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BOAT ROCKER MEDIA INC.

SHAREHOLDERS AGREEMENT

Dated March 24, 2021

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BOAT ROCKER MEDIA INC.
SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made as of the 24th day of March, 2021

BETWEEN:

DAVID FORTIER of the City of Toronto in the Province of Ontario,

– and –

DF BRM HOLDCO INC., a corporation incorporated under the laws of the Province of Ontario ("**DF Holdco**"),

– and –

IVAN SCHNEEBERG of the City of Toronto in the Province of Ontario,

– and –

IS BRM HOLDCO INC., a corporation incorporated under the laws of the Province of Ontario ("**IS Holdco**"),

– and –

JOHN YOUNG of the City of Toronto in the Province of Ontario,

– and –

UNITED STATES FIRE INSURANCE COMPANY, a corporation incorporated under the laws of Delaware ("**United Fire**"),

– and –

ZENITH INSURANCE COMPANY, a corporation incorporated under the laws of the State of California ("**Zenith**"),

– and –

CRC REINSURANCE LIMITED, a corporation incorporated under the laws of Barbados ("**CRC**"),

– and –

BOAT ROCKER MEDIA INC., a corporation incorporated 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 Shareholders wish to enter into this Agreement to provide for the conduct of the business and affairs of the Corporation, to provide for restrictions on the transfer and ownership of Multiple Voting Shares and to govern 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

Section 1.1 Definitions

In this Agreement,

"**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;

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person, and for greater certainty, in respect of any of Ivan, David or John, shall also include their respective controlled family trusts (as such concept is defined in the Articles);

"**Agreement**" means this 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 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;

"**Articles**" means the articles of amalgamation of the Corporation dated December 31, 2020, as amended on February 26, 2021 and on March 1, 2021, and as may be further amended, replaced or superseded from time to time;

"**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;

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

"**body corporate**" includes a company or other body corporate wherever or however incorporated;

"**Bought Deal**" means an underwritten public offering made on a "bought deal" basis in one or more Canadian province or territory pursuant to which an underwriter has committed to purchase securities of the Corporation in a "bought deal" letter prior to the filing of a prospectus under applicable Securities Laws;

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

"**Chief Executive Officer**" means the Chief Executive Officer of the Corporation;

"**Closing**" has the meaning attributed to such term in Section 6.1(1);

"**Coat-tail Agreement**" means the coat-tail agreement dated March 24, 2021 among the Corporation, CRC, United Fire, Zenith, IS Holdco, DF Holdco, John Young and TSX Trust Company;

"**Conditions**" has the meaning attributed to such term in Section 2.1(2)(d);

"**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, knowhow, systems and operations;

"**control**" means:

(a) when applied to the relationship between a Person and a body corporate, the beneficial ownership by such Person at the relevant time of shares of such body corporate carrying more than the greater of (i) 50% of the voting rights ordinarily exercisable at meetings of shareholders of such body corporate and (ii) the percentage of voting rights ordinarily exercisable at meetings of shareholders of such body corporate that are sufficient to elect a majority of the directors of such body corporate; and

(b) when applied to the relationship between a Person and a partnership, joint venture or trust, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or trust in circumstances where it can reasonably be expected that such Person directs the affairs of the partnership, joint venture or trust;

and the words "controlled by", "controlling" and similar words have corresponding meanings; provided that a Person (the "**first-mentioned Person**") who controls a body corporate, partnership or joint venture (the "**second-mentioned Person**") shall be deemed to control a body corporate, partnership or joint venture which is controlled by the second-mentioned Person and so on; and the words "control directly" and similar words mean control otherwise than by reason of the application of the proviso above, and the words "control indirectly" and similar words mean control by reason of the application of such proviso;

"**Convertible Securities**" has the meaning attributed to such term in Section 5.1(1);

"**Corporation**" means Boat Rocker Media Inc. 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;

"**CPOA**" has the meaning attributed to such term in Section 6.1(5);

"**David**" means collectively, David Fortier, DF Holdco and any Affiliate of the foregoing;

"**Director**" has the meaning attributed to such term in Section 2.1(1)(a);

"**Directors Election Meeting**" means a meeting of shareholders of the Corporation at which a full slate of directors is to be elected;

"**Dispute**" has the meaning attributed to such term in Section 8.1;

"**Distribution**" has the meaning attributed to such term in Section 5.1(1);

"**Fairfax**" means, collectively, United Fire, Zenith, CRC and any Affiliate of any of the foregoing that beneficially owns one or more Multiple Voting Shares, and for purposes of determining the number of Shares held by Fairfax, all such holdings shall be aggregated;

"**Fairfax Internal Reorganization**" has the meaning attributed to such term in Section 3.3(2)(a);

"**Fairfax Price Per Share**" has the meaning attributed to such term in Section 4.1(1);

"**Fairfax Purchase Right**" has the meaning attributed to such term in Section 4.2(3);

"**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;

"**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;

"**HWIC**" means Hamblin Watsa Investment Counsel Ltd. and any successor thereto;

"**ID**" means collectively, Ivan and David, and for purposes of determining the number of Shares held by ID, all their holdings shall be aggregated;

"**IDJ**" means collectively, Ivan, David and John, and for purposes of determining the number of Shares held by IDJ, all their holdings shall be aggregated;

