Attention: Jeffrey I. Cohen
Facsimile number: 1-888-812-2562

(e) if to the Corporation:

450 Front Street West
Toronto, Ontario M5V 1B6

Attention: Mark Segal, Chief Financial Officer
Facsimile number: 416-542-1677

with a copy to: Torkin Manes LLP
151 Yonge Street, Suite 1500

Toronto, ON M5 C 2W7

Attention: Allan S. Bronstein
Facsimile number: 1-888-463-8129

with a copy to: Blake, Cassels & Graydon LLP
Suite 4000, Commerce Court West
Toronto ON M5L 1A9

Attention: Frank Arnone
Facsimile number: 416-863-2653

(f) if to the members of the Voting Committee:

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5 C 2W7

Attention: Jeffrey I. Cohen
Facsimile number: 1-888-812-2562

Notwithstanding anything contained in this Agreement, any notice or other communication which is received in accordance with the foregoing by a Shareholder shall be deemed to have been received by each of his, her or its Subsidiaries and Related Entities, whether or not the notice or other communication was actually addressed to or delivered to such Subsidiaries or Related Entities or any of them.

The failure to send or deliver a copy of a notice or other communication to the referred to counsel, as the case may be, shall not invalidate any notice given under this Section.

9.7 Time of Essence

Time is of the essence of this Agreement.

9.8 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

9.9 Further Assurances

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Corporation to act in the manner contemplated by this Agreement.

9.10 Independent Legal Advice

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

9.11 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. Nothing in this Agreement shall prohibit any assignment by operation of law (including by way of amalgamation, merger or other business combination).

9.12 Counterparts

This Agreement may be signed in counterparts and may be delivered by facsimile or other electronic means of transmission (e.g., PDF), and each of such counterparts when so signed and delivered shall constitute an original document and all of such counterparts, taken together, shall constitute one and the same instrument.

9.13 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including successors by reason of amalgamation) and, as applicable, heirs, attorneys, guardians, estate trustees, executors, trustees and other legal representatives, and the respective permitted assigns of the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement.

TRUMBANICK INVESTMENTS LTD.

Per: *"Anton Rabie"*
Name: Anton Rabie
Title: President
I have the authority to bind the corporation

CELIA HOLDINGS INC.

Per: *"Anton Rabie"*
Name: Anton Rabie
Title: President
I have the authority to bind the corporation

MARATHON INVESTMENT HOLDINGS LTD.

Per: "*Ronnen Harary*"
Name: Ronnen Harary
Title: President
I have the authority to bind the corporation

CEARA INVESTMENT HOLDINGS INC.

Per: "*Ronnen Harary*"
Name: Ronnen Harary
Title: President
I/We have the authority to bind the corporation

LENTILBERRY INC.

Per: *"Ben Varadi"*
Name: Ben Varadi
Title: President
I/We have the authority to bind the corporation

VARADI INVEST CORP.

Per: *"Ben Varadi"*
Name: Ben Varadi
Title: President
I/We have the authority to bind the corporation

"Anton Rabie"
Anton Rabie

"Ronnen Harary"

Ronnen Harary

"Ben Varadi"

Ben Varadi

SPIN MASTER CORP.

Per: *"Anton Rabie"*

Name: Anton Rabie
Title: Co-Chief Executive Officer

Per: *"Ronnen Harary"*

Name: Ronnen Harary
Title: Co-Chief Executive Officer
We have the authority to bind the corporation

SCHEDULE A

Shareholder	**Multiple Voting Shares held as of July 29, 2015 (immediately prior to completion of the IPO)**
RabieCo	**33,230,382**
Celia	**36,357**
HararyCo	**33,157,667**
Ceara	**109,072**
VaradiCo	**10,690,533**
Varadi	**36,357**
Ben	**2,420,444**

SCHEDULE B

DISPUTE RESOLUTION

Definitions

1. In this Schedule:

   (a) "Answer" has the meaning attributed thereto in paragraph 9(b);

   (b) "Arbitration Act" has the meaning attributed thereto in paragraph 2;

   (c) "Arbitrator" means a single arbitrator appointed pursuant to paragraph 6;

   (d) "Claimant" means a Party that commences an arbitration pursuant to paragraph 4;

   (e) "Counter Statement" has the meaning attributed thereto in paragraph 9(e);

   (f) "Documents" has the meaning attributed thereto in the Ontario Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended;

   (g) "Notice of Arbitration" has the meaning attributed thereto in paragraph 4;

   (h) "paragraph" means a paragraph of this Schedule;

   (i) "Party" means a party to a Dispute;

   (j) "Reply" has the meaning attributed thereto in paragraph 9(d);

   (k) "Respondent" means a Party who is not the Claimant, and the term "Respondents" shall, where there is only one respondent, refer to that respondent; and

   (l) "Statement" has the meaning attributed thereto in paragraph 9(a).

General

2. Pursuant to Section 8.1 of the Agreement, all Disputes which are to be determined according to the terms of this Schedule shall be arbitrated in accordance with the provisions of the *Arbitration Act*, 1991 (Ontario) (the "**Arbitration Act**"), except to the extent that those provisions are modified by the provisions of the Agreement and this Schedule.

3. No individual shall be appointed to arbitrate a Dispute pursuant to this Schedule unless he or she agrees in writing to be bound by the provisions of this Schedule.

Commencement of Dispute Resolution

4. A Party may commence a Dispute as Claimant by delivering a written notice of arbitration (the "**Notice of Arbitration**") to each of the Respondents.

5. The Notice of Arbitration shall include in the text or in one or more attachments:

   (a) the full names, descriptions and addresses of the Parties;

   (b) a demand that the Dispute be referred to arbitration pursuant to this Schedule;

   (c) a general description of the Dispute;

   (d) the relief or remedy sought; and

   (e) the name of the person the claimant nominates as an arbitrator.

Arbitrator

6. The Parties shall select an arbitrator within ten (10) days of the receipt or deemed receipt of the Notice of Arbitration by all of the Respondents. If the Parties cannot agree on the choice of Arbitrator, any Party may apply to a judge of the Superior Court of Justice of Ontario for the appointment of an Arbitrator, on notice to all of the other Parties.

7. Subject to the Arbitration Act, the Agreement and this Schedule, the Arbitrator may conduct the arbitration in such manner as the Arbitrator considers appropriate.

Procedures

8. The Arbitrator, after giving the Claimant and all Respondents an opportunity to be heard, shall determine the procedures for the arbitration, provided that such procedures shall include an opportunity for written submissions and responses to written submissions by or on behalf of all Parties, and may also include proceedings by way of oral argument, hearings with or without witnesses, and such other procedures as the Arbitrator may consider appropriate. Notwithstanding the foregoing, if all Parties agree on a code of procedures or on specific matters of procedure, that agreement shall be binding on the Arbitrator.

Pleadings

9. The following shall apply to the arbitration of any Dispute:

   (a) within ten (10) days of the appointment of the Arbitrator, the Claimant shall deliver to all the Respondents and the Arbitrator a written statement (the "**Statement**") concerning the Dispute setting forth, with particularity, the Claimant's position with respect to the Dispute and the material facts upon which the Claimant intends to rely;

   (b) within ten (10) days after the delivery of the Statement, each Respondent shall deliver to the Claimant and the Arbitrator a written response (an "**Answer**") to the Statement setting forth, with particularity, the Respondent's position on the Dispute and the material facts upon which the Respondent intends to rely;

   (c) if any Respondent fails to deliver an Answer within the time limit in paragraph 9(b), that Respondent shall be deemed to have waived any right to provide an

Answer to the Statement and the arbitration may continue without further notice to that Respondent;

(d) within five (5) days after the earlier of: (i) the day all Answers have been delivered, and (ii) the tenth day referred to in paragraph 9(b), the Claimant may deliver to all the Respondents and the Arbitrator a written reply (a "**Reply**") to the Answer of each Respondent, setting forth, with particularity, the Claimant's response, if any, to the Answer; and

(e) within the time limit in paragraph 9(b), a Respondent may also deliver to the Claimant, each other Respondent and the Arbitrator a counter statement (a "**Counter Statement**") setting forth, with particularity, any additional Dispute for the Arbitrator to decide. Within ten (10) days of the delivery of a Counter Statement, the Claimant shall deliver to each Respondent and the Arbitrator an Answer to the Counter Statement. If the Claimant fails to deliver an Answer to the Counter Statement within such ten day period, the Claimant shall be deemed to have waived any right to provide an Answer to the Counter Statement. Within ten (10) days after the delivery of an Answer to the Counter Statement, the Respondents may deliver to the Claimant and the Arbitrator a Reply to such Answer. Any Dispute submitted to arbitration in accordance with this paragraph 9(e) shall be governed by, and dealt with as if it were the subject of a Statement in accordance with this Schedule, except that it shall be decided by the Arbitrator already appointed, and shall be determined by the Arbitrator accordingly.

Case Conferences

10. At any time after the appointment of the Arbitrator, any Party may apply in writing to the Arbitrator to convene a case conference for the determination of any preliminary or interlocutory matter or to provide for planning and scheduling of the arbitration. The Arbitrator shall convene the case conference on the date specified in the application or a date as soon as possible thereafter. The Party requesting a case conference shall deliver a copy of the application to each other Party to the arbitration before delivering the application to the Arbitrator.

11. Issues to be determined at the first case conference after the completion of the steps contemplated by paragraph 9 or the expiry of the time limit for any mandatory step not taken by such time shall include the following:

(a) any request for an adjournment of the case conference and the terms, if any, of any adjournment;

(b) the identification and narrowing of the issues in the arbitration;

(c) fixing a date, time and place for the Hearing (as defined in paragraph 12 of this Schedule);

(d) the manner of presentation of evidence at the Hearing; and

(e) a timetable and the method for:

(i) the disclosure by each Party to each other Party of the Documents in that Party's possession, power, or control which has a semblance of relevance to any issue in the Dispute, with relevance to be determined by reference to the pleadings described in paragraph 9 of this Schedule;

(ii) identifying and determining any claims of privilege over relevant Documents; and

(iii) any pre-Hearing oral discovery of the Parties.

The Hearing

12. The Arbitrator shall convene a hearing (the "**Hearing**") at the date, time and place fixed at a case conference or, if no case conference has been held, at a date, time and place to be fixed by the Arbitrator. If there has been no case conference, the Hearing shall be convened by delivery by the Arbitrator of notice of the date, time and place of the Hearing to each Party to the arbitration at least thirty (30) days before the date of the Hearing.

13. Unless otherwise determined by the Arbitrator, the presentation of a Party's case at the Hearing shall include the delivery of a pre-hearing memorandum to the Arbitrator and to each other Party including the following elements:

(a) a statement of facts;

(b) a statement of each issue to be determined;

(c) a statement of the applicable law on which the Party relies;

(d) a statement of the relief requested including the basis for any damages claimed;

(e) a statement of the evidence to be presented including the name, capacity and expected evidence of each witness to be called, and an estimate of the time required for the witness's direct testimony; and

(f) an appendix containing all sworn statements or transcripts or portions of transcripts on which the Party intends to rely at the Hearing.

The pre-hearing memorandum of the Claimant shall be delivered not less than twenty (20) days before the date of the Hearing. The pre-hearing memorandum of each Respondent shall be delivered not less than ten (10) days before the date of the Hearing.

14. At the Hearing, the Arbitrator shall consider any evidence as would be admissible in a court of law and any other evidence the Arbitrator consider appropriate to determine the Dispute. Evidence may be presented in written or oral form as the Party presenting the evidence considers appropriate, provided that no written statement of any witness shall be accepted by the Arbitrator unless each other adverse Party has been given an opportunity at the Hearing to cross examine the witness on the information contained in the written

statement. The Arbitrator shall determine the applicability of any privilege or immunity and the admissibility, relevance, materiality and weight of any evidence offered.

15. The Arbitrator shall have the right to exclude any witness from the Hearing during the testimony of any other witness.

16. Despite subsection 28(1) of the Arbitration Act, the Arbitrator shall not, without the written consent of all Parties, retain any expert.

Awards

17. The Arbitrator may make final, interim, interlocutory and partial awards. The Arbitrator shall state in the award whether or not the Arbitrator views the award as final or interim, for purposes of any judicial proceedings in connection with such award. Subject to section 39 of the Arbitration Act, the Arbitrator's final award shall be made within thirty (30) days of the conclusion of the Hearing.

18. All awards for the payment of money shall include pre-judgment and post-judgment interest in accordance with sections 127 to 130 of the *Courts of Justice Act* (Ontario) with necessary modifications.

19. All awards shall be in writing and shall state reasons.

20. The Arbitrator may apportion the costs of the arbitration, including the reasonable fees and disbursements of the Arbitrator and the legal costs and disbursements of the Parties, between or among the Parties in such manner as the Arbitrator consider reasonable. In determining the allocation of these costs, the Arbitrator shall invite submissions as to costs and may consider, among other things, any offer of settlement made by any Party during the course of the arbitration.

21. Executed copies of all awards shall be delivered by the Arbitrator to the Parties as soon as is reasonably possible.

22. Subject to section 44 of the Arbitration Act, all awards of the Arbitrator shall be final and binding on the Parties, and there shall be no appeal of any such award whatsoever. The Parties undertake to satisfy any award without delay.

Additional Matters

23. All case conferences and Hearings shall be conducted in Toronto, Ontario in the English language.

24. All time limits referred to in this Agreement may be extended by the Arbitrator for such period and for such reasons as the Arbitrator in the Arbitrator's discretion may determine upon application in writing made to the Arbitrator by the Claimant or any Respondent on notice to each other Party to the arbitration, either before or within two (2) days after the expiry of the relevant time limits and, in the event that the other Party or Parties wish to oppose the application, the other Party or Parties shall be given an opportunity to make submissions on the application.

25. All notices or other communications required or permitted to be given under this Schedule to a Party shall be given in the manner specified in Section 9.6 of the Agreement. All notices or other communications and all other documents required or permitted by this Schedule to be given by the Parties to the Arbitrator shall be given in accordance with the Arbitrator's instructions.

The Parties desire that any Dispute should be conducted in strict confidence and that there shall be no disclosure to any person of the existence of the Dispute or any aspect of the Dispute except as is necessary for the resolution of the Dispute or as is required by law. Any case conference or Hearing shall be attended only by those persons whose presence, in the opinion of any Party, or in the opinion of the Arbitrator, is reasonably necessary for the resolution of the Dispute. All matters relating to, all evidence presented to, all submissions made in the course of, and all documents produced in accordance with this Schedule or any order of the Arbitrator or created in the course of or for the purposes of an arbitration, as well as any arbitral award, shall be kept confidential and shall not be disclosed to any person without the prior written consent of all the Parties except in connection with an application of a Party under section 46 of the Arbitration Act, as required to enforce the arbitral award, by applicable laws, or by an order of an Arbitrator made pursuant to a motion or application on notice to all Parties.

SCHEDULE C

ARTICLES OF AMALGAMATION AND ARTICLES OF AMENDMENT

For Ministry Use Only / À l'usage exclusif du ministère

Ministry of Government Services / Ministère des Services gouvernementaux

Ontario

Ontario Corporation Number / Numéro de la société en Ontario

1940583

CERTIFICATE / **CERTIFICAT**

This is to certify that these articles are effective on / Ceci certifie que les présents statuts entrent en vigueur le

JULY 29 JUILLET, 2015

(17)

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMALGAMATION
STATUTS DE FUSION

Form 4 *Business Corporations Act*

Formule 4 *Loi sur les sociétés par actions*

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT) :

SPIN MASTER CORP.

2. The address of the registered office is:
Adresse du siège social :

450 Front Street West

Street & Number or R.R. Number & if Multi-Office Building give Room No. / Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto — **ONTARIO** — M5V 1B6

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste — Postal Code/Code postal

3. Number of directors is: / Nombre d'administrateurs :

Fixed number / Nombre fixe:

OR minimum and maximum / OU minimum et maximum: 3 — 11

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname / Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code / Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' / Résident canadien Oui/Non
Anton Rabie	450 Front Street West, Toronto, Ontario, Canada M5V 1B6	Yes
Ronnen Harary	450 Front Street West, Toronto, Ontario, Canada M5V 1B6	Yes
Ben Varadi	450 Front Street West, Toronto, Ontario, Canada M5V 1B6	Yes

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5. Method of amalgamation, check A or B
Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

✓ The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionnne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

☐ The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation Year / année, Month / mois, Day / jour
SPIN MASTER CORP.	1621417	2015 / 07 / 29
SML INVESTMENTS 2008 INC.	2170361	2015 / 07 / 29
VARADI BEE CORP.	2170509	2015 / 07 / 29

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

There shall be no restrictions on the business the Corporation may carry on nor on the powers the Corporation may exercise.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

an unlimited number of multiple voting shares
an unlimited number of multiple voting shares, Class I
an unlimited number of subordinate voting shares
an unlimited number of Class A shares
an unlimited number of preferred shares, issuable in series

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See pages 4A - 4S attached.

