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

**JULY 29 JUILLET, 2015**

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Director / Directeur  
 Business Corporations Act / Loi sur les sociétés par actions

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) :

S	P	I	N		M	A	S	T	E	R		C	O	R	P	.

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:      minimum and maximum number of directors is/are:  
 Nombre d'administrateurs :      nombres minimum et maximum d'administrateurs :

Number      minimum and maximum  
 Nombre      minimum et maximum

     or           

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.

**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 29<sup>th</sup> 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 écrire le nom de la société de l'article un à la page une).

By/  
Par :



(Signature)  
(Signature)

Anton Rabic

Co-Chief Executive Officer

(Description of Office)  
(Fonction)