"**IDJ First Purchase Right**" has the meaning attributed to such term in Section 4.1(1);

"**IDJ Price Per Share**" has the meaning attributed to such term in Section 4.2(1);

"**IDJ Second Purchase Right**" has the meaning attributed to such term in Section 4.2(1);

"**IDJ Internal Reorganization**" has the meaning attributed to such term in Section 3.3(1)(a);

"**IPO**" means the initial public offering of Subordinate Voting Shares by the Corporation;

"**Ivan**" means collectively, Ivan Schneeberg, IS Holdco and any Affiliate of the foregoing;

"**John**" means John Young and any Affiliate of the foregoing;

“**Multiple Voting Shares**” means the multiple voting shares in the capital of the Corporation and includes multiple voting shares that are currently authorized as well as any additional multiple voting shares in the capital of the Corporation that may be issued from time to time;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Nomination Letter**” has the meaning attributed to such term in Section 2.1(2)(b);

“**Party**” or “**Parties**” means one or more of the parties to this Agreement;

“**Permitted IDJ Transfer**” has the meaning attributed to such term in Section 3.3(1)(b);

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate 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;

“**Purchasing Shareholder**” has the meaning attributed to such term in Section 4.3;

“**Pre-emptive Right Securities**” has the meaning attributed to such term in Section 5.1(1);

“**Rights to Subscribe**” has the meaning attributed to such term in Section 5.1(1)(a);

“**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws together with all applicable blanket orders and rulings of the Canadian Securities Administrators and the securities commissions or regulatory authorities of each of the provinces of Canada;

“**Shareholder**” means any Person that is a registered holder of Multiple Voting Shares (and, for greater certainty, shall not include any Person that is a holder of Subordinate Voting Shares) and, where the context permits, upon the death of a Shareholder who is an individual, means such Shareholder’s personal legal representatives;

“**Shareholder Group**” means each of (i) Fairfax (collectively as one Shareholder Group); and (ii) ID (collectively as one Shareholder Group) and “**Shareholder Groups**” means both of them;

“**Shares**” means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares;

“**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 issued from time to time;

“**Subscription Securities**” has the meaning attributed to such term in Section 5.1(1)(b);

“**Subsidiary**” has the meaning assigned by National Instrument 45-106 – *Prospectus Exemptions* under the *Securities Act* (Ontario) as of January 1, 2021;

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

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

"**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 "**Transferred**", "**Transferring**" and "**Transferee**" and similar words have corresponding meanings; and

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

Section 1.2 Schedules

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

Schedule A - Share Capital

Section 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.

Section 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.

Section 1.5 Currency

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

Section 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.

Section 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. Each Party agrees to vote and act as a Shareholder of the Corporation to fulfil the provisions of this Agreement and in all other respects to comply with, as a contractual matter, and use all reasonable efforts to cause the Corporation to comply with, this Agreement. 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.

Section 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.

Section 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. 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.

Section 1.10 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.

Section 1.11 Submission to Jurisdiction

Subject to compliance with Article 8:

(a) any suit, action or proceeding against any Party or any of its assets arising out of or relating to this Agreement shall be brought in a competent court of the Province of Ontario, and each Party hereby irrevocably and unconditionally attorns and submits to the exclusive jurisdiction of such court over the subject matter of any such suit, action or proceeding;

(b) each Party irrevocably waives and agrees not to raise any objection it might now or hereafter have to the bringing of any such suit, action or proceeding in any such court including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter; and

(c) each Party further agrees that a final judgment in any such suit, action or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

Section 1.12 Shareholder References

Any reference to a particular Shareholder, including Fairfax and a member of IDJ, includes, where the context permits, all permitted transferees of that Shareholder and any successor thereto resulting from any amalgamation, merger, arrangement or other reorganization of or including that Shareholder or permitted transferee or any continuance under the laws of another jurisdiction.

Section 1.13 Fairfax Representative and Power of Attorney

(1) Each member of Fairfax appoints HWIC as its representative in its name and on its behalf:

(a) with respect to all matters relating to this Agreement, including Transfers of Shares under Article 4, exercising any rights of Fairfax 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

(b) 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.

(2) Each member of Fairfax grants HWIC a power of attorney constituting HWIC, with full power of substitution, as its true and lawful attorney to act on behalf of such member of Fairfax 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 of the Corporation.

(3) The Parties will be entitled to rely upon any document or other instrument delivered by HWIC as being authorized or directed to be delivered by each of the members of Fairfax, and the Parties (other than Fairfax) will not be liable to Fairfax for any action taken or omitted to be taken by a Party (other than a member of Fairfax) based on such reliance.

ARTICLE 2
BUSINESS AND AFFAIRS OF THE CORPORATION

Section 2.1 Business and Affairs of the Corporation

The Shareholders shall use their reasonable best efforts to 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:

(1) Board of Directors

(a) The Corporation shall have a board of directors consisting of up to seven (7) directors (each a “**Director**” and together, the “**Directors**”).