Rights, Privileges, Restrictions and Conditions Attaching to Each Class of Shares of the Amalgamated Corporation

INTERPRETATION

A. All initially capitalized words and phrases set out in these articles shall, unless specifically stated otherwise, have the meanings attributed thereto, respectively, as follows:

(a) "**Affiliate**" shall have the following meaning: a Person is an Affiliate of another Person if:

(i) one of them is a Subsidiary of the other; or

(ii) each of them is Controlled by the same Person;

(b) "**Articles of Amalgamation (Form 4)**" means the articles of amalgamation of the Corporation;

(c) "**Board**" means the Corporation's board of directors;

(d) "**Bought Deal**" means an Underwritten Offering as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

(e) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(f) "**Canadian Reporting Jurisdictions**" means those provinces or territories of Canada in which the Corporation is a "reporting issuer" within the meaning of the securities legislation of such provinces or territories;

(g) "**Ceara**" means Ceara Investment Holdings Inc.;

(h) "**Celia**" means Celia Holdings Inc.;

(i) "**Control**" shall have the following meaning: a Person (first person) is considered to control another Person (second person) if:

(i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership;

(iii) the second person is a limited partnership and the general partner of the limited partnership is the first person; or

(iv) the first person possesses the right or power to direct or cause the direction of management and policies of the second person, whether through ownership of voting securities, operation of law, contract or otherwise, and including, as applicable, acting in the capacity of a trustee of a trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that the first Person shall be deemed to also Control a Person Controlled by the second Person;

(j) "**Director**" means a member of the Board;

(k) "**Directors Election Meeting**" means a meeting of shareholders of the Corporation at which one or more Directors are to be elected to the Board;

(l) **"Disability Date"** means that date on which a Principal first became Mentally Incapacitated and "**Disability Period**" means that period of time commencing on the Disability Date to and including the date upon which the Principal has been able to resume managing his affairs, as certified by 2 medical doctors. Unless and until a Mentally Incapacitated person has been able to manage his affairs for thirty (30) consecutive days, the period of Mental Incapacity will be deemed to have continued without interruption;

(m) "**GN&C Committee**" means the Governance, Nominating and Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for governance matters (including the selection of Nominees) or the Board if there is no such committee;

(n) "**Harary**" means Ronnen Harary;

(o) "**HararyCo**" means Marathon Investment Holdings Ltd.;

(p) "**Harary Group Shareholder**" means each of Harary, HararyCo, Ceara and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Harary Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Harary Group Shareholders, all such holdings shall be aggregated;

(q) "**IPO**" means the Corporation's initial public offering of Subordinate Voting Shares;

(r) "**IPO Closing Day**" means the closing day of the IPO;

(s) "**Independent Director**" means a Director who is independent of the Corporation within the meaning of National Instrument 52-110 – *Audit Committee* of the Canadian Securities Administrators, as amended or succeeded from time to time;

(t) "**Majority Principals**" means each of Rabie and Harary for so long as they remain a Majority Principal pursuant to the provisions of the Principal Shareholders Agreement;

(u) "**Mental Incapacity**" means such suffering from a state of mental disability, illness or disease as prevents a Majority Principal from being able to manage his own affairs, as certified by two (2) medical doctors and "**Mentally Incapacitated**" has a corresponding meaning;

(v) "**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation including the multiple voting shares, Class I;

(w) "**Nominee**" or "**Nominees**" means the nominee and nominees that are proposed for election as Directors by the Corporation and included in a management information circular of the Corporation relating to the election of Directors;

(x) "**OBCA**" means the *Business Corporations Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

(y) "**Offering Documents**" means any document prepared in accordance with applicable Securities Laws that qualifies Subordinate Voting Shares for sale as may be necessary to file under the Securities Laws of one or more Canadian Reporting Jurisdictions in order for distributed Subordinate Voting Shares to become freely tradable to the public in all or some of the Canadian Reporting Jurisdictions;

(z) "**Permitted Assign**" means any Person who owns Multiple Voting Shares following a Transfer of Multiple Voting Shares as permitted by the Principal Shareholders Agreement;

(aa) "**Permitted Holder**" means any member of a Shareholder Group and/or a Related Entity of a member of a Shareholder Group;

(bb) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(cc) "**Principal**" means each of Rabie, Harary and Varadi and "**Principals**" means all of the foregoing Persons collectively;

(dd) "**Principal Shareholders Agreement**" means the Principal Shareholders Agreement dated the 29th day of July, 2015 between RabieCo, Celia, HararyCo, Ceara, VaradiCo, VaradiCo II, Rabie, Harary, Varadi and the Corporation.

(ee) "**Rabie**" means Anton Rabie;

(ff) "**RabieCo**" means Trumbanick Investments Ltd.;

(gg) "**Rabie Group Shareholder**" means each of Rabie, RabieCo, Celia and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Rabie Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Rabie Group Shareholders, all such holdings shall be aggregated;

(hh) "**Related Entity**" means, in relation to a Person:

(i) the person to whom such Person is legally married or with whom such Person is living in a conjugal relationship outside of marriage at the relevant time;

(ii) the persons who are natural born or legally adopted children of such Person or are natural born or legally adopted descendants of such children;

(iii) any trust, provided that, (a) the beneficiaries of such trust include only Permitted Holders and their lineal descendants; or (b) at least one trustee of such trust is a Permitted Holder;

(iv) any Affiliate of such Person, or any Person related to, or affiliated with, such Person for purposes of the Tax Act; and

(v) upon the death of a Person that is an individual, means his or her estate or personal legal representatives;

(ii) "**Securities Laws**" means, collectively, the applicable securities laws of Canada and each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which securities if the Corporation are listed;

(jj) "**Shares**" means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares;

(kk) "**Shareholder**" means any Person that is a registered holder of shares in the capital of the Corporation;

(ll) "**Shareholder Group**" means each of: (a) the Rabie Group Shareholders (collectively as one Shareholder Group); (b) the Harary Group Shareholders (collectively as one Shareholder Group); and (c) the Varadi Group Shareholders (collectively as one Shareholder Group) and "**Shareholder Groups**" means all of them;

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

(nn) **"Subsidiary"** means a Person that is Controlled directly or indirectly by another Person;

(oo) "**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as may be amended from time to time, and any successor legislation thereto;

(pp) "**Timely Notice**" means

(i) in the case of an annual meeting (including an annual and special meeting) of the shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") that is the earlier of: (a) the date that a notice of meeting is filed for such meeting; and (b) the date on which the first public announcement of the date of the meeting was made, notice shall be given not later than the close of business on the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of the shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

(qq) **"Transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferring**", "**Transferred**" and similar words have corresponding meanings;

(rr) "**Underwritten Offering**" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to an Offering Document;

(ss) "**Varadi**" means Ben Varadi;

(tt) "**VaradiCo**" means LentilBerry Inc.;

(uu) "VaradiCo II" means Varadi Invest Corp.; and

(vv) "**Varadi Group Shareholder**" means each of Varadi, VaradiCo, VaradiCo II and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Varadi Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Varadi Group Shareholders, all such holdings shall be aggregated.

MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES

B. The Multiple Voting Shares and the Subordinate Voting Shares shall have the following rights, privileges, restrictions and conditions:

1. Dividends – Multiple Voting Shares and Subordinate Voting Shares

(a) Subject to the prior rights of the holders of any shares ranking prior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to the payment of dividends and subject to the rights of the holders of multiple voting shares, Class I with respect to the payment of dividends, the holders of Multiple Voting Shares (which, for the purposes of this clause (a), shall not include the multiple voting shares, Class I) and the holders of Subordinate Voting Shares shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board. For certainty, all dividends shall be declared and paid in equal or equivalent amounts per share and at the same time on all the Multiple Voting Shares and all the Subordinate Voting Shares at the time outstanding without preference o r distinction. Any stock dividend declared and paid in respect of the Subordinate Voting Shares shall be in the form of Subordinate Voting Shares, and any stock dividend declared and paid in respect of Multiple Voting Shares shall also be in the form of Subordinate Voting Shares. The Board may declare and pay dividends on the Multiple Voting Shares and Subordinate Voting Shares without declaring or paying any dividends on any other class or classes of shares.

(b) Subject to the prior rights of the holders of any shares ranking prior to the multiple voting shares, Class I with respect to the payment of dividends, the holders of multiple voting shares, Class I shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon, if, as and when declared by the Board. The Board may declare and pay dividends on the multiple voting shares, Class I without declaring or paying any dividends on any other class or classes of shares.

2. Voting Rights

(a) 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 the Shareholders, except meetings at which only holders of another particular class or series of shares shall have the right to vote. At each such meeting, the holders of the Multiple Voting Shares shall be entitled to ten (10) votes for each Multiple Voting Share held and the holders of the Subordinate Voting Shares shall be entitled to one (1) vote for each Subordinate Voting Share held.

(b) In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the articles of the Corporation from time to time in effect, but subject to the provisions hereof, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the articles of the

Corporation which would adversely affect the powers, preferences or rights of the holders of Subordinate Voting Shares, including an amendment to the terms of the articles of the Corporation that provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares.

3. **No Shareholder Approval Required**

Notwithstanding Sections 170(1)(a), (b) and (e) of the OBCA (as such Sections existed on the date of the Articles of Amalgamation (Form 4)), the issuance by the Corporation of Preferred Shares of the Corporation shall not entitle the holders of shares of a class or of a series of the Corporation to vote separately as a class or series on a proposal to amend the Corporation's articles of amalgamation in respect of any matters contemplated by Sections 170(1)(a), (b) and (e) of the OBCA.

4. **Automatic Conversion of Multiple Voting Shares to Subordinate Voting Shares**

(a) A Multiple Voting Share will automatically convert, without any further action on the part of the Corporation or the holder of such share, into a Subordinate Voting Share on a one-for-one basis if such Multiple Voting Share is transferred to, or held by, any Person who is not a Permitted Holder;

(b) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such share, into Subordinate Voting Shares on a one-for-one basis on the date on which the Majority Principals, acting jointly, decide to convert, in their sole discretion, all of the issued and outstanding Multiple Voting Shares; and

(c) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such shares, into Subordinate Voting Shares on a one-for-one basis (i) on the date on which the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 15% of all of the issued and outstanding Shares or (ii) on the date when neither Rabie nor Harary is a Majority Principal, or (iii) the date upon which the Principal Shareholders Agreement has terminated pursuant to the provisions of such agreement.

5. **Conversion Right attaching to the Multiple Voting Shares**

(a) Subject to the provisions of the Principal Shareholders Agreement, each holder of Multiple Voting Shares shall be entitled at its option at any time and from time to time to have all or any part of the Multiple Voting Shares held by it converted into fully paid and non-assessable Subordinate Voting Shares on the basis of one Subordinate Voting Share for each Multiple Voting Share in respect of which the conversion right is exercised.

(b) The conversion right provided for in this clause 5 may be exercised by notice in writing given to the transfer agent for the Subordinate Voting Shares accompanied by the certificate representing the Multiple Voting Shares in respect of which the holder desires to exercise such right of conversion, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Multiple Voting Shares or by his or her duly authorized attorney and shall specify the number of Multiple Voting Shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and certificate, the Corporation shall issue or cause to be issued to the holder a certificate, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, representing fully paid, non-assessable Subordinate Voting Shares on the basis prescribed above and in accordance with the provisions hereof. 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 number of Multiple Voting Shares represented by the original certificate which are not to be converted. The holders of Subordinate Voting Shares do not have any redemption or conversion rights.

6. Restrictions on Creation and Issue of Additional Voting Shares

Other than in respect of the Multiple Voting Shares and the Subordinate Voting Shares, the Corporation shall not create any class of shares carrying the right to vote.

7. Restriction on the Issuance of Additional Multiple Voting Shares

From and after the closing of the IPO, the Corporation may not issue additional Multiple Voting Shares, except in connection with a subdivision or consolidation of Shares on a proportionate basis (with reference to the number of shares outstanding) as between the Subordinate Voting Shares and the Multiple Voting Shares.

8. Subdivision and Consolidation

Neither the Multiple Voting Shares nor the Subordinate Voting Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion and in the same manner.

9. Additional Issue

Except for the pre-emptive rights set forth herein, the Corporation shall not grant rights to holders of Multiple Voting Shares or Subordinate Voting Shares to acquire additional shares or other securities or property of the Corporation unless the same rights are concurrently given to holders of the other class of shares.

10. Pre-Emptive Rights

(a) No Subordinate Voting Shares or securities convertible into or exchangeable for Subordinate Voting Shares or any voting or equity securities of the Corporation or an option or other right to acquire any such securities (the "**Issued Securities**") will be issued by the Corporation or any of its Subsidiaries and no option or other right for the purchase of or subscription for any Issued Securities will be granted at any time after the closing of the IPO except upon compliance with this clause 10.

(b) If the Corporation or any of its Subsidiaries proposes to distribute any Issued Securities, the Shareholder Groups shall be entitled to participate in such issuance on a pro rata basis, but only to the extent necessary to maintain the Shareholder Groups direct and indirect effective pro rata equity ownership interest in the Corporation. At least fifteen (15) Business Days prior to the closing of any such proposed distribution, the Corporation shall deliver to the Shareholder Groups a notice in writing offering the Shareholder Groups the opportunity to subscribe for a pro rata number of Issued Securities (the "**Offered Issued Securities**"). The offer will contain a description of the terms and conditions relating to the Issued Securities and will, to the extent known, state the price at which the Issued Securities will be distributed and the date on which the issuance of Issued Securities is to be completed and will state that the Shareholder Groups, if any wish to subscribe for Issued Securities, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Corporation within ten (10) Business Days after the date of the offer, provided that if the Corporation receives a Bought Deal relating to such distribution of shares, the Shareholder Groups shall have not less than 24 hours from the time the Corporation advises them of such Bought Deal to provide the written notice to the Corporation in accordance with the provisions of the Principal Shareholders Agreement. The Shareholder Groups will be entitled to participate in the issuance of the Issued Securities at the most favourable price and on the most favourable terms(notwithstanding the terms and conditions, including the price at which it is anticipated the Issued Securities will be distributed, set out in the notice by the Corporation to the Shareholder Groups referred to above) as such Issued Securities are to be offered to any party, excluding commissions and other transaction expenses paid by the Corporation.

(c) If any of the Offered Issued Securities of any issue are not subscribed for within the period of ten (10) Business Days after they are offered to the Shareholder Groups (or in the event that the Corporation receives a Bought Deal, the applicable subscription period provided to the Shareholder Groups which shall not be less than 24 hours from the time the Corporation advises them of such Bought Deal), then any Shareholder Group that exercised its subscription right, in full, as set out above, shall be entitled, within 24 hours of receipt of a written notice from the Corporation in respect thereof (which notice shall be provided by the Corporation forthwith following the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement), to purchase its proportionate share (among such purchasing Shareholder Groups that wish to purchase additional unsubscribed for Offered Issued Securities) of any unsubscribed for Offered Issued Securities. Thereafter, the Corporation or its relevant Subsidiary may offer such unsubscribed Issued Securities within the period of ninety (90) days after the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement to any Person, but the price at which such Issued Securities may be issued will not be less than the subscription price offered to the Shareholder Groups and the terms of payment for such Issued Securities will not be more favourable to such person than the terms of payment offered to the Shareholder Groups.

(d) If the Corporation or any of its Subsidiaries proposes to grant an option or other right for the purchase of or subscription for Issued Securities, such option or other right will also be made available to the Shareholder Groups as nearly as may be possible in accordance with the foregoing.

(e) The provisions of clause 10 will not apply to any issues of Issued Securities or to the grant of any option or other right for the purchase of or subscription for any Issued Securities:

(i) Upon the conversion of any Multiple Voting Shares to Subordinate Voting Shares;

(ii) In connection with any exercise of options, warrants, rights or other securities issued under the Corporation's security-based compensation arrangements, if any;

(iii) In connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

(iv) That are equity securities of the Corporation in lieu of cash dividends, if any;

(v) Pursuant to a shareholders' rights plan of the Corporation, if any;

(vi) Pursuant to a dividend reinvestment plan of the Corporation, if any;

(vii) Upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the holder of Multiple Voting Shares did not exercise, failed to exercise, or waived, its rights under clause 10 or in respect of which such pre-emptive rights did not apply;

(viii) To the Corporation or any Subsidiary of the Corporation or an Affiliate of any of them;

(ix) In the event that the rights of any Shareholder Group under clause 10 are waived by such Shareholder Group (but only in respect of that Shareholder Group); and

(x) Pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with the IPO.

(f) A Shareholder Group, and the members thereof, shall cease to have the benefit of any pre-emptive rights pursuant to the provisions of clause 10: (a) from and after the date upon which the Principal of such group dies or the Shares beneficially owned, directly or indirectly, in the aggregate, by such Shareholder Group are less than 8% of all of the issued and outstanding Shares; or (b) during any Disability Period with respect to the Principal of such group.

