**UNANIMOUS S****HAREHOLDERS’ AGREEMENT**

**BY AND AMONG**

**Sandra Mulini**

‑ and ‑

**ALESSANDRA CARILO**

‑ and –

**OLIVIA QUACH**

‑ and –

**S.N.A. HOLDINGS INC.**

‑ and –

**PROCSREST MANAGEMENT CONSULTANTS INC.**

‑ and –

**GROUPE WECANPARTY INC.**

‑ and –

**MONEYINC SOLUTIONS INC.**

**DATED AUGUST \_\_\_, 2016**

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**UNANIMOUS** **SHAREHOLDERS’ AGREEMENT** made as of the \_\_\_\_\_ day of August, 2016.

**BY AND AMONG**: **SANDRA MULINI**, a businessman residing at 5220 Jeanne-Mance, Suite 311, in the city of Montréal, Province of Québec, H2V 0A2

(hereinafter referred to as “**Sandra**”);

**AND**: **ALESSANDRA CARILO**, a businessman residing at 1521 Aristotle, in the City of Boisbriand, Province of Québec, J7G 3B4,

(hereinafter referred to as “**Alessandra**”);

**AND**: **OLIVIA QUACH**, a businessman residing at 4943 place De Boucherville, in the City of Boisbriand, Province of Québec,H1K 2H2,

(hereinafter referred to as “**Olivia**”)

**AND**: **S.N.A. HOLDINGS INC.**, a corporation duly incorporated under the laws of Canada and having a place of business at 1010 De la Gauchetière West, Suite 1020, in the City of Montréal, Province of Québec, H3A 3K1,

(hereinafter referred to as “**S.N.A.**”);

**AND**: **PROCSREST MANAGEMENT CONSULTANTS INC.**, a corporation duly incorporated under the laws of Canada and having a place of business at 1010 De la Gauchetière West, Suite 1020, in the City of Montréal, Province of Québec, H3A 3K1,

(hereinafter referred to as “**PROCSREST**”)

**AND**: **GROUPE WECANPARTY INC.**, a corporation duly incorporated under the laws of the province of Quebec and having a place of business at 310 Rue Sainte-Anne, in the City of Varennes, Province of Québec, J3X 1R7,

(hereinafter referred to as the “**Investor**”);

**AND:** **MONEYINC SOLUTIONS INC.**, a corporation duly incorporated under the laws of Québec and having a place of business a133 Laurier West, in the City of Montreal, Province of Québec, H2T 2N6,

(hereinafter referred to as the “**Corporation**”)

**WHEREAS** the share capital of the Corporation consists solely of an unlimited number of Class A Shares, an unlimited number of Class B Shares, an unlimited number of Class C Shares and an unlimited number of Class D Shares;

**WHEREAS** the Shareholders wish to enter into this Agreement in order to establish their respective rights and obligations with respect to the issued and unissued shares in the share capital of the Corporation, the management and conduct of the affairs of the Corporation and various other matters hereinafter set forth.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the respective covenants and agreements hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), the Parties hereto covenant and agree with each other as follows:

1. definitions and iNTERPRETATION
   1. Definitions

As used herein, the following terms have the following meanings, unless otherwise indicated or unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Québec)*,* as amended, replaced, restated or supplemented from time to time;

“**Affiliate**” means, with respect to any Person, any other Person which Controls, or is Controlled by such first Person, or is Controlled by the same Person that Controls such first Person, and, with respect to any individual, such individual’s Spouse, Issue, parent, sibling or trust for the exclusive benefit of any one or more of the foregoing individuals or any other Person over whom or over whose activities or conduct, in any manner and whether by contract, agreement, understanding or otherwise that individual exercises Control;

“**Agreement**” means this unanimous shareholders’ agreement, as amended, replaced, restated or supplemented from time to time;

“**Arm’s Length**” means “arm’s length” for the purposes of the *Income Tax Act* (Canada), as amended, replaced, restated or supplemented from time to time;

“**Articles**” means the articles of incorporation of the Corporation, as amended, replaced, restated or supplemented from time to time;

“**Budget**” has the meaning ascribed thereto in Section 5.10.1 hereof;