(b) ID shall be entitled (but not obligated) to nominate the greater of:

(i) up to two (2) Directors for so long as at least one (1) of Ivan Schneeberg and David Fortier remain employed as a senior executive officer of the Corporation, provided that, if neither Ivan Schneeberg nor David Fortier remain so employed, ID together shall remain entitled (but not obligated) to nominate up to two (2) Directors so long as:

(A) ID, collectively, continue to beneficially own at least 50% of the Multiple Voting Shares that were collectively held by ID as of the closing of the IPO; or

(B) the securities beneficially owned by either of Ivan or David represent not less than 7.5% of all of the votes eligible to be cast by all securityholders at a meeting of the shareholders of the Corporation; or

(C) the securities beneficially owned by ID, collectively, represent not less than 12.5% of all of the votes eligible to be cast by all securityholders at a meeting of the shareholders of the Corporation; and

(ii) the following number of nominees, having regard to the aggregated holdings of IDJ:

(A) for so long as IDJ collectively own securities to which are attached not less than 30% of the total votes that may be cast at a meeting of the shareholders of the Corporation, ID will be entitled to nominate up to three (3) Directors (and if three (3) Directors are so nominated, one of them shall be John Young for as long as he is the Chief Executive Officer of the Corporation, failing which one of the nominated Directors shall be independent within the meaning of Sections 1.4 and 1.5 of NI 52-110); and

(B) for so long as IDJ collectively own securities to which are attached more than 50% of the total votes that may be cast at a meeting of the shareholders of the Corporation, ID will be entitled to nominate up to four (4) Directors (and if four (4) Directors are so nominated, one (1) of them shall be independent within the meaning of Sections 1.4 and 1.5 of NI 52-110 and one (1) of them shall be John Young for as long as he is the Chief Executive Officer of the Corporation, failing which two (2) of the nominated Directors shall be independent within the meaning of Sections 1.4 and 1.5 of NI 52-110).

(c) For greater certainty, in the event ID cannot agree on nominees to be designated pursuant to Section 2.1(1)(b), Ivan and David shall each be entitled to nominate only one (1) nominee.

(d) Fairfax shall be entitled (but not obligated) to nominate:

(i) up to (4) Directors for so long as Fairfax owns securities to which are attached more than 50% of the total votes that may be cast at a meeting of shareholders of the Corporation;

(ii) up to three (3) Directors for so long as Fairfax owns securities to which are attached not less than 40% of the total votes that may be cast at a meeting of shareholders of the Corporation;

(iii) up to two (2) Directors for so long as Fairfax owns securities to which are attached not less than 15% of the total votes that may be cast at a meeting of shareholders of the Corporation; and

(iv) one (1) Director for so long as Fairfax owns securities to which are attached not less than 7.5% of the total votes that may be cast at a meeting of shareholders of the Corporation.

(e) If, pursuant to Section 2.1(1)(d), Fairfax is entitled to and does appoint:

(i) four (4) nominees to the Board, three (3) of them shall be independent in respect of the Corporation for the purposes of an audit committee under NI 52-110;

(ii) three (3) nominees to the Board, two (2) of them shall be independent in respect of the Corporation for the purposes of an audit committee under NI 52-110; or

(iii) two (2) nominees to the board, one (1) of them shall be independent in respect of the Corporation for the purposes of an audit committee under NI 52-110;

provided that, in each case, the required number of independent Director nominees shall be reduced by the number of independent Directors nominated by ID pursuant to Section 2.1(1)(b).

(f) A majority of the nominees designated by each of ID and Fairfax must be resident Canadians (as defined in the Act).

(g) For so long as John Young is the Chief Executive Officer, the Chief Executive Officer shall at all times be a nominee for election to the Board as a Director. In the event Section 2.1(1)(b)(i) applies and John Young is not a nominee of ID and Fairfax is entitled to and does nominate four (4) Directors, then John Young (in his capacity as Chief Executive Officer) shall be an additional fifth (5^{th}) nominee of Fairfax.

(h) To the extent that Fairfax nominates any independent Directors for election to the Board, Fairfax shall consult with Ivan Schneeberg, David Fortier and the Chief Executive Officer of the Corporation in respect of such nominees, provided that such consultation shall not limit or otherwise restrict Fairfax from nominating any qualified and independent individual in Fairfax's sole discretion.

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

(j) If any vacancy occurs in the Board, for any reason, such vacancy shall, subject to Section 2.1(3), be filled as soon as possible by a person nominated by the Shareholder Group originally entitled to nominate the vacating Director.

(k) Immediately upon the entering into of this Agreement, the Directors of the Corporation shall be:

(i) Ivan Schneeberg (nominee of ID);

(ii) David Fortier (nominee of ID);

(iii) John Young (nominee of ID);

(iv) Quinn McLean (nominee of Fairfax);

(v) Sangeeta Desai (nominee of Fairfax); and

(vi) Katherine Cunningham (nominee of Fairfax).

(2) Board Nomination Procedure.

(a) Not less than 75 days before each Directors Election Meeting occurring after the date hereof, the Corporation will notify each Shareholder Group of the date on which such Directors Election Meeting is scheduled to be held.

(b) Not less than 60 days before each Directors Election Meeting occurring after the date hereof, each Shareholder Group shall deliver to the Corporation, in writing, the name of its respective proposed nominees together with the information regarding such proposed nominees (including the number of securities in the Corporation or its affiliates owned or controlled by each) that each Shareholder Group requests the Corporation include 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 other nominees as directors of the Corporation in such information circular or as otherwise required under applicable Securities Laws (the "**Nomination Letter**").