11. Demand Registration Right

(a) Subject to the rights of first offer set out in the Principal Shareholders Agreement, in the event a holder of Multiple Voting Shares is entitled to sell to one or more third parties any Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) as permitted by the Principal Shareholders Agreement, such holder of Multiple Voting Shares (the "**Selling Shareholder**") may, by written notice (the "**Demand Notice**"), require the Corporation to prepare and file the necessary Offering Documents with one or more Canadian securities regulatory authorities or otherwise to qualify Subordinate Voting Shares for distribution in one or more Canadian Reporting Jurisdictions (a "**Demand Registration**"), and the Corporation will otherwise take or cause to be taken all actions as may be necessary or desirable, in order to effect a public offering of the Subordinate Voting Shares by the Selling Shareholder (a "**Secondary Offering**"). The Demand Notice shall state: (a) the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Selling Shareholder wishes to sell in the Secondary Offering; (b) describe the nature or methods of the proposed distribution thereof, including whether such distribution shall be made by an Underwritten Offering; (c) if the proposed distribution is an Underwritten Offering, specify the proposed managing underwriter or underwriters to administer the Underwritten Offering; and (d) specify the Canadian Reporting Jurisdictions in which such distribution shall be made, provided that the Corporation is, on the date of giving of the Demand Notice, a reporting issuer in each such Canadian Reporting Jurisdiction. The amount of the proposed Secondary Offering must be at least $25 million (including Subordinate Voting Shares to be sold by the Selling Shareholder, Additional Selling Shareholders and the Corporation, as the case may be). The Selling Shareholder shall send the Demand Notice to each of the Shareholder Groups and the Corporation. If any other Shareholder Group wishes to participate with the Selling Shareholder in the Secondary Offering (an "**Additional Selling Shareholder**") then such Additional Selling Shareholder shall notify the Selling Shareholder, the other Shareholder Group and the Corporation, in writing, of such intention (the "**Secondary Offering Notice**") within five (5) Business Days of receipt of the Demand Notice. The Secondary Offering Notice shall state the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Additional Selling Shareholder(s) wish to sell in the Secondary Offering, such number not to exceed the number of Subordinate Voting Shares to be offered by the Selling Shareholder. Any Additional Selling Shareholders and the Selling Shareholder are hereinafter referred to as the "**Selling Shareholders**". The Corporation may also include previously unissued Subordinate Voting Shares in the Secondary Offering in such number as the Board may approve. The Corporation shall not include in any Demand Registration any securities other than Subordinate Voting Shares offered by the Selling Shareholders or the Corporation.

12. <u>Piggy Back Registration Right</u>

(a) A holder of Multiple Voting Shares will also have unlimited registration rights relating to the inclusion of their Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) in any prospectus filed by the Corporation in one or more of the Canadian Reporting Jurisdictions (a "**Primary Offering**").

13. <u>Rights on Liquidation</u>

Subject to the prior rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among the Shareholders for the purpose of winding-up its affairs, the holders of Multiple Voting Shares and Subordinate Voting Shares, without preference or distinction, will be entitled to receive rateably all of the Corporation's assets remaining after payment of all debts and other liabilities.

14. <u>Board Nomination Rights</u>

(a) The Majority Principals shall have the right, pursuant to the terms and subject to the conditions of this clause 14, to select 80% of the Nominees (the "**Majority Principal Nomination Rights**" and the right to select a Nominee shall be referred to as a "**Nomination Right**") rounded down to the nearest whole number, provided that:

(i) For so long as the Majority Principal Nomination Rights are in effect, the Majority Principals' Nominees shall include:

(A) the Principals (so long as each Principal wants to be a Nominee and his Shareholder Group satisfies the Minimum Threshold); and

(B) subject to the provisions of clause 14(a)(vi), two Nominees that are Independent Directors;

(ii) Each Nominee selected by the Majority Principals shall be eligible to serve as a Director under the OBCA;

(iii) The Majority Principal Nominees Rights shall be reduced (i) to 60% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 40% of the aggregate Shares held by such groups on the IPO Closing Day and (ii) to 35% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 20% of the aggregate Shares held by such groups on the IPO Closing Day;

(iv) The Majority Principal Nomination Rights shall cease and no longer be effective from and after the date upon which all of the Multiple Voting Shares have been converted to Subordinate Voting Shares (the "**Conversion Date**"). From and after the Conversion Date the Corporation shall include as Nominees, in respect of each Directors Election Meeting, each Principal, or a nominee of such Principal, as determined solely by the Principal, if such Principal's Shareholder Group beneficially owns, directly or indirectly, in the aggregate, Shares equal to or greater than 5% of all of the issued and outstanding Shares (the "**Minimum Threshold**") provided that the Principal, or his nominee, as the case may be, is eligible to serve as a Director under the OBCA. The Principal shall provide the Corporation with Timely Notice of the name of its Nominee (together with the information regarding such Nominee to be included in the information circular of the Corporation to be sent to the shareholders of the Corporation in respect of such Directors Election Meeting) or, alternatively, state in such notice that the Principal does not wish to select a Nominee with respect to such Directors Election Meeting;

(v) Any Nomination Right not held by the Majority Principals shall rest with the GN&C Committee;

(vi) The requirement to nominate Independent Directors shall first be satisfied by the Nominees of the GN&C Committee and, if not sufficient, by the Majority Principal Nomination Rights; and

(vii) If, prior to his or her election to the Board, any Nominee is unable or unwilling to serve as a Director, then the Majority Principals or the GN&C Committee, as the case may be, that selected such Nominee, shall be entitled to designate a replacement. In the event of the resignation, death or incapacity of a Director that is serving on the Board, the Majority Principals or the GN&C Committee, as the case may be, that selected such Director shall be entitled to designate an individual to replace such Director to serve on the Board by delivery of a written notice to the Corporation within forty-five (45) days after the Director resigns, dies or becomes incapacitated, as applicable. Such individual shall be eligible to serve as a Director under the OBCA. Such individual shall be promptly appointed to the Board to serve until the next Directors Election Meeting or until his or her successor is elected or appointed.

(b) The Corporation shall notify the Majority Principals of its intention to hold a Directors Election Meeting at least ninety (90) days prior to the date of such meeting.

(c) The Majority Principals shall provide the Corporation with Timely Notice of its Nominees in connection with a Directors Election Meeting and the Corporation will include such Nominees as a nominee of the Board as a Director in the Corporation's information circular for such Directors Election Meeting.

(d) The Majority Principals and the Corporation shall take appropriate measures, including adequate instructions to the GN&C Committee, in respect of the nomination of Independent Directors, to assure that the Corporation complies with applicable law, including applicable Securities Laws, with respect to the composition of the Board. For greater certainty, the Nominees of the GN&C Committee shall be resident Canadians (if required by applicable corporate law based on the Nominees selected by the Majority Principals).

(e) For so long as the Majority Principals are entitled to the Majority Principal Nomination Rights, the Corporation shall not permit the adoption, amendment, modification, termination, waiver or departure of the terms of any charter of the GN&C Committee, without the written consent of the Majority Principals, if to do so would result in the terms of the Principal Shareholders Agreement not being complied with.

(f) The selection of Nominees (including any Nominee selected by the GN&C Committee pursuant to the provisions of clause 14(a)(vii)) by the GN&C Committee shall be done in consultation with the Majority Principals. The following shall apply with respect to the selection of Nominees by the GN&C Committee in connection with a Directors Election Meeting:

(i) Not less than seventy-five (75) days before each Directors Election Meeting occurring after the date hereof, the GN&C Committee shall deliver to the Majority Principals, in writing, the names of the proposed Nominees of such committee together with the information regarding such proposed Nominees (including the number of securities in the Corporation and its Subsidiaries owned or controlled by each) to be included in the information circular of the Corporation to be sent to shareholders of the Corporation in respect of such Directors Election Meeting and such other information, including a biography of each, that is consistent with the information the Corporation intends to publish about such Nominees as directors of the Corporation in such information circular (the "**Nomination Letter**");

(ii) If the GN&C Committee provides the Nomination Letter within the time prescribed therefor, the Majority Principals shall promptly review the Nominee's credentials and, in the case of any Nominee not currently a Director, shall be entitled to interview such individual. In the event that the Majority Principals do not approve of one or more Nominees put forward by the GN&C Committee, such determination shall be communicated to the GN&C Committee no later than sixty (60) days prior to the Directors Election Meeting. The GN&C Committee may but is not obligated to designate an alternative Nominee for appointment as a replacement nominee in accordance with the provisions of this clause 14(f) by providing a further Nomination Letter with respect to such alternative Nominee or Nominees, provided such further Nomination Letter shall be provided no later than the date which is fifty (50) days before the Directors Election Meeting for which such Nomination Letter has been provided and the Majority Principals will review that individual's credentials and shall be entitled to interview such individual; and

(iii) The foregoing process shall apply mutatis mutandis to any further GN&C Committee Nominees not approved by the Majority Principals provided that the final selection of the GN&C Committee's Nominees shall be made by the GN&C Committee.

CLASS A SHARES

C. The Class A shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. **Dividend Entitlement**

The holders of the Class A shares shall be entitled to receive when, as and if declared thereon by the Board, variable non-cumulative dividends at a rate per month as determined from time to time by the Board, but such rate per month shall not exceed 0.5% of the aggregate of the Class A Share Redemption Price (as hereinafter defined) of the then outstanding Class A shares, divided rateably amongst the holders thereof. If, within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared any such dividends on the Class A shares for any month in such financial year, then the rights of the holders of the Class A shares to such dividends for such financial year shall be forever extinguished. The holders of the Class A shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

2. **Liquidation, Dissolution or Winding Up**

Subject to the prior rights of the holders of any shares ranking senior to the Class A shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class A share held by them, an amount equivalent to the Class A Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class A share, *pari passu* with the holders of the Multiple Voting Shares and Subordinate Voting Shares of the Corporation. After payment to the holders of the Class A shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

3. **Purchase for Cancellation**

The Corporation may at any time or from time to time, subject to the provisions of the OBCA, purchase (if obtainable) for cancellation all or any part of the Class A shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class A shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class A share an amount equivalent to the Class A Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class A share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and, if such tenders are accepted by the Corporation in whole or in part, then, unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

4. Redemption

The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A shares on payment, subject to the provisions of s.32(2) of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which the Class A shares then outstanding were issued, divided by the number of the Class A shares then outstanding and is herein referred to as the "**Class A Share Redemption Price**", together with all dividends. declared and remaining unpaid on such Class A share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class A shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class A Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act* (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class A shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of all of the then outstanding Class A shares, the Class A shares to be redeemed may be selected in any other manner including, without limitation, the selection of all or any part of the Class A shares of any particular holder or holders thereof.

The "specified amount" for each Class A share for purposes of subsection 191(4) of the *Income Tax Act* (Canada) shall be $1.00 per share.

5. Certain Redemption Requirements

In the case of redemption of Class A shares under the provisions of clause 4 hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of the Class A shares to be redeemed of the intention of the Corporation to redeem such Class A shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class A shares to be redeemed, for each Class A share to be redeemed, the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class A shares to be redeemed. If any holder has not surrendered the certificate for a Class A share to be redeemed, the Corporation may pay the Class A Share Redemption Price and all dividends declared and remaining unpaid on such Class A share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class A share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class A shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving- without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

6. **Retraction**

The Corporation shall, at the request of any holder of Class A shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class A shares of such holder on payment subject to the provisions of s.32(2) of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A share to be redeemed, of an amount equivalent to the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A shares.

7. **Retraction Notice**

The redemption right provided for in clause 6 hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing the Class A shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class A shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class A shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class A shares to be redeemed, for each Class A share to be redeemed, the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

8. **Voting Rights**

Except as required by law, the holders of the Class A shares will not be entitled to receive notice of, or to attend or vote at any meeting of the Shareholders.

PREFERRED SHARES

D. The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Preferred Shares May be Issued in One or More Series

The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of Preferred Shares as may, before the issue thereof, be determined by resolution of the Board. Subject to the provisions of the OBCA, the Board may, by resolution, fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limitation, any right to receive dividends (which may be cumulative or noncumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on the liquidation, dissolution or winding up of the Corporation and any sinking fund or other provisions, the whole to be subject to the filing of articles of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

2. Dividends

Preferred Shares of each series, if and when issued, will, with respect to the payment of dividends, rank on a parity with the Preferred Shares of every other series and will be entitled to preference over the Multiple Voting Shares, the Subordinate Voting Shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment of dividends. If any amount of cumulative dividends (whether or not declared) or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

3. Voting Rights

Except as required by law, the Preferred Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

4. Rights on Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Preferred Shares will be entitled to preference with respect to distribution of the property or assets of the Corporation over the Multiple Voting Shares, the Subordinate Voting Shares, the Class A shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to the repayment of paid-up capital remaining after payment of all outstanding debts on a pro rata basis, and the payment of any or all declared but unpaid cumulative dividends, or any or all declared but unpaid non-cumulative dividends, on the Preferred Shares.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

None

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

SPIN MASTER CORP.

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Signature / Signature	Anton Rabie	Chief Executive Officer
	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

SML INVESTMENTS 2008 INC.

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Signature / Signature	Anton Rabie	President
	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

VARADI BEE CORP.

Names of Corporations / Dénomination sociale des sociétés

By / **Par**

Signature / Signature	Ben Varadi	President
	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / *Par*

Signature / *Signature*	Print name of signatory / Nom du signataire en lettres moulées	Description of Office / Fonction

SCHEDULE A

STATEMENT OF DIRECTOR OR OFFICER PURSUANT TO SUBSECTION 178(2) OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

The undersigned, Anton Rabie, of the City of Toronto, Province of Ontario, hereby certifies and states as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).

2. I am a Chief Executive Officer of Spin Master Corp., one of the amalgamating corporations, (hereinafter called the "Corporation"), and as such have knowledge of its affairs.

3. I have conducted such examination of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.

4. There are reasonable grounds for believing that:

   (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due; and

   (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.

5. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 29th day of July, 2015.

Anton Rabie, Chief Executive Officer

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SCHEDULE A

STATEMENT OF DIRECTOR OR OFFICER PURSUANT TO SUBSECTION 178(2) OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

The undersigned, Anton Rabie, of the City of Toronto, Province of Ontario, hereby certifies and states as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).

2. I am the President of SML Investments 2008 Inc., one of the amalgamating corporations, (hereinafter called the "Corporation"), and as such have knowledge of its affairs.

3. I have conducted such examination of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.

4. There are reasonable grounds for believing that:

   (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due; and

   (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.

5. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 29th day of July, 2015.

Anton Rabie, President

11705.0167/7665835_1

SCHEDULE A

STATEMENT OF DIRECTOR OR OFFICER PURSUANT TO SUBSECTION 178(2) OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

The undersigned, Ben Varadi, of the City of Toronto, Province of Ontario, hereby certifies and states as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).

2. I am the President of Varadi Bee Corp., one of the amalgamating corporations, (hereinafter called the "Corporation"), and as such have knowledge of its affairs.

3. I have conducted such examination of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.

4. There are reasonable grounds for believing that:

   (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due; and

   (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes.

5. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED the 29th day of July, 2015.

Ben Varadi

Ben Varadi, President

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SCHEDULE B

THIS AMALGAMATION AGREEMENT is made effective as of 10:30 a.m. on the 29th day of July, 2015

A M O N G:

SPIN MASTER CORP., a corporation governed by the *Business Corporations Act* (Ontario),

("**SMC**")

- and -

SML INVESTMENTS 2008 INC., a corporation governed by the *Business Corporations Act* (Ontario),

("**SML 2008**")

- and -

VARADI BEE CORP., a corporation governed by the *Business Corporations Act* (Ontario),

("**Varadi Bee**")

RECITALS:

A. SMC was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) by Certificate and Articles of Incorporation dated June 9, 2004 and its authorized capital consists of an unlimited number of Class A common shares, an unlimited number of Class B common shares, an unlimited number of Class A1 common shares, Series I, an unlimited number of Class A1 common shares, Series II, an unlimited number of Class A1 preference shares, an unlimited number of Class A2 preference shares, an unlimited number of Class X preference shares, an unlimited number of Class X1 preference shares, an unlimited number of Class X2 preference shares and an unlimited number of Class Y preference shares, of which 50 Class A1 common shares, Series I, 50 Class A1 common shares, Series II, 124,688,727 Class A1 preference shares, 124,688,727 Class A2 preference shares and 43,568,000 Class Y preference shares have been issued and are currently outstanding.

B. SML 2008 was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) by Certificate and Articles of Incorporation dated April 21, 2008 and its authorized capital consists of an unlimited number of Class A common shares, Series I, an unlimited number of Class A common shares, Series II, an unlimited number of Class A preference shares and an unlimited number of Class B preference shares, of which 318,182 Class A common shares, Series I, 62,875 Class A common shares, Series II and 6,100,000 Class A preference shares have been issued and are currently outstanding.

C. Varadi Bee was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) by Certificate and Articles of Incorporation dated April 22, 2008 and its authorized capital consists of an unlimited number of Class A Common shares, an unlimited number of Class B Preference shares and an unlimited number of Class Z Preference shares, of which 100

Class A common shares and 43,568,000 Class Z Preference shares have been issued and are currently outstanding.

D. The Parties to this Agreement, having made full disclosure each to the others of all their respective assets and liabilities, have determined that it is desirable that their amalgamation should be effected and, acting under the authority contained in the *Business Corporations Act* (Ontario), have agreed to amalgamate and continue as one corporation upon the terms and conditions set out in this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following terms shall have the respective meanings ascribed to them as follows:

(a) "**Act**" means the *Business Corporations Act* (Ontario) as amended from time to time and includes any regulations made pursuant to such Act and any term defined in the Act and not otherwise defined herein is used in this Agreement with the same meaning;

(b) "**Agreement**" means this amalgamation agreement;

(c) "**Amalgamated Corporation**" means the corporation continuing from the amalgamation of the Amalgamating Corporations;

(d) "**Amalgamating Corporations**" means SMC, SML 2008 and Varadi Bee;

(e) "**Amalgamation**" means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;

(f) "**Board**" means the board of directors of the Amalgamated Corporation, it being understood that references herein to matters to be decided by the Board shall not be in derogation of the rights of the Board pursuant to the provisions of Section 127 of the Act;

(g) "**Effective Date**" means the date of the amalgamation as set forth in the certificate of amalgamation issued to the Amalgamated Corporation;

(h) "**Effective Time**" means 10:30 a.m. on the Effective Date; and

(i) "**Parties**" means the Amalgamating Corporations.