“**Business**” has the meaning ascribed thereto in Section 11.1 hereof;

“**Business Day**” means any day, other than a Saturday, Sunday or a day which is a legal holiday in Montréal, Québec;

“**By‑Laws**” means the by‑laws of the Corporation, as amended, replaced, restated or supplemented from time to time;

“**Closing Date**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof, as the context requires;

“**Corporation**” means MONEYINC Solutions Inc. and any successor Corporation thereto;

“**Consent Notice”** has the meaning ascribed thereto in Section 6.1.1 hereof;

“**Consenting** **Shareholders”** has the meaning ascribed thereto in Section 6.1.1 hereof;

“**Control**” means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; (ii) in relation to a Person that is a partnership (other than a limited partnership), business trust or other similar entity, the ownership, directly or indirectly, of voting rights or securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting rights or securities of the Person or the ownership of other interests entitling the holder to exercise control and direction over the activities of such Person; (iii) in relation to a limited partnership, the ownership, directly or indirectly, of voting rights or securities of the general partner(s) of such limited partnership carrying more than fifty percent (50%) of the voting rights attaching to all voting rights or securities of such general partner(s) or the ownership of other interests entitling the holder to exercise control and direction over the activities of such general partner(s); or (iv) the ability, directly or indirectly, to direct or cause the direction of the management and policies of the Person, whether through the holding of a position (such as director or trustee), the ownership of voting rights or securities or other interests, including without limitation a limited partnership interest, or by contract or otherwise; “**Controls**” and “**Controlled**” shall have similar meanings;

“**Corporate** **Shareholders**” means, collectively, PROCSREST, S.N.A. and the Investor, and “**Corporate** **Shareholder**” means any one of such Persons. For greater certainty, references to a Corporate Shareholder (including a named Corporate Shareholder) herein shall include such Corporate Shareholder’s Permitted Transferees which own Shares;

“**Defaulting Shareholder**” has the meaning ascribed thereto in Section 12.1 hereof;

“**Directors**”, “**Board of Directors**” and “**Board**” means the individuals who are, from time to time, duly elected or appointed as directors of the Corporation;

“**Drag‑Along Right**” has the meaning ascribed thereto in Section 6.8 hereof;

“**Dragger**” has the meaning ascribed thereto in Section 6.8 hereof;

“**Early Transferor”** has the meaning ascribed thereto in Section 6.7 hereof;

“**Event of Default**” has the meaning ascribed thereto in Section 12.1 hereof;

“**Free and Clear**” means free and clear of any hypothec, pledge, mortgage, lien, security interest, encumbrance, debt or right of a third party;

“**Global Offer**” means an offer to acquire the Corporation by way of merger, amalgamation, purchase of all or substantially all (that is, more than 65%) of the outstanding securities, or purchase of all or substantially all (that is, more than 65%) of the assets which satisfies all of the Third Party Offer Conditions (save and except that the third party shall be entitled to conduct a due diligence investigation that is commercially reasonable in the circumstances in both time and scope);

“**Guarantor**” has the meaning ascribed thereto in Section 13.4;

“**Information**” has the meaning ascribed thereto in Section 10.1 hereof;

“**Initiator**” has the meaning ascribed thereto in Section 6.5.1 or 6.6.1, as the context requires;

“**Investor**” means Groupe WeCanParty Inc.and its successors;

“**Issue**” means the natural born and legally adopted children of any Person who is an individual and all natural born or legally adopted descendants of such children;

“**Non‑Competition Period**” has the meaning ascribed thereto in Section 11.1 hereof;

“**Non‑Solicitation Period**” has the meaning ascribed thereto in Section 11.1 hereof;

“**Notice of a Withdrawal Event**” has the meaning ascribed thereto in Section 6.6.8 hereof;

“Option **Agreement**” means that certain Option to Purchase Securities dated as of \_\_\_\_\_\_\_\_\_\_, 2016, between PROCSREST, S.N.A. and the Corporation, as same may be amended, restated, amended and restated or otherwise modified from time to time;

“**Participating Shares**” means any or all of the issued and outstanding non-voting but participating shares in the share capital of the Corporation, being, as of the date of this Agreement, the Class B Shares, the Class C Shares and the Class D Shares;