(c) If a Shareholder Group does not provide a Nomination Letter in accordance with Section 2.1(2)(b), such Shareholder Group will be deemed to nominate its nominees that are Directors immediately prior to the beginning of the Directors Election Meeting, subject to such individuals satisfying the Conditions for re-appointment to the Board.

(d) Subject to Section 2.1(1)(f), each Shareholder Group agrees that each individual it nominates in the Nomination Letter, in its good faith judgment, (i) possesses appropriate expertise and/or background knowledge of the business of the Corporation, and (ii) is otherwise qualified to serve as a member of the Board under Ontario law and all policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members, including the Corporation's Insider Trading Policy and any other applicable corporate policies. No nominee may be an individual who has been convicted of a felony or a crime involving moral turpitude or an individual who is not acceptable to any stock exchange on which the Subordinate Voting Shares are then listed or a securities regulatory authority having jurisdiction over the Corporation (each of the foregoing requirements in this Section 2.1(2)(d), collectively, the "**Conditions**"). Such individual shall preserve the confidentiality of the Corporation's business and information, including discussions of matters considered in meetings of the Board or the Committees.

(e) The Compensation, Nominating and Corporate Governance Committee shall review the nominees designated by a Shareholder Group and consult with the nominating Shareholder Group and the Corporation shall recommend (and reflect such recommendation in any management information circular relating to any Directors Election Meeting or in any written consent submitted to the shareholders of the Corporation for the purpose of electing Directors) that the shareholders vote to elect such nominees designated by a Shareholder Group to the Board.

(f) Each Shareholder Group shall vote or cause to be voted all Shares that it holds, directly or indirectly, or over which control or direction is exercised, in favour of any nominee designated by the other Shareholder Group in accordance with the terms of this Agreement for election as Directors at each Directors Election Meeting.

(g) Other than the nominees designated by a Shareholder Group pursuant to Section 2.1(1)(b) and Section 2.1(1)(d), the selection of all other nominees shall rest with the Board, or any committee determined by the Board.

(3) Resignation, Death, Incapacity or Disqualification of Nominee. In the event of the resignation, death or incapacity of a Director that is serving on the Board, or in the event that a Director that is serving on the Board at any time ceases to satisfy any Condition, the Shareholder Group that nominated such Director shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice to the Corporation within 45 days after the Director resigns, dies or becomes incapacitated, or ceases to satisfy any Condition, as applicable. 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.

(4) Cessation. Any Shareholder Group shall cease to have any rights under this Section 2.1 immediately upon ceasing to have the right to designate any nominee pursuant to Section 2.1(1), provided that, for greater certainty, such Shareholder Group shall continue to be subject to the obligations set forth in this Section 2.1.

(5) Matters Requiring Shareholder Approval. Shareholder approval will be required where required by applicable law or applicable stock exchange rules. For greater certainty, given the Corporation will be a public company as of the date of this Agreement, no Shareholder of the Corporation will have veto or approval rights over any actions to be taken by the Corporation.

Section 2.2 Additional Capital

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

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

Section 3.1 Representations and Warranties by Shareholders

Each Shareholder represents and warrants:

(a) that such Shareholder 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 that no Person has any rights to become a holder or possessor of any of such Shares or of the certificates representing the same;

(b) if such Shareholder is an individual, that he or she has the capacity to enter into and give full effect to this Agreement;

(c) if such Shareholder 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;

(d) that this Agreement has been duly authorized by such Shareholder, 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;

(e) 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; and

(f) that, as of the date hereof, such Shareholder (other than John Young) is not a non-Canadian under the *Investment Canada Act* (Canada).

Section 3.2 General Prohibition on Transfer

During the continuance of this Agreement, none of the Shareholders shall deal with any Multiple Voting Shares or any interest therein or Transfer any Multiple Voting Shares now or hereafter held by such Shareholder except in accordance with this Agreement. A purported Transfer of any Multiple Voting 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 Multiple Voting Shares on the securities register of the Corporation, nor shall any voting rights attaching to or relating to such Multiple Voting Shares be exercised, 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 Multiple Voting Shares. Each Shareholder who purports to make a Transfer of any Multiple Voting Shares in violation of this Agreement agrees to donate and hereby donates to the Corporation all dividends and distributions paid or made on such Multiple Voting Shares during the period of such prohibited Transfer. The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

Section 3.3 Permitted Transfers

(1) **Transfers by IDJ.** No member of IDJ shall Transfer any Multiple Voting Shares held by it or him except:

(a) to its or his Affiliates (in each such case, an "**IDJ Internal Reorganization**");

(b) to any other members of IDJ, subject to applicable coat-tail provisions (i.e., at a price not more than a 15% premium to the prior twenty (20) trading day average closing price of the Subordinate Voting Shares on the TSX as determined in accordance with applicable Securities Laws) (a **"Permitted IDJ Transfer**");

(c) to any other member of IDJ in connection with such member of IDJ exercising the IDJ Second Purchase Right pursuant to Section 4.2(1); or

(d) to Fairfax in connection with Fairfax exercising the Fairfax Purchase Right pursuant to Section 4.2(3).

(2) **Transfers by Fairfax.** Fairfax shall not Transfer any Multiple Voting Shares held by it except:

(a) to its Affiliates (a "**Fairfax Internal Reorganization**"); or

(b) to any member of IDJ in connection with such member of IDJ exercising the IDJ First Purchase Right pursuant to Section 4.1(1).