Words and phrases used in this Agreement and defined in the Act shall have the same meaning in this Agreement as in the Act unless the context or subject matter otherwise requires.

ARTICLE 2
IMPLEMENTATION

2.1 Agreement to Amalgamate

The Amalgamating Corporations do hereby agree to amalgamate pursuant to the provisions of Section 174 of the Act as of the Effective Time and to continue as one corporation on the terms and conditions set out in this Agreement.

2.2 Effect

Upon the amalgamation of the Amalgamating Corporations and their continuance as one corporation becoming effective:

(a) the Amalgamated Corporation shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities; including civil, criminal and quasi-criminal and all contracts, liabilities and debts of each of the Amalgamating Corporations;

(b) a conviction against, or ruling, order or judgment in favour or against any of the Amalgamating Corporations may be enforced by or against the Amalgamated Corporation;

(c) the Amalgamated Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against any of the Amalgamating Corporations before the amalgamation has become effective; and

(d) except for the purposes specified in the Act, the Amalgamated Corporation's articles of amalgamation shall be deemed to be its articles of incorporation and the Amalgamated Corporation's certificate of amalgamation shall be deemed to be its certificate of incorporation.

2.3 Termination

Notwithstanding the approval of this Agreement by their shareholders, the board of directors of any of the Amalgamating Corporations, without further shareholder approval, may terminate the amalgamation and this Agreement at any time before the issuance of a certificate of amalgamation.

2.4 Filing of Documents

Upon the shareholders of each of the Amalgamating Corporations approving this Agreement by special resolution in accordance with the Act, the Amalgamating Corporations shall jointly file with the Director under the Act articles of amalgamation and such other documents as may be required.

ARTICLE 3
ORGANIZATION

3.1 Name

The name of the Amalgamated Corporation shall be **SPIN MASTER CORP.**

3.2 Authorized Capital

The Amalgamated Corporation is authorized to issue the following shares:

an unlimited number of multiple voting shares
an unlimited number of multiple voting shares, Class I
an unlimited number of subordinate voting shares
an unlimited number of Class A shares
an unlimited number of preference shares, issuable in series

The holders of the Multiple Voting shares, Multiple Voting shares, Class I, Subordinated Voting shares, Class A shares and preference shares, issuable in series shall have the rights, privileges, and are subject to the restrictions and conditions set out in Schedule A to this Agreement.

3.3 Business

There shall be no restrictions on the business the Amalgamated Corporation may carry on nor on the powers the Amalgamated Corporation may exercise.

3.4 Registered Office

Until changed in accordance with the Act, the place where the registered office of the Amalgamated Corporation is to be situated is the City of Toronto, in the Province of Ontario, and the address of the registered office of the Amalgamated Corporation shall be 450 Front Street West, Toronto, Ontario M5V 1B6.

3.5 By-laws

The by-laws of the Amalgamated Corporation shall not be those of any one of the Amalgamating Corporations. A copy of the by-laws may be examined at the registered office of the Amalgamated Corporation or at www.sedar.com.

ARTICLE 4
DIRECTORS AND OFFICERS

4.1 Directors

Until changed in accordance with the Act, the Board shall consist of such number of directors not more than eleven (11) and not less than three (3). Initially, the number of directors of the Amalgamated Corporation shall be three (3) and the first directors shall be the persons named below, whose addresses are set out opposite their respective names:

Full Name	Address	Citizenship
Anton Rabie	450 Front Street West Toronto ON M5V 1B6	Canadian
Ronnen Harary	450 Front Street West Toronto ON M5V 1B6	Canadian
Ben Varadi	450 Front Street West Toronto ON M5V 1B6	Canadian

Each director shall hold office until the first annual meeting of shareholders of the Amalgamated Corporation, or until his successor is elected or appointed.

ARTICLE 5
ISSUED CAPITAL

5.1 Transition

At the Effective Time of the Amalgamation, their issued and outstanding shares of the Amalgamating Corporations become issued and fully paid shares of the Amalgamated Corporation, or are cancelled, as the case may be, as follows:

(a) Multiple Voting shares – 50 issued and outstanding Class A common shares, Series I, 50 issued and outstanding Class A common shares, Series II, 124,688,727 issued and outstanding Class A1 preference shares and 124,688,727 issued and outstanding Class A2 preference shares in the capital of SMC become 66,533,478 Multiple Voting shares in the capital of the Amalgamated Corporation;

(b) Multiple Voting shares, Class I – 100 issued and outstanding Class A common shares in the capital of Varadi Bee become 10,726,890 Multiple Voting shares, Class I shares in the capital of the Amalgamated Corporation;

(c) Class A shares – 43,568,000 issued and outstanding Class Y preference shares in the capital of SMC become 43,568,000 Class A shares in the capital of the Amalgamated Corporation;

(d) Cancelled Shares - the following shares are cancelled:

(i) 318,182 issued and outstanding Class A common shares, Series I and 6,100,000 issued and outstanding Class A preference shares in the capital of SML 2008 held by SMC, without any repayment of capital in respect thereof;

(ii) 62,875 issued and outstanding Class A common shares, Series II in the capital of SML 2008 held by Varadi Bee, without any repayment of capital in respect thereof;

(iii) 43,568,000 issued and outstanding Class Z preference shares in the capital of Varadi Bee held by SMC, without any repayment of capital in respect thereof;

(iv) all authorized but unissued shares in the capital of each of the Amalgamating Corporations;

with the result that, immediately after the amalgamation becomes effective, there shall be outstanding as fully paid and non-assessable 66,533,478 Multiple Voting shares, 10,726,890 Multiple Voting shares, Class I and 43,568,000 Class A shares.

5.2 Share Certificates

After the amalgamation becomes effective, the shareholders of each of the Amalgamating Corporations, when requested by the Amalgamated Corporation shall, surrender for cancellation the certificates representing shares held by them in each of the Amalgamating Corporations, and shall be entitled to receive, upon request, certificates for shares of the Amalgamated Corporation on the basis aforesaid.

ARTICLE 6
GENERAL

6.1 Further Assurances

The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.2 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

6.3 Miscellaneous

(a) Time is of the essence in the performance of the respective obligations of the parties hereto.

(b) This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

(c) This Agreement enures to the benefit of and is binding upon the parties herto and their successors and assigns.

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IN WITNESS OF WHICH the parties have duly executed this Agreement.

SPIN MASTER CORP.

Per: ______________________________
Anton Rabie, Chief Executive Officer
I have the authority to bind the corporation

SML INVESTMENTS 2008 INC.

Per: ______________________________
Anton Rabie, President
I have the authority to bind the corporation

VARADI BEE CORP.

Per: ______________________________
Ben Varadi, President
I have the authority to bind the corporation

[signature page to Amalgamation Agreement]

SCHEDULE A TO AMALGAMATION AGREEMENT

Rights, Privileges, Restrictions and Conditions Attaching to Each Class of Shares of the Amalgamated Corporation

INTERPRETATION

A. All initially capitalized words and phrases set out in these articles shall, unless specifically stated otherwise, have the meanings attributed thereto, respectively, as follows:

(a) "**Affiliate**" shall have the following meaning: a Person is an Affiliate of another Person if:

(i) one of them is a Subsidiary of the other; or

(ii) each of them is Controlled by the same Person;

(b) "**Articles of Amalgamation (Form 4)**" means the articles of amalgamation of the Corporation;

(c) "**Board**" means the Corporation's board of directors;

(d) "**Bought Deal**" means an Underwritten Offering as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

(e) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(f) "**Canadian Reporting Jurisdictions**" means those provinces or territories of Canada in which the Corporation is a "reporting issuer" within the meaning of the securities legislation of such provinces or territories;

(g) "**Ceara**" means Ceara Investment Holdings Inc.;

(h) "**Celia**" means Celia Holdings Inc.;

(i) "**Control**" shall have the following meaning: a Person (first person) is considered to control another Person (second person) if:

(i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership;

(iii) the second person is a limited partnership and the general partner of the limited partnership is the first person; or

(iv) the first person possesses the right or power to direct or cause the direction of management and policies of the second person, whether through ownership of voting securities, operation of law, contract or otherwise, and including, as applicable, acting in the capacity of a trustee of a trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that the first Person shall be deemed to also Control a Person Controlled by the second Person;

(j) "**Director**" means a member of the Board;

(k) "**Directors Election Meeting**" means a meeting of shareholders of the Corporation at which one or more Directors are to be elected to the Board;

(l) **"Disability Date"** means that date on which a Principal first became Mentally Incapacitated and "**Disability Period**" means that period of time commencing on the Disability Date to and including the date upon which the Principal has been able to resume managing his affairs, as certified by 2 medical doctors. Unless and until a Mentally Incapacitated person has been able to manage his affairs for thirty (30) consecutive days, the period of Mental Incapacity will be deemed to have continued without interruption;

(m) "**GN&C Committee**" means the Governance, Nominating and Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for governance matters (including the selection of Nominees) or the Board if there is no such committee;

(n) "**Harary**" means Ronnen Harary;

(o) "**HararyCo**" means Marathon Investment Holdings Ltd.;

(p) "**Harary Group Shareholder**" means each of Harary, HararyCo, Ceara and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Harary Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Harary Group Shareholders, all such holdings shall be aggregated;

(q) "**IPO**" means the Corporation's initial public offering of Subordinate Voting Shares;

(r) "**IPO Closing Day**" means the closing day of the IPO;

(s) "**Independent Director**" means a Director who is independent of the Corporation within the meaning of National Instrument 52-110 – *Audit Committee* of the Canadian Securities Administrators, as amended or succeeded from time to time;

(t) "**Majority Principals**" means each of Rabie and Harary for so long as they remain a Majority Principal pursuant to the provisions of the Principal Shareholders Agreement;

(u) "**Mental Incapacity**" means such suffering from a state of mental disability, illness or disease as prevents a Majority Principal from being able to manage his own affairs, as certified by two (2) medical doctors and "**Mentally Incapacitated**" has a corresponding meaning;

(v) "**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation including the multiple voting shares, Class I;

(w) **"Nominee"** or **"Nominees"** means the nominee and nominees that are proposed for election as Directors by the Corporation and included in a management information circular of the Corporation relating to the election of Directors;

(x) "**OBCA**" means the *Business Corporations Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

(y) "**Offering Documents**" means any document prepared in accordance with applicable Securities Laws that qualifies Subordinate Voting Shares for sale as may be necessary to file under the Securities Laws of one or more Canadian Reporting Jurisdictions in order for distributed Subordinate Voting Shares to become freely tradable to the public in all or some of the Canadian Reporting Jurisdictions;

(z) "**Permitted Assign**" means any Person who owns Multiple Voting Shares following a Transfer of Multiple Voting Shares as permitted by the Principal Shareholders Agreement;

(aa) "**Permitted Holder**" means any member of a Shareholder Group and/or a Related Entity of a member of a Shareholder Group;

(bb) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(cc) "**Principal**" means each of Rabie, Harary and Varadi and "**Principals**" means all of the foregoing Persons collectively;

(dd) "**Principal Shareholders Agreement**" means the Principal Shareholders Agreement dated the 29th day of July, 2015 between RabieCo, Celia, HararyCo, Ceara, VaradiCo, VaradiCo II, Rabie, Harary, Varadi and the Corporation.

(ee) "**Rabie**" means Anton Rabie;

(ff) "**RabieCo**" means Trumbanick Investments Ltd.;

(gg) "**Rabie Group Shareholder**" means each of Rabie, RabieCo, Celia and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Rabie Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Rabie Group Shareholders, all such holdings shall be aggregated;

(hh) "**Related Entity**" means, in relation to a Person:

(i) the person to whom such Person is legally married or with whom such Person is living in a conjugal relationship outside of marriage at the relevant time;

(ii) the persons who are natural born or legally adopted children of such Person or are natural born or legally adopted descendants of such children;

(iii) any trust, provided that, (a) the beneficiaries of such trust include only Permitted Holders and their lineal descendants; or (b) at least one trustee of such trust is a Permitted Holder;

(iv) any Affiliate of such Person, or any Person related to, or affiliated with, such Person for purposes of the Tax Act; and

(v) upon the death of a Person that is an individual, means his or her estate or personal legal representatives;

(ii) "**Securities Laws**" means, collectively, the applicable securities laws of Canada and each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which securities if the Corporation are listed;

(jj) "**Shares**" means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares;

(kk) "**Shareholder**" means any Person that is a registered holder of shares in the capital of the Corporation;

(ll) "**Shareholder Group**" means each of: (a) the Rabie Group Shareholders (collectively as one Shareholder Group); (b) the Harary Group Shareholders (collectively as one Shareholder Group); and (c) the Varadi Group Shareholders (collectively as one Shareholder Group) and "**Shareholder Groups**" means all of them;

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

(nn) **"Subsidiary"** means a Person that is Controlled directly or indirectly by another Person;

(oo) "**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as may be amended from time to time, and any successor legislation thereto;

(pp) "**Timely Notice**" means

(i) in the case of an annual meeting (including an annual and special meeting) of the shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") that is the earlier of: (a) the date that a notice of meeting is filed for such meeting; and (b) the date on which the first public announcement of the date of the meeting was made, notice shall be given not later than the close of business on the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of the shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

(qq) **"Transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferring**", "**Transferred**" and similar words have corresponding meanings;

(rr) "**Underwritten Offering**" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to an Offering Document;

(ss) "**Varadi**" means Ben Varadi;

(tt) "**VaradiCo**" means LentilBerry Inc.;

(uu) "VaradiCo II" means Varadi Invest Corp.; and

(vv) "**Varadi Group Shareholder**" means each of Varadi, VaradiCo, VaradiCo II and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Varadi Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Varadi Group Shareholders, all such holdings shall be aggregated.

MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES

B. The Multiple Voting Shares and the Subordinate Voting Shares shall have the following rights, privileges, restrictions and conditions:

1. Dividends – Multiple Voting Shares and Subordinate Voting Shares

(a) Subject to the prior rights of the holders of any shares ranking prior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to the payment of dividends and subject to the rights of the holders of multiple voting shares, Class I with respect to the payment of dividends, the holders of Multiple Voting Shares (which, for the purposes of this clause (a), shall not include the multiple voting shares, Class I) and the holders of Subordinate Voting Shares shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board. For certainty, all dividends shall be declared and paid in equal or equivalent amounts per share and at the same time on all the Multiple Voting Shares and all the Subordinate Voting Shares at the time outstanding without preference o r distinction. Any stock dividend declared and paid in respect of the Subordinate Voting Shares shall be in the form of Subordinate Voting Shares, and any stock dividend declared and paid in respect of Multiple Voting Shares shall also be in the form of Subordinate Voting Shares. The Board may declare and pay dividends on the Multiple Voting Shares and Subordinate Voting Shares without declaring or paying any dividends on any other class or classes of shares.

(b) Subject to the prior rights of the holders of any shares ranking prior to the multiple voting shares, Class I with respect to the payment of dividends, the holders of multiple voting shares, Class I shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon, if, as and when declared by the Board. The Board may declare and pay dividends on the multiple voting shares, Class I without declaring or paying any dividends on any other class or classes of shares.

2. Voting Rights

(a) 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 the Shareholders, except meetings at which only holders of another particular class or series of shares shall have the right to vote. At each such meeting, the holders of the Multiple Voting Shares shall be entitled to ten (10) votes for each Multiple Voting Share held and the holders of the Subordinate Voting Shares shall be entitled to one (1) vote for each Subordinate Voting Share held.

(b) In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the articles of the Corporation from time to time in effect, but subject to the provisions hereof, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the articles of the

Corporation which would adversely affect the powers, preferences or rights of the holders of Subordinate Voting Shares, including an amendment to the terms of the articles of the Corporation that provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares.

3. <u>No Shareholder Approval Required</u>

Notwithstanding Sections 170(1)(a), (b) and (e) of the OBCA (as such Sections existed on the date of the Articles of Amalgamation (Form 4)), the issuance by the Corporation of Preferred Shares of the Corporation shall not entitle the holders of shares of a class or of a series of the Corporation to vote separately as a class or series on a proposal to amend the Corporation's articles of amalgamation in respect of any matters contemplated by Sections 170(1)(a), (b) and (e) of the OBCA.

4. <u>Automatic Conversion of Multiple Voting Shares to Subordinate Voting Shares</u>

(a) A Multiple Voting Share will automatically convert, without any further action on the part of the Corporation or the holder of such share, into a Subordinate Voting Share on a one-for-one basis if such Multiple Voting Share is transferred to, or held by, any Person who is not a Permitted Holder;

(b) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such share, into Subordinate Voting Shares on a one-for-one basis on the date on which the Majority Principals, acting jointly, decide to convert, in their sole discretion, all of the issued and outstanding Multiple Voting Shares; and

(c) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such shares, into Subordinate Voting Shares on a one-for-one basis (i) on the date on which the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 15% of all of the issued and outstanding Shares or (ii) on the date when neither Rabie nor Harary is a Majority Principal, or (iii) the date upon which the Principal Shareholders Agreement has terminated pursuant to the provisions of such agreement.