“**Parties**” means, collectively, the Shareholders and the Corporation together with any other Person becoming a party hereto from time to time and “**Party**” means any one of them;

“**Permitted Affiliate**” means, with respect to any Person, any other Person which Controls or is Controlled by such first Person, or is Controlled by the same Person that Controls such first Person;

“**Permitted Transferee**” means, in respect of any Shareholder or any Principal, as applicable, a Person which is a Permitted Affiliate of such Shareholder or Principal, as the case may be, and who becomes a party to this Agreement;

“**Person**” means any individual, corporation, legal person, partnership, association, joint stock company, trust, trustee, limited liability company, unincorporated organization, trust company, government or agency or political subdivision thereof or any other form of entity;

“**Principal**s” means, in relation to (i) a Shareholder that is not an individual, the Persons named as such with respect to that Shareholder herein below, and (ii) any Person, other than an individual, that becomes a Shareholder at any time after the date hereof, each Person who, together with its Affiliates, Controls the Shareholder at or after such time and “**Principal**” means any one of such Persons.

“**Proportionate Interest**” means at any time (i) with respect to the Voting Shares held by a Shareholder, the proportion that the number of Voting Shares held by such Shareholder bears to the total number of Voting Shares held by all Shareholders; (ii) with respect to the Participating Shares held by a Shareholder, the proportion that the number of Participating Shares held by such Shareholder bears to the total number of Participating Shares held by all Shareholders, in each case calculated on a fully‑diluted and a class by class basis;

“**Purchase Price**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof, as the context requires;

“**Purchased Shares**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof, as the context requires;

“**Purchaser**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof as the context requires;

“**Recipients**” has the meaning ascribed thereto in Section 6.5.1 or 6.6.1 hereof, as the context requires and “**Recipient**” means each of the Recipients;

“**Remaining Shares**” has the meaning ascribed thereto in Section 7.4 hereof;

“**Remaining Shareholders**” has the meaning ascribed thereto in Section 7.4 hereof;

“**Restricted Area**” has the meaning ascribed thereto in Section 0 hereof;

“**ROFO Offer**” has the meaning ascribed thereto in Section 6.5.1 hereof and includes, for greater certainty, an PROCSREST ROFO Offer;

“**ROFO Tag‑Along Notice**” has the meaning ascribed thereto in Section 6.5.6 hereof;

“**ROFR Offer**” has the meaning ascribed thereto in Section 6.6.1 hereof and includes, for greater certainty, an PROCSREST ROFR Offer;

“**ROFR Tag‑Along Notice**” has the meaning ascribed thereto in Section 6.6.6 hereof;

“**Sale Transaction**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof, as the context requires;

“**Shareholders**” means, collectively, Sandra, Alessandra, Olivia, PROCSREST, S.N.A. and the Investor together with any other Person holding Shares from time to time in accordance with the terms hereof, and “**Shareholder**” means any one of such Persons. For greater certainty, references to a Shareholder (including a named Shareholder) herein shall include such Shareholder’s Permitted Transferees which own Shares;

“**Shares**” means any or all of the Voting Shares and Participating Shares as well as any other issued and outstanding shares in the capital of the Corporation;

“**Spouse**” means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is in a civil union with another individual, within the meaning of the *Civil Code of Québec* (Québec), or (iii) is living with another individual in a marriage‑like relationship, including a marriage‑like relationship between individuals of the same gender;

“**Subsidiary**” means a corporation, partnership, limited liability company or other similar entity Controlled by the Corporation;

“**Tag‑Along Right**” has the meaning ascribed thereto in Section 6.7 hereof;

“**Tag-Along Shareholders**”has the meaning ascribed thereto in Section 6.7 hereof and “**Tag-Along Shareholder**” means any one of such Persons;

“**Third Party Offer**” has the meaning ascribed thereto in Section 6.6.1 hereof;

“**Third Party Offer Conditions**” means an offer in writing made by a third party dealing at Arm’s Length with each of the Shareholders and the Corporation which satisfies each of the following conditions:

* + - 1. it is irrevocable for a period of not less than one hundred and twenty (120) days, the price per Share for each Class B Share, Class C Share and Class D Share shall be identical and the consideration for the purchase of the Shares shall be exclusively in cash payable by certified cheque, wire transfer or other immediately available funds at closing, subject to statutory hold periods not to exceed four (4) months;
      2. it provides that the purchaser of the Shares shall assume all of the rights and obligations in respect of the Corporation and under this Agreement, of each of the selling Shareholders that is selling all (but not less than all) of its Shares and that any guarantees or other security granted by each of the selling Shareholders that is selling all (but not less than all) of its Shares or by its Principal is (are) released upon closing or, if such release is not forthcoming, the purchaser provides security or an indemnity (in form acceptable to the selling Shareholders), for amounts which may be payable by such selling Shareholder pursuant to such guarantees or security;
      3. it provides that the purchaser of the Shares is offering to purchase pursuant to the terms thereof all of the Shares that it may be required to purchase upon exercise of the Tag–Along Right by the Recipients;
      4. it provides that all requisite statutory and regulatory approvals in respect of the purchaser’s acquisition of the Shares shall have been obtained on or prior to closing;
      5. it includes the repayment at the closing of any indebtedness owed by the Corporation to each of the selling Shareholders that is selling all (but not less than all) of its Shares, and such Shareholder’s Principal, and provides that the Purchaser of the Shares shall purchase all of the Participating Shares of each of the selling Shareholders that is selling all (but not less than all) of its Shares for an amount equal to the redemption price thereof;
      6. it provides for a closing date no later than one hundred and twenty (120) days following the date that the offer was made;
      7. it shall not, other than (i) to the extent payable to all selling Shareholders on a *pro rata* basis or (ii) as fair consideration for future services to be provided to the Corporation, provide for the payment of management, consulting or other fees, a payment for any non‑competition covenant or the payment of salary to any selling Shareholder or to any other Person with whom any selling Shareholder does not deal at Arm’s Length;
      8. it shall provide that the liability under the purchase agreement of each of the selling Shareholders, including, without limitation, liability for breach of representation or warranty or liability under an indemnity, shall not be solidary (joint and several) and shall not, under any circumstances, exceed the lesser of its *pro rata* proportion of any liability and the purchase price payable to such Shareholder;
      9. it does not contain any provision or term which could not reasonably be satisfied by the Corporation and the Recipients; and
      10. it is not part of any other transaction and not conditional on any other transactions;

“**Transfer**” of a security, means any sale, exchange, transfer, assignment, gift, granting of an option, mortgage, pledge, encumbrance, charge, hypothecation, alienation, disposition or other transaction, whether voluntary, involuntary or by operation of law, by which the legal or beneficial ownership of, or any security interest or other right, title or interest in, such security passes from one Person to another or to the same Person in a different capacity, whether or not for value, and any change of Control of the legal or beneficial owner of the security or of any Person that Controls, directly or indirectly, in any manner whatsoever, such legal or beneficial owner of the security provided, however, that “**Transfer**” does not include a redemption of Shares by the Corporation made in accordance with the Articles or this Agreement and provided further that “Transfer” does not include a transfer occurring by operation of law from a Shareholder that is an individual to his personal representatives upon his death;

“**Transferor Shareholder**” has the meaning ascribed thereto in Section 3.4 hereof;

“**PROCSREST**” means PROCSREST Management Consultants Inc.;

“**PROCSREST ROFO Offer**” has the meaning ascribed thereto in Section 6.5.3 hereof;

“**PROCSREST** **ROFO Shares**” has the meaning ascribed thereto in Section 6.5.3 hereof;

“**PROCSREST ROFR Offer**” has the meaning ascribed thereto in Section 6.6.4 hereof;

“**PROCSREST ROFR Shares**” has the meaning ascribed thereto in Section 6.4.1(ii) hereof;

“**Unsubscribed PROCSREST Securities**” has the meaning ascribed thereto in Section 6.4 hereof;

“**Vendor**” has the meaning ascribed thereto in Sections 6.5.7, 6.6.7 or 7.5 hereof, as the context requires;

“**Voting Shares**” means any or all of the issued and outstanding voting and non-participating shares in the share capital of the Corporation, being, as of the date of this Agreement, the Class A Shares;