For greater certainty, none of (i) the acquisition whether directly or indirectly, by any person or persons acting jointly or in concert (as determined in accordance with Ontario securities law), of voting securities of Fairfax Financial Holdings Limited, the parent corporation of the Fairfax Shareholder Group or (ii) an amalgamation, merger, scheme of arrangement or other form of business combination of Fairfax Financial Holdings Limited with another entity shall constitute a Transfer of the Multiple Voting Shares held by Fairfax under this Agreement.

(3) **Permitted Pledges**. Subject to the TSX's consent, if required, pledges of Multiple Voting Shares by any Shareholder shall be prohibited unless they are made in connection with a *bona fide* lending arrangement with an arm's length (within the meaning of the Tax Act) financial institution pursuant to which the lender agrees in writing: (i) to become subject to the restrictions regarding Multiple Voting Shares described in this Agreement in the event of realization as if such financial institution were a Shareholder until such time as the pledge, hypothecation or other security interest has been released or the Multiple Voting Shares which were subject thereto have been sold or converted in accordance with the terms of the Coat-tail Agreement, the Articles or this Agreement, and (ii) to first, and prior to any voting record date, convert such Multiple Voting Shares into Subordinate Voting Shares should such financial institution wish to vote such Multiple Voting Shares or cause them to be voted at any time following an event of default which is existing and continuing under such lending arrangement.

Section 3.4 No Registration of Transfer Unless Transferee is Bound

If, pursuant to any provision of this Agreement, a Shareholder Transfers any of such Shareholder's Multiple Voting Shares to any other Person, no Transfer of such Multiple Voting Shares shall be made nor shall be effective and no application shall be made to the Corporation or to the Corporation's transfer agent to register the Transfer, and the Corporation shall not register any such Transfer, on the securities register of the Corporation until, in the case of a Transfer contemplated by Section 3.3(1)(a) or Section 3.3(2)(a), the proposed Transferee, concurrently therewith, executes and delivers to the Corporation an instrument in writing in which such transferee makes the representations and warranties made by the Shareholders in this Agreement and agrees to be bound by all terms of this Agreement, as if such transferee were an original signatory hereto, in form and substance satisfactory to the other parties then bound by this Agreement, acting reasonably. For greater certainty, the foregoing does not apply to a Permitted IDJ Transfer or to a Transfer of Multiple Voting Shares by a Shareholder to the other Shareholders pursuant to Article 4.

Section 3.5 Notation on Multiple Voting Share Certificates

All share certificates representing Multiple Voting Shares (or the equivalent in any noncertificated inventory system administered by any applicable depositary and transfer agent) 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 Shareholder Agreement dated the 24th day of March, 2021 between the Corporation and certain of its shareholders,

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."

All certificates (or if applicable the equivalent in any non-certificated inventory system administered by any applicable depositary and transfer agent) representing securities issued by the Corporation which are convertible into Multiple Voting Shares or evidencing a right to acquire Multiple Voting Shares shall contain a statement substantially to the same effect.

Section 3.6 Shareholders to Facilitate Permitted Transfers

Each of the Shareholders agrees that it shall give and execute and use its reasonable best efforts to cause the Board to give and execute all necessary consents and approvals to the Transfer of Multiple Voting Shares pursuant to this Article 3 as soon as the relevant provisions of this Agreement relating to the Transfer have been complied with.

Section 3.7 Coat-tail Agreement

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

ARTICLE 4
MATTERS RELATING TO THE DISPOSITION AND ACQUISITION OF MULTIPLE VOTING SHARES

Section 4.1 Disposition of Multiple Voting Shares by Fairfax

(1) Except in connection with a Fairfax Internal Reorganization, in the event that Fairfax wishes to convert any of its Multiple Voting Shares into Subordinate Voting Shares, Fairfax shall first send a notice offering to sell such Multiple Voting Shares to IDJ for purchase for a period of 10 days from the date of such notice, which notice shall specify the price per share (the "**Fairfax Price Per Share**") at which IDJ would be entitled to acquire the Multiple Voting Shares subject to such notice (the "**IDJ First Purchase Right**"). Any member of IDJ may purchase such Multiple Voting Shares in proportion to his or its percentage ownership of all Multiple Voting Shares held by IDJ at the time of notice.

(2) In the event that any member of IDJ wishes to purchase less than or none of his or its entitlement to such Multiple Voting Shares, any or all of such available Multiple Voting Shares may, within 10 days, be purchased by the other members of IDJ at the Fairfax Price Per Share in their respective *pro rata* proportions or in such other proportions as may be otherwise agreed by IDJ.

(3) Any Multiple Voting Shares not purchased by IDJ in accordance with this Section 4.1 may be converted, in accordance with the procedure set out in the Articles, into Subordinate Voting Shares by Fairfax within 30 days thereafter, and may thereafter be sold at any time, provided that the Subordinate Voting Shares resulting from the conversion thereof may not be sold to any purchaser at less than the Fairfax Price Per Share, except pursuant to a sale by way of a public offering via a prospectus (or a non-prospectus offering or sale to the extent a prospectus exemption under Ontario securities law is available), at the then prevailing marketing price plus a standard market discount, and if not converted within such 30-day period, the restrictions set forth in this Section 4.1 shall apply again.