5. <u>Conversion Right attaching to the Multiple Voting Shares</u>

(a) Subject to the provisions of the Principal Shareholders Agreement, each holder of Multiple Voting Shares shall be entitled at its option at any time and from time to time to have all or any part of the Multiple Voting Shares held by it converted into fully paid and non-assessable Subordinate Voting Shares on the basis of one Subordinate Voting Share for each Multiple Voting Share in respect of which the conversion right is exercised.

(b) The conversion right provided for in this clause 5 may be exercised by notice in writing given to the transfer agent for the Subordinate Voting Shares accompanied by the certificate representing the Multiple Voting Shares in respect of which the holder desires to exercise such right of conversion, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Multiple Voting Shares or by his or her duly authorized attorney and shall specify the number of Multiple Voting Shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and certificate, the Corporation shall issue or cause to be issued to the holder a certificate, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, representing fully paid, non-assessable Subordinate Voting Shares on the basis prescribed above and in accordance with the provisions hereof. 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 number of Multiple Voting Shares represented by the original certificate which are not to be converted. The holders of Subordinate Voting Shares do not have any redemption or conversion rights.

6. Restrictions on Creation and Issue of Additional Voting Shares

Other than in respect of the Multiple Voting Shares and the Subordinate Voting Shares, the Corporation shall not create any class of shares carrying the right to vote.

7. Restriction on the Issuance of Additional Multiple Voting Shares

From and after the closing of the IPO, the Corporation may not issue additional Multiple Voting Shares, except in connection with a subdivision or consolidation of Shares on a proportionate basis (with reference to the number of shares outstanding) as between the Subordinate Voting Shares and the Multiple Voting Shares.

8. Subdivision and Consolidation

Neither the Multiple Voting Shares nor the Subordinate Voting Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion and in the same manner.

9. Additional Issue

Except for the pre-emptive rights set forth herein, the Corporation shall not grant rights to holders of Multiple Voting Shares or Subordinate Voting Shares to acquire additional shares or other securities or property of the Corporation unless the same rights are concurrently given to holders of the other class of shares.

10. Pre-Emptive Rights

(a) No Subordinate Voting Shares or securities convertible into or exchangeable for Subordinate Voting Shares or any voting or equity securities of the Corporation or an option or other right to acquire any such securities (the "**Issued Securities**") will be issued by the Corporation or any of its Subsidiaries and no option or other right for the purchase of or subscription for any Issued Securities will be granted at any time after the closing of the IPO except upon compliance with this clause 10.

(b) If the Corporation or any of its Subsidiaries proposes to distribute any Issued Securities, the Shareholder Groups shall be entitled to participate in such issuance on a pro rata basis, but only to the extent necessary to maintain the Shareholder Groups direct and indirect effective pro rata equity ownership interest in the Corporation. At least fifteen (15) Business Days prior to the closing of any such proposed distribution, the Corporation shall deliver to the Shareholder Groups a notice in writing offering the Shareholder Groups the opportunity to subscribe for a pro rata number of Issued Securities (the "**Offered Issued Securities**"). The offer will contain a description of the terms and conditions relating to the Issued Securities and will, to the extent known, state the price at which the Issued Securities will be distributed and the date on which the issuance of Issued Securities is to be completed and will state that the Shareholder Groups, if any wish to subscribe for Issued Securities, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Corporation within ten (10) Business Days after the date of the offer, provided that if the Corporation receives a Bought Deal relating to such distribution of shares, the Shareholder Groups shall have not less than 24 hours from the time the Corporation advises them of such Bought Deal to provide the written notice to the Corporation in accordance with the provisions of the Principal Shareholders Agreement. The Shareholder Groups will be entitled to participate in the issuance of the Issued Securities at the most favourable price and on the most favourable terms(notwithstanding the terms and conditions, including the price at which it is anticipated the Issued Securities will be distributed, set out in the notice by the Corporation to the Shareholder Groups referred to above) as such Issued Securities are to be offered to any party, excluding commissions and other transaction expenses paid by the Corporation.

(c) If any of the Offered Issued Securities of any issue are not subscribed for within the period of ten (10) Business Days after they are offered to the Shareholder Groups (or in the event that the Corporation receives a Bought Deal, the applicable subscription period provided to the Shareholder Groups which shall not be less than 24 hours from the time the Corporation advises them of such Bought Deal), then any Shareholder Group that exercised its subscription right, in full, as set out above, shall be entitled, within 24 hours of receipt of a written notice from the Corporation in respect thereof (which notice shall be provided by the Corporation forthwith following the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement), to purchase its proportionate share (among such purchasing Shareholder Groups that wish to purchase additional unsubscribed for Offered Issued Securities) of any unsubscribed for Offered Issued Securities. Thereafter, the Corporation or its relevant Subsidiary may offer such unsubscribed Issued Securities within the period of ninety (90) days after the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement to any Person, but the price at which such Issued Securities may be issued will not be less than the subscription price offered to the Shareholder Groups and the terms of payment for such Issued Securities will not be more favourable to such person than the terms of payment offered to the Shareholder Groups.

(d) If the Corporation or any of its Subsidiaries proposes to grant an option or other right for the purchase of or subscription for Issued Securities, such option or other right will also be made available to the Shareholder Groups as nearly as may be possible in accordance with the foregoing.

(e) The provisions of clause 10 will not apply to any issues of Issued Securities or to the grant of any option or other right for the purchase of or subscription for any Issued Securities:

(i) Upon the conversion of any Multiple Voting Shares to Subordinate Voting Shares;

(ii) In connection with any exercise of options, warrants, rights or other securities issued under the Corporation's security-based compensation arrangements, if any;

(iii) In connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

(iv) That are equity securities of the Corporation in lieu of cash dividends, if any;

(v) Pursuant to a shareholders' rights plan of the Corporation, if any;

(vi) Pursuant to a dividend reinvestment plan of the Corporation, if any;

(vii) Upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the holder of Multiple Voting Shares did not exercise, failed to exercise, or waived, its rights under clause 10 or in respect of which such pre-emptive rights did not apply;

(viii) To the Corporation or any Subsidiary of the Corporation or an Affiliate of any of them;

(ix) In the event that the rights of any Shareholder Group under clause 10 are waived by such Shareholder Group (but only in respect of that Shareholder Group); and

(x) Pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with the IPO.

(f) A Shareholder Group, and the members thereof, shall cease to have the benefit of any pre-emptive rights pursuant to the provisions of clause 10: (a) from and after the date upon which the Principal of such group dies or the Shares beneficially owned, directly or indirectly, in the aggregate, by such Shareholder Group are less than 8% of all of the issued and outstanding Shares; or (b) during any Disability Period with respect to the Principal of such group.

11. Demand Registration Right

(a) Subject to the rights of first offer set out in the Principal Shareholders Agreement, in the event a holder of Multiple Voting Shares is entitled to sell to one or more third parties any Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) as permitted by the Principal Shareholders Agreement, such holder of Multiple Voting Shares (the "**Selling Shareholder**") may, by written notice (the "**Demand Notice**"), require the Corporation to prepare and file the necessary Offering Documents with one or more Canadian securities regulatory authorities or otherwise to qualify Subordinate Voting Shares for distribution in one or more Canadian Reporting Jurisdictions (a "**Demand Registration**"), and the Corporation will otherwise take or cause to be taken all actions as may be necessary or desirable, in order to effect a public offering of the Subordinate Voting Shares by the Selling Shareholder (a "**Secondary Offering**"). The Demand Notice shall state: (a) the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Selling Shareholder wishes to sell in the Secondary Offering; (b) describe the nature or methods of the proposed distribution thereof, including whether such distribution shall be made by an Underwritten Offering; (c) if the proposed distribution is an Underwritten Offering, specify the proposed managing underwriter or underwriters to administer the Underwritten Offering; and (d) specify the Canadian Reporting Jurisdictions in which such distribution shall be made, provided that the Corporation is, on the date of giving of the Demand Notice, a reporting issuer in each such Canadian Reporting Jurisdiction. The amount of the proposed Secondary Offering must be at least \$25 million (including Subordinate Voting Shares to be sold by the Selling Shareholder, Additional Selling Shareholders and the Corporation, as the case may be). The Selling Shareholder shall send the Demand Notice to each of the Shareholder Groups and the Corporation. If any other Shareholder Group wishes to participate with the Selling Shareholder in the Secondary Offering (an "**Additional Selling Shareholder**") then such Additional Selling Shareholder shall notify the Selling Shareholder, the other Shareholder Group and the Corporation, in writing, of such intention (the "**Secondary Offering Notice**") within five (5) Business Days of receipt of the Demand Notice. The Secondary Offering Notice shall state the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Additional Selling Shareholder(s) wish to sell in the Secondary Offering, such number not to exceed the number of Subordinate Voting Shares to be offered by the Selling Shareholder. Any Additional Selling Shareholders and the Selling Shareholder are hereinafter referred to as the "**Selling Shareholders**". The Corporation may also include previously unissued Subordinate Voting Shares in the Secondary Offering in such number as the Board may approve. The Corporation shall not include in any Demand Registration any securities other than Subordinate Voting Shares offered by the Selling Shareholders or the Corporation.

12. Piggy Back Registration Right

(a) A holder of Multiple Voting Shares will also have unlimited registration rights relating to the inclusion of their Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) in any prospectus filed by the Corporation in one or more of the Canadian Reporting Jurisdictions (a "**Primary Offering**").

13. Rights on Liquidation

Subject to the prior rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among the Shareholders for the purpose of winding-up its affairs, the holders of Multiple Voting Shares and Subordinate Voting Shares, without preference or distinction, will be entitled to receive rateably all of the Corporation's assets remaining after payment of all debts and other liabilities.

14. Board Nomination Rights

(a) The Majority Principals shall have the right, pursuant to the terms and subject to the conditions of this clause 14, to select 80% of the Nominees (the "**Majority Principal Nomination Rights**" and the right to select a Nominee shall be referred to as a "**Nomination Right**") rounded down to the nearest whole number, provided that:

(i) For so long as the Majority Principal Nomination Rights are in effect, the Majority Principals' Nominees shall include:

(A) the Principals (so long as each Principal wants to be a Nominee and his Shareholder Group satisfies the Minimum Threshold); and

(B) subject to the provisions of clause 14(a)(vi), two Nominees that are Independent Directors;

(ii) Each Nominee selected by the Majority Principals shall be eligible to serve as a Director under the OBCA;

(iii) The Majority Principal Nominees Rights shall be reduced (i) to 60% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 40% of the aggregate Shares held by such groups on the IPO Closing Day and (ii) to 35% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 20% of the aggregate Shares held by such groups on the IPO Closing Day;

(iv) The Majority Principal Nomination Rights shall cease and no longer be effective from and after the date upon which all of the Multiple Voting Shares have been converted to Subordinate Voting Shares (the "**Conversion Date**"). From and after the Conversion Date the Corporation shall include as Nominees, in respect of each Directors Election Meeting, each Principal, or a nominee of such Principal, as determined solely by the Principal, if such Principal's Shareholder Group beneficially owns, directly or indirectly, in the aggregate, Shares equal to or greater than 5% of all of the issued and outstanding Shares (the "**Minimum Threshold**") provided that the Principal, or his nominee, as the case may be, is eligible to serve as a Director under the OBCA. The Principal shall provide the Corporation with Timely Notice of the name of its Nominee (together with the information regarding such Nominee to be included in the information circular of the Corporation to be sent to the shareholders of the Corporation in respect of such Directors Election Meeting) or, alternatively, state in such notice that the Principal does not wish to select a Nominee with respect to such Directors Election Meeting;

(v) Any Nomination Right not held by the Majority Principals shall rest with the GN&C Committee;

(vi) The requirement to nominate Independent Directors shall first be satisfied by the Nominees of the GN&C Committee and, if not sufficient, by the Majority Principal Nomination Rights; and

(vii) If, prior to his or her election to the Board, any Nominee is unable or unwilling to serve as a Director, then the Majority Principals or the GN&C Committee, as the case may be, that selected such Nominee, shall be entitled to designate a replacement. In the event of the resignation, death or incapacity of a Director that is serving on the Board, the Majority Principals or the GN&C Committee, as the case may be, that selected such Director shall be entitled to designate an individual to replace such Director to serve on the Board by delivery of a written notice to the Corporation within forty-five (45) days after the Director resigns, dies or becomes incapacitated, as applicable. Such individual shall be eligible to serve as a Director under the OBCA. Such individual shall be promptly appointed to the Board to serve until the next Directors Election Meeting or until his or her successor is elected or appointed.

(b) The Corporation shall notify the Majority Principals of its intention to hold a Directors Election Meeting at least ninety (90) days prior to the date of such meeting.

(c) The Majority Principals shall provide the Corporation with Timely Notice of its Nominees in connection with a Directors Election Meeting and the Corporation will include such Nominees as a nominee of the Board as a Director in the Corporation's information circular for such Directors Election Meeting.

(d) The Majority Principals and the Corporation shall take appropriate measures, including adequate instructions to the GN&C Committee, in respect of the nomination of Independent Directors, to assure that the Corporation complies with applicable law, including applicable Securities Laws, with respect to the composition of the Board. For greater certainty, the Nominees of the GN&C Committee shall be resident Canadians (if required by applicable corporate law based on the Nominees selected by the Majority Principals).

(e) For so long as the Majority Principals are entitled to the Majority Principal Nomination Rights, the Corporation shall not permit the adoption, amendment, modification, termination, waiver or departure of the terms of any charter of the GN&C Committee, without the written consent of the Majority Principals, if to do so would result in the terms of the Principal Shareholders Agreement not being complied with.

(f) The selection of Nominees (including any Nominee selected by the GN&C Committee pursuant to the provisions of clause 14(a)(vii)) by the GN&C Committee shall be done in consultation with the Majority Principals. The following shall apply with respect to the selection of Nominees by the GN&C Committee in connection with a Directors Election Meeting:

   (i) Not less than seventy-five (75) days before each Directors Election Meeting occurring after the date hereof, the GN&C Committee shall deliver to the Majority Principals, in writing, the names of the proposed Nominees of such committee together with the information regarding such proposed Nominees (including the number of securities in the Corporation and its Subsidiaries owned or controlled by each) to be included in the information circular of the Corporation to be sent to shareholders of the Corporation in respect of such Directors Election Meeting and such other information, including a biography of each, that is consistent with the information the Corporation intends to publish about such Nominees as directors of the Corporation in such information circular (the "**Nomination Letter**");

   (ii) If the GN&C Committee provides the Nomination Letter within the time prescribed therefor, the Majority Principals shall promptly review the Nominee's credentials and, in the case of any Nominee not currently a Director, shall be entitled to interview such individual. In the event that the Majority Principals do not approve of one or more Nominees put forward by the GN&C Committee, such determination shall be communicated to the GN&C Committee no later than sixty (60) days prior to the Directors Election Meeting. The GN&C Committee may but is not obligated to designate an alternative Nominee for appointment as a replacement nominee in accordance with the provisions of this clause 14(f) by providing a further Nomination Letter with respect to such alternative Nominee or Nominees, provided such further Nomination Letter shall be provided no later than the date which is fifty (50) days before the Directors Election Meeting for which such Nomination Letter has been provided and the Majority Principals will review that individual's credentials and shall be entitled to interview such individual; and

(iii) The foregoing process shall apply mutatis mutandis to any further GN&C Committee Nominees not approved by the Majority Principals provided that the final selection of the GN&C Committee's Nominees shall be made by the GN&C Committee.

CLASS A SHARES

C. The Class A shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividend Entitlement

The holders of the Class A shares shall be entitled to receive when, as and if declared thereon by the Board, variable non-cumulative dividends at a rate per month as determined from time to time by the Board, but such rate per month shall not exceed 0.5% of the aggregate of the Class A Share Redemption Price (as hereinafter defined) of the then outstanding Class A shares, divided rateably amongst the holders thereof. If, within 6 months after the expiration of any financial year of the Corporation, the Board in its discretion shall not have declared any such dividends on the Class A shares for any month in such financial year, then the rights of the holders of the Class A shares to such dividends for such financial year shall be forever extinguished. The holders of the Class A shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

2. Liquidation, Dissolution or Winding Up

Subject to the prior rights of the holders of any shares ranking senior to the Class A shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A shares shall be entitled to receive, from the assets and the property of the Corporation, for each such Class A share held by them, an amount equivalent to the Class A Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class A share, *pari passu* with the holders of the Multiple Voting Shares and Subordinate Voting Shares of the Corporation. After payment to the holders of the Class A shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

3. Purchase for Cancellation

The Corporation may at any time or from time to time, subject to the provisions of the OBCA, purchase (if obtainable) for cancellation all or any part of the Class A shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class A shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class A share an amount equivalent to the Class A Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class A share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and, if such tenders are accepted by the Corporation in whole or in part, then, unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

4. **Redemption**

The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A shares on payment, subject to the provisions of s.32(2) of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which the Class A shares then outstanding were issued, divided by the number of the Class A shares then outstanding and is herein referred to as the "**Class A Share Redemption Price**", together with all dividends. declared and remaining unpaid on such Class A share. Provided, however, that if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which the Class A shares were issued, is greater than or less than the fair market value as determined by the Board, then the Class A Share Redemption Price shall be adjusted as may be appropriate to reflect the fair market value determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act* (Canada) in the event that such objections and/or appeals are taken. In case a part only of the then outstanding Class A shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that, with the consent of the holders of all of the then outstanding Class A shares, the Class A shares to be redeemed may be selected in any other manner including, without limitation, the selection of all or any part of the Class A shares of any particular holder or holders thereof.