“**Withdrawal Event**”

A Withdrawal Event shall be deemed to occur if:

* + - 1. a Shareholder or its Principal is incapable of performing his functions with the Corporation or any Subsidiary during a continuous period of one hundred eight days (180) because of illness or physical or mental disability (as confirmed by a medical report);
      2. a Shareholder or its Principal dies;
      3. a Shareholder or its Principal is declared bankrupt or insolvent under the terms of the *Bankruptcy and Insolvency Act* (Canada), makes a voluntary assignment of his or its assets for the benefit of his or its creditors, files a proposal under the *Bankruptcy and Insolvency Act* (Canada) or takes advantage of any other law relating to insolvency;
      4. a Shareholder or its Principal is found guilty of theft, fraud or embezzlement in connection with the Corporation or any Subsidiary;
      5. a Shareholder, which is not an individual is wound-up or declared dissolved by a competent authority;
      6. any of a Shareholder’s Shares are subject to a seizure, unless the seizure has been and continues to be validly and timely contested;
      7. a Principal’s shares in any Shareholder are subject to a seizure, unless the seizure has been and continues to be validly and timely contested;
      8. a Shareholder or any of its Principals breaches any of its obligations under this Agreement and does not remedy this default within thirty (30) days of receipt of a notice to this effect transmitted by the Corporation or by another Shareholder;

“**Withdrawing Shareholder**” has the meaning ascribed thereto in Section 7.1 hereof;

* 1. Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

* + - 1. the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
      2. references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section of this Agreement;
      3. the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
      4. words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
      5. the word “including” is deemed to mean “including without limitation”;
      6. any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, replaced, restated or supplemented, and any reference to a statute shall include any regulations or rules made thereunder;
      7. all dollar amounts refer to Canadian dollars;
      8. any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
      9. whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.
  1. Calculation of Shares Outstanding

Any calculation of the number of Shares outstanding at any time which is required to be made “on a fully‑diluted basis” shall, unless specifically provided otherwise, assume the exercise of all vested and exercisable options to acquire Shares of the Corporation and the conversion or exercise of the rights attaching to any other outstanding Shares which are capable of being exercised or converted.

1. term of agreement
   1. Term

This Agreement shall commence on the date hereof and shall terminate on the earlier of:

* + - 1. the date this Agreement is terminated by written agreement of all of the Shareholders;
      2. the bankruptcy, receivership, liquidation or dissolution of the Corporation or any other similar proceeding or action;
      3. the date on which there is only one Shareholder of the Corporation; and
      4. immediately prior to the closing of an initial public offering of any class of shares of the Corporation.

1. IMPLEMENTATION OF AGREEMENT
   1. Shareholder Covenants

Each Shareholder and Principal affiliated with such Shareholder, being solidarily (jointly and severally) liable but otherwise jointly and not solidarily as between each of the Shareholders, covenants and agrees that, subject to any applicable law, it shall vote or cause to be voted the Shares held by it or by the Shareholder of which it is the Principal, as the case may be, to accomplish and give effect to the terms and conditions of this Agreement and that it shall otherwise act in accordance with the provisions and intent of this Agreement.

* 1. Corporation Covenants

The Corporation consents to the terms of this Agreement and hereby covenants with each of the other Parties that it will at all times during the term of this Agreement be governed by the terms and provisions hereof and cause the Subsidiaries to be governed hereby, and each of the Shareholders shall vote or cause to be voted its respective Shares to cause the Corporation and the Subsidiaries to fulfill its foregoing covenants.

* 1. Paramountcy

If there is a conflict, inconsistency, ambiguity or difference between any provision of this Agreement, on the one hand, and the Articles or By‑Laws, on the other, the provisions of this Agreement shall prevail, and the Articles or By‑Laws shall be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