(4) For greater certainty, the Fairfax Price Per Share may not exceed the maximum price permitted under any coat-tail arrangements applicable to the Multiple Voting Shares (which

will conform to the maximum price permitted under the "private agreement" take-over bid exemption under Ontario securities laws, and will be deemed to be automatically reduced to such maximum permitted price in the event that it would exceed such amount). This maximum permitted price will be determined as the maximum permitted price on the date of the original offer (or, if applicable and if lower, on the date of an acceptance thereof).

Section 4.2 Disposition of Multiple Voting Shares by IDJ

(1) Except in connection with an IDJ Internal Reorganization or a Permitted IDJ Transfer, in the event that any member of IDJ wishes to convert any of his or its Multiple Voting Shares into Subordinate Voting Shares, such member shall first send a notice offering to sell such Multiple Voting Shares to the other members of IDJ for purchase for a period of 30 days from the date of such notice, which notice shall specify the price per share (the "**IDJ Price Per Share**") at which the other members of IDJ would be entitled to acquire the Multiple Voting Shares subject to such notice (the "**IDJ Second Purchase Right**"). Any non-offering member of IDJ may purchase such Multiple Voting Shares in proportion to his or its percentage ownership of all Multiple Voting Shares held by the non-offering member of IDJ at the time.

(2) In the event that one of the non-offering members of IDJ wishes to purchase less than or none of his or its entitlement to such Multiple Voting Shares, any or all of such available Multiple Voting Shares may, within 10 days, be purchased by the other member of IDJ at the IDJ Price Per Share.

(3) Any Multiple Voting Shares not purchased by the non-offering members of IDJ in accordance with the foregoing shall be offered to Fairfax for purchase for a period of 10 days at the IDJ Price Per Share (the "**Fairfax Purchase Right**").

(4) Any Multiple Voting Shares not purchased by the non-offering members of IDJ or Fairfax in accordance with the foregoing may be converted, in accordance with the procedure set out in the Articles, into Subordinate Voting Shares by the offering member of IDJ within 30 days thereafter, and may thereafter be sold at any time, provided that the Subordinate Voting Shares resulting from the conversion thereof may not be sold to any purchaser at less than the IDJ Price Per Share, except pursuant to a sale by way of a public offering via a prospectus (or a non-prospectus offering or sale to the extent a prospectus exemption under Ontario securities law is available), at the then prevailing marketing price plus a standard market discount, and that if not converted within such 30-day period, the restrictions set forth in this Section 4.2 shall apply again.

(5) For greater certainty, the IDJ Price Per Share may not exceed the maximum price permitted under any coat-tail arrangements applicable to the Multiple Voting Shares (which will conform to the maximum price permitted under the "private agreement" take-over bid exemption under Ontario securities laws, and will be deemed to be automatically reduced to such maximum permitted price in the event that it would exceed such amount). This maximum permitted price will be determined as the maximum permitted price on the date of the original offer (or, if applicable and if lower, on the date of an acceptance thereof).

Section 4.3 Governmental Approvals

If any Governmental Approval is required by a purchaser of Shares (a "**Purchasing Shareholder**") under any provision of this Agreement, then, notwithstanding any of the provisions of this Agreement, any time period specified in this Agreement 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 other Shareholders and the Corporation shall use reasonable efforts to cooperate with the Purchasing Shareholder in any application for Governmental Approval.

Section 4.4 Non-Applicability of Article 4

For greater certainty, an automatic conversion of Multiple Voting Shares into Subordinate Voting Shares pursuant to the Articles shall not trigger any of the transactions set out in this Article 4.

ARTICLE 5
PRE-EMPTIVE RIGHTS

Section 5.1 Pre-Emptive Right

(1) Subject to Section 5.2, no equity securities or securities convertible into or exchangeable or redeemable for equity securities or an option or other right to acquire any such securities of the Corporation (the "**Convertible Securities**" and together with the equity securities, the "**Pre-emptive Right Securities**") will be issued, distributed, or offered (a "**Distribution**") by the Corporation except upon compliance with the following provisions:

(a) In the event of a Distribution by the Corporation of any Pre-emptive Right Securities, each of IDJ and Fairfax shall have a pre-emptive right to purchase that number of Pre-emptive Right Securities in proportion to its or his *pro rata* ownership share of all the then issued and outstanding Shares (the "**Rights to Subscribe**"), provided that, such pre-emptive right shall terminate on the date that it or he no longer holds, directly or indirectly, in the aggregate, less than the lesser of:

(i) 5% of the issued and outstanding Shares from time to time, and

(ii) 1/3 of the number of Multiple Voting Shares held by it or him as of the closing of the IPO.

(b) The Rights to Subscribe shall be issued to IDJ and Fairfax concurrently with the completion of the Distribution of the applicable Pre-emptive Right Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to Subscribe (the "**Subscription Securities**") shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Corporation of the issue price for the Pre-emptive Right Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the TSX but at a price not lower than (i) if the Pre-emptive Right Securities are Subordinate Voting Shares, the price at which Subordinate Voting Shares are then being issued or distributed (excluding, for greater certainty, underwriting commissions and discounts and other transaction expenses paid by the Corporation), and (ii) if the Pre-emptive Right Securities are Convertible Securities, the price at which such securities are then being issued or distributed.