The "specified amount" for each Class A share for purposes of subsection 191(4) of the *Income Tax Act* (Canada) shall be $1.00 per share.

5. **Certain Redemption Requirements**

In the case of redemption of Class A shares under the provisions of clause 4 hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of the Class A shares to be redeemed of the intention of the Corporation to redeem such Class A shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class A shares to be redeemed, for each Class A share to be redeemed, the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class A shares to be redeemed. If any holder has not surrendered the certificate for a Class A share to be redeemed, the Corporation may pay the Class A Share Redemption Price and all dividends declared and remaining unpaid on such Class A share to an account in any chartered bank in Canada (of which notice shall be given to such holder) to be paid without interest to or to the order of the holder of such Class A share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class A shares in respect whereof payment shall have been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving- without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

6. Retraction

The Corporation shall, at the request of any holder of Class A shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class A shares of such holder on payment subject to the provisions of s.32(2) of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein shall be read as referring to such amended, re-enacted or replaced provisions), for each Class A share to be redeemed, of an amount equivalent to the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A shares.

7. Retraction Notice

The redemption right provided for in clause 6 hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing the Class A shares in respect of which the holder thereof desires to exercise such right of redemption and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class A shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class A shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class A shares to be redeemed, for each Class A share to be redeemed, the Class A Share Redemption Price together with all dividends declared and remaining unpaid on such Class A share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

8. Voting Rights

Except as required by law, the holders of the Class A shares will not be entitled to receive notice of, or to attend or vote at any meeting of the Shareholders.

PREFERRED SHARES

D. The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Preferred Shares May be Issued in One or More Series

The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of Preferred Shares as may, before the issue thereof, be determined by resolution of the Board. Subject to the provisions of the OBCA, the Board may, by resolution, fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limitation, any right to receive dividends (which may be cumulative or noncumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on the liquidation, dissolution or winding up of the Corporation and any sinking fund or other provisions, the whole to be subject to the filing of articles of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

2. Dividends

Preferred Shares of each series, if and when issued, will, with respect to the payment of dividends, rank on a parity with the Preferred Shares of every other series and will be entitled to preference over the Multiple Voting Shares, the Subordinate Voting Shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment of dividends. If any amount of cumulative dividends (whether or not declared) or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

3. Voting Rights

Except as required by law, the Preferred Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

4. Rights on Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Preferred Shares will be entitled to preference with respect to distribution of the property or assets of the Corporation over the Multiple Voting Shares, the Subordinate Voting Shares, the Class A shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to the repayment of paid-up capital remaining after payment of all outstanding debts on a pro rata basis, and the payment of any or all declared but unpaid cumulative dividends, or any or all declared but unpaid non-cumulative dividends, on the Preferred Shares.

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Ministry of Government Services
Ministère des Services gouvernementaux

Ontario

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

JULY 29 JUILLET, 2015

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

17

Ontario Corporation Number
Numéro de la société en Ontario

1940583

Form 3
Business Corporations Act

Formule 3
Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

SPIN MASTER CORP.

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2015 / 07 / 29
(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are:
Nombre d'administrateurs :

minimum and maximum number of directors is/are:
nombres minimum et maximum d'administrateurs :

Number
Nombre

or
ou

minimum and maximum
minimum et maximum

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See pages 1A - 1O attached.

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Rights, Privileges, Restrictions and Conditions Attaching to Each Class of Shares of the Amalgamated Corporation

INTERPRETATION

A. All initially capitalized words and phrases set out in these articles shall, unless specifically stated otherwise, have the meanings attributed thereto, respectively, as follows:

(a) "**Affiliate**" shall have the following meaning: a Person is an Affiliate of another Person if:

(i) one of them is a Subsidiary of the other; or

(ii) each of them is Controlled by the same Person;

(b) "**Articles of Amalgamation (Form 4)**" means the articles of amalgamation of the Corporation;

(c) "**Board**" means the Corporation's board of directors;

(d) "**Bought Deal**" means an Underwritten Offering as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

(e) "**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

(f) "**Canadian Reporting Jurisdictions**" means those provinces or territories of Canada in which the Corporation is a "reporting issuer" within the meaning of the securities legislation of such provinces or territories;

(g) "**Ceara**" means Ceara Investment Holdings Inc.;

(h) "**Celia**" means Celia Holdings Inc.;

(i) "**Control**" shall have the following meaning: a Person (first person) is considered to control another Person (second person) if:

(i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership;

(iii) the second person is a limited partnership and the general partner of the limited partnership is the first person; or

(iv) the first person possesses the right or power to direct or cause the direction of management and policies of the second person, whether through ownership of voting securities, operation of law, contract or otherwise, and including, as applicable, acting in the capacity of a trustee of a trust;

and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that the first Person shall be deemed to also Control a Person Controlled by the second Person;

(j) "**Director**" means a member of the Board;

(k) "**Directors Election Meeting**" means a meeting of shareholders of the Corporation at which one or more Directors are to be elected to the Board;

(l) **"Disability Date"** means that date on which a Principal first became Mentally Incapacitated and "**Disability Period**" means that period of time commencing on the Disability Date to and including the date upon which the Principal has been able to resume managing his affairs, as certified by 2 medical doctors. Unless and until a Mentally Incapacitated person has been able to manage his affairs for thirty (30) consecutive days, the period of Mental Incapacity will be deemed to have continued without interruption;

(m) "**GN&C Committee**" means the Governance, Nominating and Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for governance matters (including the selection of Nominees) or the Board if there is no such committee;

(n) "**Harary**" means Ronnen Harary;

(o) "**HararyCo**" means Marathon Investment Holdings Ltd.;

(p) "**Harary Group Shareholder**" means each of Harary, HararyCo, Ceara and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Harary Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Harary Group Shareholders, all such holdings shall be aggregated;

(q) "**IPO**" means the Corporation's initial public offering of Subordinate Voting Shares;

(r) "**IPO Closing Day**" means the closing day of the IPO;

(s) "**Independent Director**" means a Director who is independent of the Corporation within the meaning of National Instrument 52-110 – *Audit Committee* of the Canadian Securities Administrators, as amended or succeeded from time to time;

(t) "**Majority Principals**" means each of Rabie and Harary for so long as they remain a Majority Principal pursuant to the provisions of the Principal Shareholders Agreement;

(u) "**Mental Incapacity**" means such suffering from a state of mental disability, illness or disease as prevents a Majority Principal from being able to manage his own affairs, as certified by two (2) medical doctors and "**Mentally Incapacitated**" has a corresponding meaning;

(v) "**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation;

(w) **"Nominee"** or **"Nominees"** means the nominee and nominees that are proposed for election as Directors by the Corporation and included in a management information circular of the Corporation relating to the election of Directors;

(x) "**OBCA**" means the *Business Corporations Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

(y) "**Offering Documents**" means any document prepared in accordance with applicable Securities Laws that qualifies Subordinate Voting Shares for sale as may be necessary to file under the Securities Laws of one or more Canadian Reporting Jurisdictions in order for distributed Subordinate Voting Shares to become freely tradable to the public in all or some of the Canadian Reporting Jurisdictions;

(z) "**Permitted Assign**" means any Person who owns Multiple Voting Shares following a Transfer of Multiple Voting Shares as permitted by the Principal Shareholders Agreement;

(aa) "**Permitted Holder**" means any member of a Shareholder Group and/or a Related Entity of a member of a Shareholder Group;

(bb) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other personal legal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(cc) "**Principal**" means each of Rabie, Harary and Varadi and "**Principals**" means all of the foregoing Persons collectively;

(dd) "**Principal Shareholders Agreement**" means the Principal Shareholders Agreement dated the 29th day of July, 2015 between RabieCo, Celia, HararyCo, Ceara, VaradiCo, VaradiCo II, Rabie, Harary, Varadi and the Corporation.

(ee) "**Rabie**" means Anton Rabie;

(ff) "**RabieCo**" means Trumbanick Investments Ltd.;

(gg) "**Rabie Group Shareholder**" means each of Rabie, RabieCo, Celia and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Rabie Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Rabie Group Shareholders, all such holdings shall be aggregated;

(hh) "**Related Entity**" means, in relation to a Person:

(i) the person to whom such Person is legally married or with whom such Person is living in a conjugal relationship outside of marriage at the relevant time;

(ii) the persons who are natural born or legally adopted children of such Person or are natural born or legally adopted descendants of such children;

(iii) any trust, provided that, (a) the beneficiaries of such trust include only Permitted Holders and their lineal descendants; or (b) at least one trustee of such trust is a Permitted Holder;

(iv) any Affiliate of such Person, or any Person related to, or affiliated with, such Person for purposes of the Tax Act; and

(v) upon the death of a Person that is an individual, means his or her estate or personal legal representatives;

(ii) "**Securities Laws**" means, collectively, the applicable securities laws of Canada and each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which securities if the Corporation are listed;

(jj) "**Shares**" means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares;

(kk) "**Shareholder**" means any Person that is a registered holder of shares in the capital of the Corporation;

(ll) "**Shareholder Group**" means each of: (a) the Rabie Group Shareholders (collectively as one Shareholder Group); (b) the Harary Group Shareholders (collectively as one Shareholder Group); and (c) the Varadi Group Shareholders (collectively as one Shareholder Group) and "**Shareholder Groups**" means all of them;

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

(nn) **"Subsidiary"** means a Person that is Controlled directly or indirectly by another Person;

(oo) "**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as may be amended from time to time, and any successor legislation thereto;

(pp) "**Timely Notice**" means

(i) in the case of an annual meeting (including an annual and special meeting) of the shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") that is the earlier of: (a) the date that a notice of meeting is filed for such meeting; and (b) the date on which the first public announcement of the date of the meeting was made, notice shall be given not later than the close of business on the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of the shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

(qq) **"Transfer"** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, directly or indirectly, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferring**", "**Transferred**" and similar words have corresponding meanings;

(rr) "**Underwritten Offering**" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to an Offering Document;

(ss) "**Varadi**" means Ben Varadi;

(tt) "**VaradiCo**" means LentilBerry Inc.;

(uu) "VaradiCo II" means Varadi Invest Corp.; and

(vv) "**Varadi Group Shareholder**" means each of Varadi, VaradiCo, VaradiCo II and any Affiliate or Permitted Assign of the foregoing that beneficially owns one or more Multiple Voting Shares and "**Varadi Group Shareholders**" means all of the foregoing Persons collectively, and for purposes of determining the number of Shares held by the Varadi Group Shareholders, all such holdings shall be aggregated.

MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES

B. The Multiple Voting Shares and the Subordinate Voting Shares shall have the following rights, privileges, restrictions and conditions:

1. **Dividends – Multiple Voting Shares and Subordinate Voting Shares**

(a) Subject to the prior rights of the holders of any shares ranking prior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to the payment of dividends, the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares shall be entitled to receive dividends out of the assets of the Corporation legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Corporation shall pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board. For certainty, all dividends shall be declared and paid in equal or equivalent amounts per share and at the same time on all the Multiple Voting Shares and all the Subordinate Voting Shares at the time outstanding without preference or distinction. Any stock dividend declared and paid in respect of the Subordinate Voting Shares shall be in the form of Subordinate Voting Shares, and any stock dividend declared and paid in respect of Multiple Voting Shares shall also be in the form of Subordinate Voting Shares. The Board may declare and pay dividends on the Multiple Voting Shares and Subordinate Voting Shares without declaring or paying any dividends on any other class or classes of shares.

2. **Voting Rights**

(a) 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 the Shareholders, except meetings at which only holders of another particular class or series of shares shall have the right to vote. At each such meeting, the holders of the Multiple Voting Shares shall be entitled to ten (10) votes for each Multiple Voting Share held and the holders of the Subordinate Voting Shares shall be entitled to one (1) vote for each Subordinate Voting Share held.

(b) In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the articles of the Corporation from time to time in effect, but subject to the provisions hereof, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the articles of the Corporation which would adversely affect the powers, preferences or rights of the holders of Subordinate Voting Shares, including an amendment to the terms of the articles of the Corporation that provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares.

3. **No Shareholder Approval Required**

Notwithstanding Sections 170(1)(a), (b) and (e) of the OBCA (as such Sections existed on the date of the Articles of Amalgamation (Form 4)), the issuance by the Corporation of Preferred Shares of the Corporation shall not entitle the holders of shares of a class or of a series of the Corporation to vote separately as a class or series on a proposal to amend the

Corporation's articles of amalgamation in respect of any matters contemplated by Sections 170(1)(a), (b) and (e) of the OBCA.

4. **Automatic Conversion of Multiple Voting Shares to Subordinate Voting Shares**

(a) A Multiple Voting Share will automatically convert, without any further action on the part of the Corporation or the holder of such share, into a Subordinate Voting Share on a one-for-one basis if such Multiple Voting Share is transferred to, or held by, any Person who is not a Permitted Holder;

(b) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such share, into Subordinate Voting Shares on a one-for-one basis on the date on which the Majority Principals, acting jointly, decide to convert, in their sole discretion, all of the issued and outstanding Multiple Voting Shares; and

(c) All Multiple Voting Shares will automatically convert, without any further action on the part of the Corporation or the holder of such shares, into Subordinate Voting Shares on a one-for-one basis (i) on the date on which the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 15% of all of the issued and outstanding Shares or (ii) on the date when neither Rabie nor Harary is a Majority Principal, or (iii) the date upon which the Principal Shareholders Agreement has terminated pursuant to the provisions of such agreement.

5. **Conversion Right attaching to the Multiple Voting Shares**

(a) Subject to the provisions of the Principal Shareholders Agreement, each holder of Multiple Voting Shares shall be entitled at its option at any time and from time to time to have all or any part of the Multiple Voting Shares held by it converted into fully paid and non-assessable Subordinate Voting Shares on the basis of one Subordinate Voting Share for each Multiple Voting Share in respect of which the conversion right is exercised.

(b) The conversion right provided for in this clause 5 may be exercised by notice in writing given to the transfer agent for the Subordinate Voting Shares accompanied by the certificate representing the Multiple Voting Shares in respect of which the holder desires to exercise such right of conversion, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, and such notice shall be executed by the person registered on the books of the Corporation as the holder of the Multiple Voting Shares or by his or her duly authorized attorney and shall specify the number of Multiple Voting Shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and certificate, the Corporation shall issue or cause to be issued to the holder a certificate, or the equivalent in any non-certificated inventory system (e.g. Direct Registration System) administered by any applicable depository and transfer agent, representing fully paid, non-assessable Subordinate Voting Shares on the basis prescribed above and in accordance with the provisions hereof. 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 number of Multiple Voting Shares represented by the original certificate which are not to be converted. The holders of Subordinate Voting Shares do not have any redemption or conversion rights.

6. Restrictions on Creation and Issue of Additional Voting Shares

Other than in respect of the Multiple Voting Shares and the Subordinate Voting Shares, the Corporation shall not create any class of shares carrying the right to vote.

7. Restriction on the Issuance of Additional Multiple Voting Shares

From and after the closing of the IPO, the Corporation may not issue additional Multiple Voting Shares, except in connection with a subdivision or consolidation of Shares on a proportionate basis (with reference to the number of shares outstanding) as between the Subordinate Voting Shares and the Multiple Voting Shares.

8. Subdivision and Consolidation

Neither the Multiple Voting Shares nor the Subordinate Voting Shares shall be increased in number by reason of being subdivided, nor decreased in number by reason of being consolidated, unless contemporaneously therewith the shares of the other class are subdivided or consolidated in the same proportion and in the same manner.

9. Additional Issue

Except for the pre-emptive rights set forth herein, the Corporation shall not grant rights to holders of Multiple Voting Shares or Subordinate Voting Shares to acquire additional shares or other securities or property of the Corporation unless the same rights are concurrently given to holders of the other class of shares.

10. Pre-Emptive Rights

(a) No Subordinate Voting Shares or securities convertible into or exchangeable for Subordinate Voting Shares or any voting or equity securities of the Corporation or an option or other right to acquire any such securities (the "**Issued Securities**") will be issued by the Corporation or any of its Subsidiaries and no option or other right for the purchase of or subscription for any Issued Securities will be granted at any time after the closing of the IPO except upon compliance with this clause 10.