* 1. One Voice Rule

In the event of any Transfer by a Shareholder of less than all its Shares to one or more Permitted Transferees (including successive Permitted Transferees) (for the purposes of this Section 3.4, a “**Transferor Shareholder**”), any notice required hereunder to be given to Shareholders generally need be given only to the Transferor Shareholder and any Shares held by its Permitted Transferees shall be deemed for purposes of this Agreement to continue to be held by the Transferor Shareholder such that the Transferor Shareholder shall be deemed, for all legal purposes, to have a mandate (power of attorney) from its Permitted Transferees with respect to all matters arising out of this Agreement. Any rights or obligations of such Permitted Transferees shall be deemed to be those of the Transferor Shareholder and *vice versa* and all actions taken by the Transferor Shareholder in connection therewith and in respect of or affecting the Shares shall apply to and be effective and binding upon all Permitted Transferees of the Transferor Shareholder as if made by the Permitted Transferees directly, all with the intention that the Corporation and the other Shareholders shall not be obligated to deal with a multiplicity of Permitted Transferees of any Shareholder. Whenever the applicability of any provision hereof to a particular Shareholder turns on the number of Shares held by the Shareholder there shall be included in such number the Shares held by the Shareholder’s Permitted Transferees.

1. Capitalization
   1. Initial Shareholdings

As of the date hereof, all of the issued and outstanding shares in the capital of the Corporation are owned beneficially and of record as follows:

| **Name of Shareholder** | **Number and Class of Shares** | **Percentage Ownership** |
| --- | --- | --- |
| Sandra | 800 Class A Shares | 42.11% |
| Alessandra | 800 Class A Shares | 42.11% |
| Investor | 300 Class A Shares | 15,78% |
| Sandra | 342,250 Class B Shares | 32.99% |
| Alessandra | 342,250 Class B Shares | 32.98% |
| Olivia | 160,000 Class B Shares | 15.42% |
| S.N.A. | 156,000 Class B Shares | 15.04% |
| PROCSREST | 37,000 Class B Shares | 3.57% |
| Investor | 195,000 Class C Shares | 100% |

1. corporate governance
   1. Board of Directors
      1. Number of Directors, Right to Nominate. Each of the Shareholders agrees that the Board shall consist of between two (2) and ten (10) Directors (unless otherwise agreed by the Shareholders in accordance with the terms hereof). The Board shall initially consist of three (3) Directors. Each Shareholder holding at least fifteen percent (15%) of the Voting Shares shall have the right to nominate at least (1) Director. Each of the Shareholders entitled to nominate a Director under this Section covenants and agrees to vote in favour of the nominees nominated pursuant to Section 5.1.
      2. Replacement of Directors. The Shareholder entitled to nominate a Director under Section 5.1.1 may replace any Director nominated by it at any time and from time to time. Any such Shareholder who wishes to replace a Director may have such Director replaced at any duly constituted meeting of the Shareholders entitled under Section 5.1.1 to nominate a Director or shall forward a written resolution to that effect, signed by such Shareholder, to the other Shareholders entitled to nominate a Director under Section 5.1.1 not less than forty‑eight (48) hours before a meeting of Directors at which such replacement director is expected to attend. Upon receipt of such written resolution, such other Shareholders shall execute the resolution and promptly return it to the Shareholder initiating the same, who, upon receipt thereof, shall forward the signed resolution to the Corporation for filing in the corporate minute book.
      3. Mandatory Resignation of Directors. In the event that any Shareholder sells all of its Shares in accordance with this Agreement, the nominated Directors of such Shareholder shall immediately upon such sale resign and provide a release to the Corporation and the purchaser of such Shares shall be entitled to the same rights, if any, to nominate the same number of Directors as such Shareholder had.
      4. Filling vacancies. In the event that any Shareholder entitled under Section 5.1.1 to nominate a Director ceases to hold at least fifteen (15%) of the Voting Shares, that Shareholder shall not be entitled to nominate any Directors under Section 5.1.1, the nominated Director(s) of such Shareholder shall immediately, upon the occurrence of such event, resign and provide a release to the Corporation and the other Shareholders entitled under Section 5.1.1 to nominate a Director shall be entitled to fill the resulting vacancy on the Board or the number of directors shall be reduced accordingly.
      5. Qualifications of Directors. Each Director nominated or elected to the Board pursuant to this Section 5.1 shall be an individual who is qualified to act as a director under the Act.
   2. Term of Office

The term of office of a Director shall commence on the date of that individual’s election to the Board and shall terminate at the close of the next following annual meeting of the Shareholders, provided that his successor is elected at such meeting, or at any time prior thereto if the Shareholder nominating a Director replaces such Director in accordance with Section 5.1.2 or sells its Shares as contemplated in Section Article 5.