(c) At least 15 Business Days prior to the closing of any such proposed Distribution, the Corporation shall deliver to IDJ and Fairfax a written notice offering them the opportunity to subscribe for the applicable Subscription Securities. The offer shall contain a description of the terms and conditions relating to the Pre-emptive Right Securities and shall, to the extent known, state the price at which the Pre-emptive Right Securities are to be issued, distributed or offered and the date on which such issuance, distribution or offering of Pre-emptive Right Securities is to be completed and shall state that, if any wish to subscribe for Pre-emptive Right Securities, they may do so by giving written notice of the exercise of the subscription right granted hereby to the Corporation within 10 Business Days after the date upon which the notice contemplated hereby is received by them (or deemed to be received pursuant to Section 9.4), provided that, if the Corporation receives a Bought Deal letter (which for the purposes of Section 5.1(1)(c) and Section 5.1(1)(d) means a fully underwritten commitment from an underwriter or underwriters) relating to such distribution, the Corporation shall give them such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are carried out in common market practice of its rights to participate thereunder and they shall have 24 hours from the time the Corporation notifies them of such Bought Deal to provide the written notice to the Corporation specified in this Section 5.1(1)(c). Each shall be entitled to subscribe for the Pre-emptive Right Securities pursuant to the exercise of such pre-emptive rights at the same price and on the most favourable terms as such Pre-emptive Right Securities are to be offered to any party, excluding underwriting commissions and discounts and other transaction expenses paid by the Corporation.

(d) If any of the Pre-emptive Right Securities of any issue are not subscribed for within the period of 10 Business Days after they are offered to IDJ and Fairfax (or in the event that the Corporation receives a Bought Deal letter, the applicable subscription period contemplated by Section 5.1(1)(c)), the Corporation may offer such unsubscribed Pre-emptive Right Securities within the period of 90 calendar days after the expiration of such applicable period to any Person, but the price at which such Pre-emptive Right Securities may be issued shall not be less than the subscription price offered to IDJ and Fairfax and the terms of payment for such Pre-emptive Right Securities shall not be more favourable to such Person than the terms of payment offered to IDJ and Fairfax.

(e) If the Corporation proposes to grant an option or other right for the purchase of or subscription for Pre-emptive Right Securities (other than options or other convertible, exercisable or exchangeable securities issued to directors, employees or consultants of the Corporation under compensatory plans of the Corporation which are approved by the Board), such option or other right will also be made available to IDJ and Fairfax as nearly as may be possible in accordance with the foregoing.

Section 5.2 Non-Applicability of Pre-emptive Right

(1) The provisions of Section 5.1 will not apply in connection with the following:

(a) incentive compensation issued under the Corporation’s security-based compensation arrangements;

(b) securities issued to lenders;

(c) capital reorganizations of the Corporation;

(d) equity securities issued in lieu of cash dividends;

(e) equity securities (or rights to acquire equity securities) issued pursuant to a shareholder rights plan of the Corporation;

(f) equity securities (or rights to acquire equity securities) issued pursuant to a dividend reinvestment plan;

(g) the issuance of Subordinate Voting Shares in respect of a conversion of Multiple Voting Shares or any other right to acquire equity securities;

(h) any corporate transaction or share or asset acquisition where equity securities (or rights to acquire equity securities) are used to pay all or a portion of the purchase price; or

(i) any issuance of equity securities (or rights to acquire equity securities) where the exercise of pre-emptive rights by such holder would require shareholder approval, except as otherwise determined by the Board.

ARTICLE 6
CLOSING PROCEDURES

Section 6.1 Closing Procedures

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

(1) Payment of Purchase Price and Delivery of Certificates. 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.

(2) Date and Time of Closing. 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 11:00 a.m. (Toronto time) on the date for completion at the registered office of the Corporation or at such other place as the parties to the Transfer may agree.

(3) Title. The acceptance by the vendor of payment for the Shares being purchased and sold shall constitute a representation and warranty by the vendor that 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. Notwithstanding the foregoing, the vendor shall deliver to the purchaser all such documents, instruments and releases 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.

(4) Failure to Complete Sale. 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, resignations, releases 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) Purchaser Appointed as Attorney. Each Shareholder hereby appoints, in the event that such Shareholder is a vendor of Shares hereunder, 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 on behalf of and 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 Shareholder agrees to ratify and confirm all that a purchaser may do or cause to be done pursuant to the foregoing. Each Shareholder consents to any transfer of Shares made pursuant to the foregoing. The power of attorney granted in this Section is not intended to be a continuing power of attorney 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 terminate any such CPOA granted by any Shareholder previously and it 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 future which results in the termination of this power of attorney.