(b) If the Corporation or any of its Subsidiaries proposes to distribute any Issued Securities, the Shareholder Groups shall be entitled to participate in such issuance on a pro rata basis, but only to the extent necessary to maintain the Shareholder Groups direct and indirect effective pro rata equity ownership interest in the Corporation. At least fifteen (15) Business Days prior to the closing of any such proposed distribution, the Corporation shall deliver to the Shareholder Groups a notice in writing offering the Shareholder Groups the opportunity to subscribe for a pro rata number of Issued Securities (the "**Offered Issued Securities**"). The offer will contain a description of the terms and conditions relating to the Issued Securities and will, to the extent known, state the price at which the Issued Securities will be distributed and the date on which the issuance of Issued Securities is to be completed and will state that the Shareholder Groups, if any wish to subscribe for Issued Securities, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Corporation within ten (10) Business Days after the date of the offer, provided that if the Corporation receives a Bought Deal relating to such distribution of shares, the Shareholder Groups shall have not less than 24 hours from the time the Corporation advises them of such Bought Deal to provide the written notice to the Corporation in accordance with the provisions of the Principal Shareholders Agreement. The Shareholder Groups will be entitled to participate in the issuance of the Issued Securities at the most favourable price and on the most favourable terms(notwithstanding the terms and conditions, including the price at which it is anticipated the Issued Securities will be distributed, set out in the notice by the Corporation to the Shareholder Groups referred to above) as such Issued Securities are to be offered to any party, excluding commissions and other transaction expenses paid by the Corporation.

(c) If any of the Offered Issued Securities of any issue are not subscribed for within the period of ten (10) Business Days after they are offered to the Shareholder Groups (or in the event that the Corporation receives a Bought Deal, the applicable subscription period provided to the Shareholder Groups which shall not be less than 24 hours from the time the Corporation advises them of such Bought Deal), then any Shareholder Group that exercised its subscription right, in full, as set out above, shall be entitled, within 24 hours of receipt of a written notice from the Corporation in respect thereof (which notice shall be provided by the Corporation forthwith following the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement), to purchase its proportionate share (among such purchasing Shareholder Groups that wish to purchase additional unsubscribed for Offered Issued Securities) of any unsubscribed for Offered Issued Securities. Thereafter, the Corporation or its relevant Subsidiary may offer such unsubscribed Issued Securities within the period of ninety (90) days after the end of the applicable subscription period provided to the Shareholder Groups pursuant to the provisions of the Principal Shareholders Agreement to any Person, but the price at which such Issued Securities may be issued will not be less than the subscription price offered to the Shareholder Groups and the terms of payment for such Issued Securities will not be more favourable to such person than the terms of payment offered to the Shareholder Groups.

(d) If the Corporation or any of its Subsidiaries proposes to grant an option or other right for the purchase of or subscription for Issued Securities, such option or other right will also be made available to the Shareholder Groups as nearly as may be possible in accordance with the foregoing.

(e) The provisions of clause 10 will not apply to any issues of Issued Securities or to the grant of any option or other right for the purchase of or subscription for any Issued Securities:

(i) Upon the conversion of any Multiple Voting Shares to Subordinate Voting Shares;

(ii) In connection with any exercise of options, warrants, rights or other securities issued under the Corporation's security-based compensation arrangements, if any;

(iii) In connection with a subdivision of then-outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

(iv) That are equity securities of the Corporation in lieu of cash dividends, if any;

(v) Pursuant to a shareholders' rights plan of the Corporation, if any;

(vi) Pursuant to a dividend reinvestment plan of the Corporation, if any;

(vii) Upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the holder of Multiple Voting Shares did not exercise, failed to exercise, or waived, its rights under clause 10 or in respect of which such pre-emptive rights did not apply;

(viii) To the Corporation or any Subsidiary of the Corporation or an Affiliate of any of them;

(ix) In the event that the rights of any Shareholder Group under clause 10 are waived by such Shareholder Group (but only in respect of that Shareholder Group); and

(x) Pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with the IPO.

(f) A Shareholder Group, and the members thereof, shall cease to have the benefit of any pre-emptive rights pursuant to the provisions of clause 10: (a) from and after the date upon which the Principal of such group dies or the Shares beneficially owned, directly or indirectly, in the aggregate, by such Shareholder Group are less than 8% of all of the issued and outstanding Shares; or (b) during any Disability Period with respect to the Principal of such group.

11. Demand Registration Right

(a) Subject to the rights of first offer set out in the Principal Shareholders Agreement, in the event a holder of Multiple Voting Shares is entitled to sell to one or more third parties any Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) as permitted by the Principal Shareholders Agreement, such holder of Multiple Voting Shares (the "**Selling Shareholder**") may, by written notice (the "**Demand Notice**"), require the Corporation to prepare and file the necessary Offering Documents with one or more Canadian securities regulatory authorities or otherwise to qualify Subordinate Voting Shares for distribution in one or more Canadian Reporting Jurisdictions (a "**Demand Registration**"), and the Corporation will otherwise take or cause to be taken all actions as may be necessary or desirable, in order to effect a public offering of the Subordinate Voting Shares by the Selling Shareholder (a "**Secondary Offering**"). The Demand Notice shall state: (a) the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Selling Shareholder wishes to sell in the Secondary Offering; (b) describe the nature or methods of the proposed distribution thereof, including whether such distribution shall be made by an Underwritten Offering; (c) if the proposed distribution is an Underwritten Offering, specify the proposed managing underwriter or underwriters to administer the Underwritten Offering; and (d) specify the Canadian Reporting Jurisdictions in which such distribution shall be made, provided that the Corporation is, on the date of giving of the Demand Notice, a reporting issuer in each such Canadian Reporting Jurisdiction. The amount of the proposed Secondary Offering must be at least $25 million (including Subordinate Voting Shares to be sold by the Selling Shareholder, Additional Selling Shareholders and the Corporation, as the case may be). The Selling Shareholder shall send the Demand Notice to each of the Shareholder Groups and the Corporation. If any other Shareholder Group wishes to participate with the Selling Shareholder in the Secondary Offering (an "**Additional Selling Shareholder**") then such Additional Selling Shareholder shall notify the Selling Shareholder, the other Shareholder Group and the Corporation, in writing, of such intention (the "**Secondary Offering Notice**") within five (5) Business Days of receipt of the Demand Notice. The Secondary Offering Notice shall state the number of Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) the Additional Selling Shareholder(s) wish to sell in the Secondary Offering, such number not to exceed the number of Subordinate Voting Shares to be offered by the Selling Shareholder. Any Additional Selling Shareholders and the Selling Shareholder are hereinafter referred to as the "**Selling Shareholders**". The Corporation may also include previously unissued Subordinate Voting Shares in the Secondary Offering in such number as the Board may approve. The Corporation shall not include in any Demand Registration any securities other than Subordinate Voting Shares offered by the Selling Shareholders or the Corporation.

12. Piggy Back Registration Right

(a) A holder of Multiple Voting Shares will also have unlimited registration rights relating to the inclusion of their Subordinate Voting Shares (including those issuable upon the conversion of Multiple Voting Shares) in any prospectus filed by the Corporation in one or more of the Canadian Reporting Jurisdictions (a "**Primary Offering**").

13. Rights on Liquidation

Subject to the prior rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among the Shareholders for the purpose of winding-up its affairs, the holders of Multiple Voting Shares and Subordinate Voting Shares, without preference or distinction, will be entitled to receive rateably all of the Corporation's assets remaining after payment of all debts and other liabilities.

14. Board Nomination Rights

(a) The Majority Principals shall have the right, pursuant to the terms and subject to the conditions of this clause 14, to select 80% of the Nominees (the "**Majority Principal Nomination Rights**" and the right to select a Nominee shall be referred to as a "**Nomination Right**") rounded down to the nearest whole number, provided that:

(i) For so long as the Majority Principal Nomination Rights are in effect, the Majority Principals' Nominees shall include:

(A) the Principals (so long as each Principal wants to be a Nominee and his Shareholder Group satisfies the Minimum Threshold); and

(B) subject to the provisions of clause 14(a)(vi), two Nominees that are Independent Directors;

(ii) Each Nominee selected by the Majority Principals shall be eligible to serve as a Director under the OBCA;

(iii) The Majority Principal Nominees Rights shall be reduced (i) to 60% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 40% of the aggregate Shares held by such groups on the IPO Closing Day and (ii) to 35% of the Nominees, rounded down to the nearest whole number, if and when the Shares beneficially owned, directly or indirectly, in the aggregate, by all Shareholder Groups constitute less than 20% of the aggregate Shares held by such groups on the IPO Closing Day;

(iv) The Majority Principal Nomination Rights shall cease and no longer be effective from and after the date upon which all of the Multiple Voting Shares have been converted to Subordinate Voting Shares (the "**Conversion Date**"). From and after the Conversion Date the Corporation shall include as Nominees, in respect of each Directors Election Meeting, each Principal, or a nominee of such Principal, as determined solely by the Principal, if such Principal's Shareholder Group beneficially owns, directly or indirectly, in the aggregate, Shares equal to or greater than 5% of all of the issued and outstanding Shares (the "**Minimum Threshold**") provided that the Principal, or his nominee, as the case may be, is eligible to serve as a Director under the OBCA. The Principal shall provide the Corporation with Timely Notice of the name of its Nominee (together with the information regarding such Nominee to be included in the information circular of the Corporation to be sent to the shareholders of the Corporation in respect of such Directors Election Meeting) or, alternatively, state in such notice that the Principal does not wish to select a Nominee with respect to such Directors Election Meeting;

(v) Any Nomination Right not held by the Majority Principals shall rest with the GN&C Committee;

(vi) The requirement to nominate Independent Directors shall first be satisfied by the Nominees of the GN&C Committee and, if not sufficient, by the Majority Principal Nomination Rights; and

(vii) If, prior to his or her election to the Board, any Nominee is unable or unwilling to serve as a Director, then the Majority Principals or the GN&C Committee, as the case may be, that selected such Nominee, shall be entitled to designate a replacement. In the event of the resignation, death or incapacity of a Director that is serving on the Board, the Majority Principals or the GN&C Committee, as the case may be, that selected such Director shall be entitled to designate an individual to replace such Director to serve on the Board by delivery of a written notice to the Corporation within forty-five (45) days after the Director resigns, dies or becomes incapacitated, as applicable. Such individual shall be eligible to serve as a Director under the OBCA. Such individual shall be promptly appointed to the Board to serve until the next Directors Election Meeting or until his or her successor is elected or appointed.

(b) The Corporation shall notify the Majority Principals of its intention to hold a Directors Election Meeting at least ninety (90) days prior to the date of such meeting.

(c) The Majority Principals shall provide the Corporation with Timely Notice of its Nominees in connection with a Directors Election Meeting and the Corporation will include such Nominees as a nominee of the Board as a Director in the Corporation's information circular for such Directors Election Meeting.

(d) The Majority Principals and the Corporation shall take appropriate measures, including adequate instructions to the GN&C Committee, in respect of the nomination of Independent Directors, to assure that the Corporation complies with applicable law, including applicable Securities Laws, with respect to the composition of the Board. For greater certainty, the Nominees of the GN&C Committee shall be resident Canadians (if required by applicable corporate law based on the Nominees selected by the Majority Principals).

(e) For so long as the Majority Principals are entitled to the Majority Principal Nomination Rights, the Corporation shall not permit the adoption, amendment, modification, termination, waiver or departure of the terms of any charter of the GN&C Committee, without the written consent of the Majority Principals, if to do so would result in the terms of the Principal Shareholders Agreement not being complied with.

(f) The selection of Nominees (including any Nominee selected by the GN&C Committee pursuant to the provisions of clause 14(a)(vii)) by the GN&C Committee shall be done in consultation with the Majority Principals. The following shall apply with respect to the selection of Nominees by the GN&C Committee in connection with a Directors Election Meeting:

(i) Not less than seventy-five (75) days before each Directors Election Meeting occurring after the date hereof, the GN&C Committee shall deliver to the Majority Principals, in writing, the names of the proposed Nominees of such committee together with the information regarding such proposed Nominees (including the number of securities in the Corporation and its Subsidiaries owned or controlled by each) to be included in the information circular of the Corporation to be sent to shareholders of the Corporation in respect of such Directors Election Meeting and such other information, including a biography of each, that is consistent with the information the Corporation intends to publish about such Nominees as directors of the Corporation in such information circular (the "**Nomination Letter**");

(ii) If the GN&C Committee provides the Nomination Letter within the time prescribed therefor, the Majority Principals shall promptly review the Nominee's credentials and, in the case of any Nominee not currently a Director, shall be entitled to interview such individual. In the event that the Majority Principals do not approve of one or more Nominees put forward by the GN&C Committee, such determination shall be communicated to the GN&C Committee no later than sixty (60) days prior to the Directors Election Meeting. The GN&C Committee may but is not obligated to designate an alternative Nominee for appointment as a replacement nominee in accordance with the provisions of this clause 14(f) by providing a further Nomination Letter with respect to such alternative Nominee or Nominees, provided such further Nomination Letter shall be provided no later than the date which is fifty (50) days before the Directors Election Meeting for which such Nomination Letter has been provided and the Majority Principals will review that individual's credentials and shall be entitled to interview such individual; and

(iii) The foregoing process shall apply mutatis mutandis to any further GN&C Committee Nominees not approved by the Majority Principals provided that the final selection of the GN&C Committee's Nominees shall be made by the GN&C Committee.

PREFERRED SHARES

C. The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Preferred Shares May be Issued in One or More Series

The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of Preferred Shares as may, before the issue thereof, be determined by resolution of the Board. Subject to the provisions of the OBCA, the Board may, by resolution, fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limitation, any right to receive dividends (which may be cumulative or noncumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on the liquidation, dissolution or winding up of the Corporation and any sinking fund or other provisions, the whole to be subject to the filing of articles of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

2. Dividends

Preferred Shares of each series, if and when issued, will, with respect to the payment of dividends, rank on a parity with the Preferred Shares of every other series and will be entitled to preference over the Multiple Voting Shares, the Subordinate Voting Shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment of dividends. If any amount of cumulative dividends (whether or not declared) or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

3. Voting Rights

Except as required by law, the Preferred Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

4. Rights on Liquidation

In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Preferred Shares will be entitled to preference with respect to distribution of the property or assets of the Corporation over the Multiple Voting Shares, the Subordinate Voting Shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to the repayment of paid-up capital remaining after payment of all outstanding debts on a pro rata basis, and the payment of any or all declared but unpaid cumulative dividends, or any or all declared but unpaid non-cumulative dividends, on the Preferred Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2015 / 07 / 29
(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

SPIN MASTER CORP.
(Print name of corporation from Article 1 on page 1)
(Veuillez écrir le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

Anton Rabie

Co-Chief Executive Officer
(Description of Office)
(Fonction)

SCHEDULE D

BY-LAWS

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of

SPIN MASTER CORP.

Contents

BE IT ENACTED as a by-law of the Corporation as follows:

TABLE OF CONTENTS

SECTION ONE

INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Ontario), or any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and *vice versa*;

"articles" means the articles on which is endorsed the certificate of amalgamation of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation and "director" means a member of the board;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation amalgamated under the Act by the said certificate endorsed on the articles and named "Spin Master Corp.";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; and "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"Principal Shareholders Agreement" has the same meaning as "Principal Shareholders Agreement" in the long form supplemented PREP prospectus of the Corporation dated July 22, 2015; and

"recorded address" has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including "resident Canadian", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its articles and thereafter as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may, but need not have, a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of December in each year.

2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by such directors and officers of the Corporation as are authorized by the board from time to time. The board may, by resolution, establish certain protocols and authorities for the signing of deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, any chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

(a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and

(c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE

BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

SECTION FOUR

DIRECTORS

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, has been found under the *Substitute Decisions Act* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. No election of a person as a director shall be effective unless the person consents in writing on or within ten days after the date of the election. Subject to the Act, but only if the Act requires, at least 25 percent of the directors shall be resident Canadians, or if there are three directors, at least one director shall be a resident Canadian. At least one-third of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.03 Election and Term. - Each director named in the articles shall hold office from the date of incorporation until the first meeting of shareholders. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors. - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.

4.05 Advance Notice of Nominations of Directors..

(a) Nomination Procedures - Subject only to the Act, Applicable Securities Law, the articles of the Corporation and the Principal Shareholders Agreement, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

(i) by or at the direction of the board, including pursuant to a notice of meeting;

(ii) 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 a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

(iii) by any person (a "Nominating Shareholder") who (A) at the close of business on the date of the giving of the notice provided for in this section 4.05 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (B) complies with the notice procedures set forth below in this section 4.05.

(b) Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this section 4.05.

(c) Manner of timely notice - To be timely, a Nominating Shareholder's notice must be given:

(i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") that is the earlier of (X) the date that a notice of meeting is filed for such meeting and (Y) the date on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth day following the Notice Date.

(d) Proper form of notice - To be in proper written form, a Nominating Shareholder's notice must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the past five years; (C) the status of the person as a resident Canadian; (D) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including without limitation financial, compensation and indemnity related Arrangements, between the proposed nominee or any associate or affiliate of the proposed nominee and any Nominating Shareholder or any of its representatives; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and

(ii) as to the Nominating Shareholder, (A) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

References to "Nominating Shareholder" in this section 4.05(d) shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

(e) Other Information - The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine if such proposed nominee is eligible to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.

(f) Notice to be updated - In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

(g) Power of the chair - The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(h) Delivery of notice - Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this section 4.05 may only be given by personal delivery, facsimile transmission or e-mail (provided that the secretary of the Corporation has stipulated an e-mail address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is 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 subsequent day that is a business day.