(6) Taxes. 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:

(a) 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

(b) 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 7
CONFIDENTIALITY

Section 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:

(a) 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;

(b) disclosure is required to be made by any law, regulation, relevant stock exchange requirements, governmental body or authority or by court order;

(c) the Confidential Information is made known or disclosed to such Shareholder by a third party without a breach of any obligation of confidentiality such third party may have to the Corporation;

(d) disclosure is made to such Shareholder's professional advisors (including financial advisors and legal counsel) and prospective purchasers of Shares, provided that such advisors and prospective purchasers agree to be bound by the provisions of this Section 7.1;

(e) disclosure to any Affiliate of such Shareholder in the ordinary course of business, provided that such Person shall be bound by the provisions of this Section 7.1;

(f) disclosure is made with prior written consent of the Corporation; or

(g) disclosure is made to an arbitrator or court which is determining the rights of the Parties under this Agreement,

provided, however, that the foregoing shall not apply to any disclosure duly made on behalf of the Corporation by any of its officers or directors. In the event a Shareholder becomes legally compelled to disclose Confidential Information as set forth in Section 7.1(b), such Shareholder shall, unless prohibited by law, provide the Corporation with prompt written notice of such requirement and the proposed content of any disclosure so that the Corporation may seek a protective order or other appropriate remedy and such Shareholder shall, at the Corporation's request and expense, co-operate in limiting the extent of the disclosure to the extent not prohibited by any applicable law, rule or regulation.

Each Shareholder acknowledges and agrees that, to the maximum extent permitted by law, the obligations under this Section 7.1 are to remain in effect in perpetuity.

Section 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.

Section 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

Section 8.1 Dispute Resolution

Subject to Section 1.11, if any dispute, claim, question or difference arises out of or in connection with this Agreement (a "**Dispute**"), the Parties to such Dispute may elect to resolve such Dispute through litigation or through confidential arbitration.

ARTICLE 9
GENERAL PROVISIONS

Section 9.1 All Multiple Voting Shares Subject to this Agreement

Each of the Shareholders agrees that it shall be bound by the terms of this Agreement with respect to all Multiple Voting Shares held by him, her or it from time to time. This Agreement shall not prevent Transfers of Subordinate Voting Shares except as expressly provided herein.

Section 9.2 Term

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:

(a) the date on which one Shareholder (together with its Affiliates) holds all the Multiple Voting Shares;

(b) the date on which this Agreement is terminated by written agreement of all the Shareholders;

(c) the date on which all Multiple Voting Shares are converted into Subordinate Voting Shares (whether automatically or voluntarily); and

(d) the dissolution, winding-up or liquidation of the Corporation or its assets.

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

Section 9.3 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.

Section 9.4 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 electronic mail 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 electronic mail, 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 or other means of electronic communication 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 Fairfax:

c/o Hamblin Watsa Investment Counsel Ltd.
95 Wellington Street West, Suite 802
Toronto, Ontario M5J 2N7

Attention: *[Redacted name]*
Telephone: *[Redacted phone number]*
Email: *[Redacted e-mail address]*

(b) if to David:

[Redacted address]

Telephone: *[Redacted phone number]*
Email: *[Redacted e-mail address]*

(c) if to Ivan:

[Redacted address]

Telephone: *[Redacted phone number]*
Email: *[Redacted e-mail address]*

(d) if to John:

[Redacted address]

Telephone: *[Redacted phone number]*
Email: *[Redacted e-mail address]*

(e) if to the Corporation:

Boat Rocker Media Inc.
310 King Street East
Toronto, Ontario M5A 1K6

Attention: *[Redacted names]*
Telephone: *[Redacted phone numbers]*
Email: *[Redacted e-mail addresses]*

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.

Section 9.5 Time of Essence

Time is of the essence of this Agreement.

Section 9.6 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.

Section 9.7 Further Assurances

Each of the Shareholders shall vote and act at all times as a shareholder of the Corporation and in all other respects 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.

Section 9.8 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.

Section 9.9 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).

Section 9.10 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.

Section 9.11 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.

DF BRM HOLDCO INC.

By: *(signed) "David Fortier"*
Name: David Fortier
Title: Co-Executive Chairman & Director

IS BRM HOLDCO INC.

By: *(signed) "Ivan Schneeberg"*
Name: Ivan Schneeberg
Title: Co-Executive Chairman & Director

UNITED STATES FIRE INSURANCE COMPANY, by its investment manager, **HAMBLIN WATSA INVESTMENT COUNSEL LTD.**

By: *(signed) "Peter Clarke"*
Name: Peter Clarke
Title: Chief Risk Officer

ZENITH INSURANCE COMPANY, by its investment manager, **HAMBLIN WATSA INVESTMENT COUNSEL LTD.**

By: *(signed) "Peter Clarke"*
Name: Peter Clarke
Title: Chief Risk Officer

CRC REINSURANCE LIMITED, by its investment manager, **HAMBLIN WATSA INVESTMENT COUNSEL LTD.**

By: *(signed) "Peter Clarke"*
Name: Peter Clarke
Title: Chief Risk Officer

BOAT ROCKER MEDIA INC.

By: *(signed) "John Young"*
Name: John Young
Title: Chief Executive Officer

________________________ Witness	*(signed) "John Young"* **John Young**
________________________ Witness	*(signed) "David Fortier"* **David Fortier**
________________________ Witness	*(signed) "Ivan Schneeberg"* **Ivan Schneeberg**

SCHEDULE A
SHARE CAPITAL

Shareholder	Multiple Voting Shares held as of March 24, 2021 (upon completion of the IPO)	Subordinate Voting Shares held as of March 24, 2021 (upon completion of the IPO)
DF BRM Holdco Inc.	4,335,943	204,055
IS BRM Holdco Inc.	4,335,943	204,055
John Young	972,583	50,987
United States Fire Insurance Company	6,520,822	7,696,823
Zenith Insurance Company	4,814,246	221,416
CRC Reinsurance Limited	2,573,513	118,345