(i) Increase in number of directors to be elected - Notwithstanding any provisions in this section to the contrary, in the event that the number of directors to be elected at a meeting is increased effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the close of business on the tenth day following the day on which the first public announcement of such increase was made by the Corporation.

(j) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.05.

(k) Definitions - For purposes of this section 4.05,

"Affiliate", when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

"Applicable Securities Laws" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the written 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 commissions and similar regulatory authorities of each province and territory of Canada;

"Associate", when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

"beneficially owns" or "beneficially owned" means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities;

"close of business" means 5:00 p.m. (Toronto time) on a business day in Ontario, Canada;

"Derivatives Contract" shall mean a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Securities**"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts; and

"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 for Electronic Document Analysis and Retrieval at www.sedar.com.

4.06 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.07 Action by the Board. - The board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to section 4.08) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.08 Meeting by Telephone. - If all the directors of the Corporation consent thereto generally or if all the directors of the Corporation present at or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.09 Signed Resolutions. - Any resolution in writing may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

4.10 Place of Meetings. - Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation a majority of the meetings need not be held in Canada.

4.11 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the lead director, any chief executive officer of the Corporation or any two directors may determine.

4.12 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director 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. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

4.13 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chair. - The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, the lead director and any chief executive officer of the Corporation. If no such officer is present, the directors present shall choose one of their number to be chair.

4.16 Quorum. - Subject to section 4.18, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors. If the Corporation has fewer than three directors, all the directors shall be present to constitute a quorum. If a meeting of the board is adjourned for lack of quorum, it will be reconvened one week later (or at such other date, time and place as the directors in attendance determine), and the directors then present at the reconvened meeting will constitute a quorum.

4.17 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest. - A director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as provided by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to make a disclosure under this section, the contract or transaction may only be approved by the shareholders.

4.19 Remuneration . - The directors shall be paid such remuneration for their services as the board may from time to time determine. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 Committees of the Board. - The board may appoint from their number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Ontario.

5.03 Audit Committee. - The board shall appoint annually from among its number an audit committee to be composed of not fewer than three directors who meet the applicable independence and other requirements as may be specified by the Act, other applicable law and stock exchange requirements and who are not officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act and in other applicable law and in addition, such other powers and duties as the board may determine.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members and to regulate its procedure.

SECTION SIX

OFFICERS

6.01 Appointment. - The board may from time to time appoint one or more chief executive officers, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.02, an officer may, but need not be, a director.

6.02 Chair of the Board. - Subject to the Principal Shareholders Agreement, the board may from time to time also appoint a chair of the board who shall be a director, and the chair of the board shall have such other powers and duties as the board may specify.

6.03 Lead Director. - If the chair of the board is not independent, the board may appoint a lead director from among the Corporation's independent directors. If appointed, the board may assign to the lead director any of the powers and duties that are by any provisions of this by-law assigned to the chair of the board.

6.04 Secretary. - Unless otherwise determined by the board, the secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that he attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as otherwise may be specified.

6.05 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board may from time to time specify or delegate to him or her to manage any business or affairs of the Corporation (including the power to sub-delegate) and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise determines. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

6.06 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the officer resigns.

6.07 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.08 <u>Conflict of Interest</u>. - An officer shall disclose any interest in a material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.18.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity.

(1) Subject to the Act and to section 7.02(2), the Corporation shall:

(a) indemnify any individual who is or was a director or officer of the Corporation and any individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Corporation or other entity; and

(b) advance moneys to a director, officer or other individual for the costs, charges, and expenses of a proceeding referred to in section 7.02(1)(a). The individual shall repay the moneys if such individual does not fulfil the conditions of section 7.02(2).

(2) The Corporation shall not indemnify an individual under section 7.02(1) unless such individual:

(a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual acted as a director or officer (or in a similar capacity) at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such individual's conduct was lawful.

(3) The Corporation shall also indemnify any individuals referred to in section 7.02(1)(a) in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Insurance. - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in section 7.02 hereof as the board may from time to time determine.

SECTION EIGHT

SHARES

8.01 Allotment of Shares. - Subject to the Act, the articles and the Principal Shareholders Agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.04 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed by any two officers of the Corporation and need not be under the corporate seal. Notwithstanding the foregoing, unless the board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent. The signature of any of the signing officers under section 2.04 may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

8.05 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.06 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.07 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.08 Transfer Agents and Registrars. - The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of issued security certificates. Such appointment may be terminated at any time by the board.

8.09 Electronic Book-Based or Other Non-Certificated Registered Positions. - For greater certainty, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

SECTION NINE

DIVIDENDS AND RIGHTS

9.01 Dividends. - Subject to the Act and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date for Dividends and Rights. - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chair of the board, the lead director or any chief executive officer of the Corporation may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chair of the board, the lead director or any chief executive officer of the Corporation shall have power to call a special meeting of shareholders at any time.

10.03 Meetings by Electronic Means. - A meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

10.04 Place of Meetings. - Subject to the articles, meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. A meeting held under Section 10.03 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.05 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

10.06 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.07 Record Date for Notice. - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.08 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 Chair, Secretary and Scrutineers. - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chair of the board, the lead director or any chief executive officer of the Corporation. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

10.10 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

10.11 Quorum. - A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, who, together, hold or represent by proxy not less than 15% of the votes attaching to the outstanding voting shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder or shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote. - Every person named in the list referred to in section 10.06 shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates.

10.13 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder (or joint proxyholder), or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual or individuals to represent it at a meeting of shareholders of the Corporation and such individual or individuals may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual(s) shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder. A proxy ceases to be valid one year from its date.

10.14 Time for Deposit of Proxies. - The board may fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice, or such later time before the time of voting as the chair of the meeting may determine, or if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.15 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.16 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 Adjournment. - The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

SECTION ELEVEN

NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given, if mailed to such person at the person's recorded address by prepaid mail, if transmitted by telephone facsimile or other electronic means in accordance with the *Electronic Commerce Act* (Ontario), or if posted on or made available through a source permitted by the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or transmitted; and a notice so posted or made available shall be deemed to have been given when notice of its availability and location is given to the addressee. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received on the fifth day after it is deposited in a post office or public letter box, a notice so transmitted shall be deemed to have been received on the day it is transmitted, and a notice so posted or made available shall be deemed to have been received when notice of its availability and location is received by the addressee. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be excluded.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing and may be sent by electronic means in accordance with the *Electronic Commerce Act* (Ontario), except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In this by-law, "recorded address" means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and in the case of a director, the latest address as shown in the records of the corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

SECTION TWELVE

EFFECTIVE DATE AND REPEAL

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

12.02 Repeal. - All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

29th The foregoing by-law was made by the directors of the Corporation on the 29th day of July, 2015, and was confirmed without variation by the shareholders of the Corporation on the 29th day of July, 2015.

Chris Harrs, Corporate Secretary

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SCHEDULE E

ADDITIONAL RULES REGARDING REGISTRATION RIGHTS

The following provisions apply to the application of Sections 4.6 and 4.7 of the Agreement:

1. **Prospectus.** The Corporation will prepare and file promptly (in any event within 60 days after the request for a Demand Registration has been delivered to the Corporation), in the English language and, if required, in the French language, with the Canadian securities authorities (collectively, the "**Securities Regulators**") a preliminary prospectus and final prospectus under and in compliance with the Securities Laws, relating to the applicable Demand Registration including all exhibits, financial statements and such other related documents required by the Securities Regulators to be filed therewith, and use its commercially reasonable efforts to cause such prospectus to be receipted; provided, that the Corporation will furnish to the Selling Shareholders and the managing underwriters or underwriters, if any, copies of such preliminary prospectus and final prospectus and any amendments or supplements in the form filed with the Securities Regulators, promptly after the filing of such preliminary prospectus and final prospectus, amendments or supplements.

2. **Amendments and Supplements.** The Corporation will prepare and file with the applicable securities regulators such amendments to the Offering Document as may be necessary to keep the applicable Subordinate Voting Shares qualified for distribution in Canada for a period of not less than 180 days after the issuance of a receipt for the final prospectus (or such shorter period which will terminate when all such Subordinate Voting Shares have been sold or distribution is otherwise terminated. The Corporation will cause the prospectus to be supplemented by any required supplement, and as so supplemented, to be filed pursuant to any applicable provisions of the Securities Laws.

3. **Cooperation.** The Corporation will cooperate with the Selling Shareholder(s) in the disposition of the Subordinate Voting Shares covered by an Offering Document, including without limitation in the case of a marketed offering, by causing key executives of the Corporation and its Subsidiaries to participate under the direction of the managing underwriter(s) in a "road show" scheduled by such managing underwriter(s) in such locations and of such duration as in the judgment of such managing underwriter(s) are appropriate for such offering.

4. **Notice of Certain Events.** The Corporation will notify the Selling Shareholder(s) and the managing underwriter(s), if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation: (a) when the preliminary prospectus or final prospectus or any amendment or supplement thereto has been filed or a receipt issued therefor by the applicable Canadian securities authorities and, to furnish such Selling Shareholder(s) and managing underwriter(s) with copies thereof; (b) of any request by the applicable Canadian securities regulators for amendments or supplements to the preliminary prospectus or final prospectus or for additional information; (c) of the issuance by the applicable Canadian securities regulators of any stop order or cease trade order suspending the effectiveness of the final prospectus or any order preventing or suspending the use of any preliminary prospectus,

final prospectus, or the initiation or threatening of any proceedings for such purposes; and (d) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Subordinate Voting Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

5. **Executed Copies of the Prospectus.** The Corporation will furnish to each Selling Shareholder and each managing underwriter, without charge, one executed copy and as many conformed copies as they may reasonably request, of the preliminary prospectus and the final prospectus, and any post-effective amendment or supplement thereto, including without limitation financial statements and schedules, all documents incorporated therein by reference and all exhibits (including without limitation those incorporated by reference).

6. **Copies of the Prospectus.** The Corporation will deliver to each Selling Shareholder and the underwriter(s), if any, without charge, as many copies of the preliminary prospectus and the final prospectus, and any amendment or supplement thereto, as such Persons may reasonably request (it being understood that the Corporation consents to the use of the preliminary prospectus and the final prospectus, or any amendment or supplement thereto, by each of the Selling Shareholders and the underwriter(s), if any, in connection with the offering and sale of the Subordinate Voting Shares covered by the preliminary prospectus and the final prospectus, or any amendment or supplement thereto) and such other documents as such Selling Shareholder may reasonably request in order to facilitate the disposition, of the Subordinate Voting Shares by such Selling Shareholder.

7. **Distribution Procedures**. In connection with the Corporation's obligations under Sections 4.6 and 4.7 and subject to the applicable terms and conditions set forth therein, the Corporation shall, to permit the distribution of the subject securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable: as promptly as practicable file with the applicable securities commissions the preliminary and final prospectus relating to the subject securities including all exhibits, financial statements, documents incorporated by reference and other ancillary documents required by the applicable securities commissions to be filed therewith; and use its commercially reasonable efforts to cause the issuance of a receipt for such preliminary and final prospectus by the applicable securities commission(s) as soon as practicable, and in doing so, will act expeditiously as is reasonably practicable and in good faith to settle all comments, address all deficiencies and provide such undertakings and commitments as may be reasonably required by the applicable securities commissions.

8. **Stop Orders, Etc.** The Corporation will make every reasonable effort to obtain the withdrawal of any stop order, cease trade order or other order suspending the use of any preliminary prospectus or final prospectus, or suspending any qualification of the Subordinate Voting Shares covered by the preliminary prospectus or final prospectus.

9. **Opinion of Counsel; Comfort Letter.** The Corporation will use its best efforts to obtain all legal opinions (including, where applicable and customary, one or more translation opinions), auditors' consents and comfort letters and experts' cooperation as may be required, including without limitation furnishing to each Selling Shareholder of such

Subordinate Voting Shares a signed counterpart, addressed or confirmed to such Selling Shareholder, of: (a) an opinion of counsel for the Corporation; and (b) a “comfort” letter signed by the independent public accountants who have audited the Corporation’s financial statements included in such preliminary prospectus and final prospectus, covering substantially the same matters as are customarily covered in opinions of issuer’s and the seller’s counsel and in accountants' letters delivered to underwriter(s) in underwritten public offerings of securities.

10. **Listing and Transfer Agent.** The Corporation will use its best efforts to cause all Subordinate Voting Shares covered by the preliminary prospectus and the final prospectus to be listed on each securities exchange or automated quotation system on which similar securities issued by the Corporation are then listed. The Corporation will provide and cause to be maintained a transfer agent and registrar for all Subordinate Voting Shares covered by the preliminary prospectus and final prospectus not later than the date a receipt is issued for the final prospectus by the applicable Canadian securities authorities.

11. **Notice of Prospectus Defects.** The Corporation will promptly notify the Selling Shareholder(s) and the managing underwriter(s), if any, at any time during the period of effectiveness or qualification for distribution set forth in Paragraph 2 above, when the Corporation becomes aware of the happening of any event as a result of which the preliminary prospectus or the final prospectus, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or fails to constitute full, true and plain disclosure of all material facts regarding the Subordinate Voting Shares, when such preliminary prospectus or the final prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the preliminary prospectus or the final prospectus, in order to comply with Securities Laws and, promptly thereafter, prepare and file with the applicable securities regulators, and furnish without charge to the Selling Shareholder(s) and the managing underwriter(s), if any, a supplement or amendment to such preliminary prospectus or final prospectus, which will correct such statement or omission or effect such compliance. Each Selling Shareholder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in this Paragraph 11, such Selling Shareholder will forthwith discontinue disposition of Subordinate Voting Shares pursuant to such preliminary prospectus or final prospectus, until the supplemented or amended preliminary prospectus or final prospectus, contemplated by this Paragraph 11 has been filed, or until it is advised in writing by the Corporation that the use of the preliminary prospectus or the final prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the preliminary prospectus or final prospectus, and, if so directed by the Corporation, such Selling Shareholder(s) will deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Selling Shareholder’s possession, of the preliminary prospectus and the final prospectus covering such Subordinate Voting Shares current at the time of receipt of such notice.

12. **Corporation Lock-Up.** In the case of an Underwritten Offering requested to be effected by the Selling Shareholders hereunder, the Corporation will refrain, without the consent

of the managing underwriter, acting reasonably, for a period from 15 days before the date a receipt is issued for the final prospectus by the applicable Canadian securities authorities until 90 days after such date of issuance (or effective date), from directly or indirectly selling, offering to sell, announcing any intention to sell, granting any option for the sale of, or otherwise disposing of any common equity or securities convertible into common equity other than pursuant to Corporation employee equity plans and Subordinate Voting Shares in accordance with the Corporation's articles of amalgamation, as may be amended from time to time.

13. **Participation by Selling Shareholders.** In connection with the preparation and filing of each preliminary prospectus and final prospectus, and before filing any such preliminary prospectus and final prospectus or any other document in connection therewith, the Corporation shall give the Selling Shareholders and their underwriter(s), if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such preliminary prospectus and final prospectus and each amendment thereof or supplement thereto and any related underwriting agreement or other document to be filed, and give each of the aforementioned Persons such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and the independent public accountants who have audited its financial statements as shall be necessary, in the opinion of such Selling Shareholders, underwriter(s), counsel or accountants, to conduct a reasonable investigation within the meaning of Securities Laws.

14. **Provision of Certain Information**. The Corporation may require each Selling Shareholder to furnish to the Corporation such information regarding the distribution of the subject securities and such other information relating to Selling Shareholder and its ownership of the subject securities as the Corporation may from time to time reasonably request in writing to ensure compliance with applicable Securities Laws. Each Selling Shareholder agrees to furnish such information to the Corporation on a timely basis and to cooperate with the Corporation as reasonably necessary to enable the Corporation to comply with the requirements of applicable Securities Laws and the provisions of this Agreement. The Corporation shall not be required to include in any preliminary or final prospectus the subject securities of a Selling Shareholder that does not comply with this obligation.

15. **Short Form Prospectus Qualification**. The Corporation agrees to promptly file, and agrees to not withdraw, a notice declaring its intention to be qualified to file a short form prospectus as soon as permitted by applicable Securities Laws.

16. **Lock-Up.** In connection with each Underwritten Offering, each Selling Shareholder, if requested by the underwriter(s) of such offering, agrees to become bound by and to execute and deliver such lock-up agreement restricting such holder's right, for a period of time not to exceed 90 days, to: (a) Transfer, directly or indirectly, any Subordinate Voting Shares or any securities convertible into or exercisable or exchangeable for such Subordinate Voting Shares; or (b) enter into any swap or other arrangement that Transfers to another any of the economic consequences of ownership of Subordinate Voting Shares, as is entered into by the Selling Shareholder(s) with the underwriter(s) of such Underwritten Offering. Notwithstanding the foregoing, such lock-up agreement shall not apply to: (i) transactions relating to Subordinate Voting Shares or other

securities acquired in open market transactions after the date hereof; (ii) any Subordinate Voting Shares sold pursuant to a preliminary prospectus and final prospectus for such offering; or (iii) Transfers to an Affiliate of such Selling Shareholder, or to any Person controlled, directly or indirectly, by one or more Selling Shareholders; provided, however, that in any such case, it shall be a condition to the Transfer that the such transferee execute an agreement stating that the transferee is receiving and holding such Subordinate Voting Shares subject to the provisions of the lock-up agreement.