* 1. Powers and Duties of Directors

Subject to the Act and the provisions hereof, the Directors shall manage or supervise the management of the business and affairs of the Corporation, except as such authority may be delegated by the Directors from time to time.

* 1. Casting Vote

The Chairman of any meeting of the Board of Directors of the Corporation shall have no tie‑breaking vote or additional or casting ballot.

* 1. Meetings of Directors
     1. Quorum. Unless otherwise agreed to in writing by all of the Directors, but always subject to the Act, a quorum of any meeting of the Board shall consist of a majority of Directors then in office. Subject to Section 5.9, decisions shall be made by a simple majority of the directors present that constitute a quorum. If there is not a quorum at one of these meetings, such meeting shall be adjourned until a date no sooner than the third (3rd) Business Day following the date of the initial meeting. If there is not a quorum at the reconvened meeting, this meeting shall be re-adjourned to a date not earlier than the third (3rd) Business Day following the date of the reconvened meeting; the quorum at the second reconvened meeting shall be constituted by the directors then present, provided however in such case that at least two (2) directors are present.
     2. Notice of Meeting. Unless all of the Directors are present (except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or those absent waive notice, no meeting of Directors shall be validly convened unless not less than forty-eight (48) hours prior notice thereof is given in accordance with the provisions of the By‑Laws.
     3. Agenda for Meeting. No resolution with respect to any matter may be put to any meeting of the Board unless the notice of the meeting sets forth such matter as an item on the agenda for the meeting or unless all of the Directors either are present and do not object to the matter being put to the meeting or otherwise waive the provisions of this Section 5.5.3.
     4. Board Approval. Except as otherwise herein provided, decisions of the Board shall be effective only if approved by a majority of the votes cast at a meeting of the Directors or by written resolution signed by all of the Directors.
     5. Meeting by Electronic Means. Any meeting of Directors may be held by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at that meeting.
     6. Frequency of Meetings. The Board shall meet at least one (1) time in each calendar year at such time and place as the Directors may determine from time to time.
  2. Meeting of Shareholders
     1. The Shareholders agree to vote their Shares for the election, as Directors of the Corporation, of individuals nominated in accordance with Section 5.1.1.
     2. The By-Laws shall provide that, subject to applicable laws, notice of any meetings of the Shareholders of the Corporation shall be given not less than forty-eight (48) hours before the time of the meeting; provided that meetings of the Shareholders of the Corporation may be held at any time without notice if all the Shareholders have waived notice. The By-Laws shall provide that meetings of the Shareholders of the Corporation can be convened at any time, with proper notice, by any Shareholder for the purpose of electing, removing and/or replacing directors of the Corporation, subject to the provisions of this Article 5.
     3. A quorum for meetings of the Shareholders shall be Shareholders holding not less than a majority of the then issued and outstanding Shares, the holders of which are entitled hereunder to vote at such meeting, present in person or by proxy.
     4. For the purposes of the approval or consent of Shareholders required under Sections 5.9 and 6.1, the parties agree and acknowledge that any such approval or consent shall be deemed validly given for the purposes of this Agreement by delivery of instrument in writing signed by the Shareholders holding the required percentage of issued and outstanding Shares.
  3. Officers

The officers of the Corporation shall be appointed (and removed) from time to time by the Board in accordance with the Act, the By‑Laws and this Agreement. Initially, the officers of the Corporation shall be as follows: Sandra, as Chief Executive Officer, Alessandra, as Vice-President, Business Development and Olivia Quach, as Chief Technology Officer.

* 1. D&O Indemnity Rights

The Corporation shall provide customary contractual indemnity rights to, and director liability limitations for, the Directors relating to their service on the Board and any committee thereof.

* 1. Fundamental Decisions

Notwithstanding anything to the contrary in the Articles, the By‑Laws or this Agreement other than Section 9.3 hereof, but subject to Section 8.1 hereof, the following matters shall require the approval of the Shareholders holding at least ninety percent (90%) of the issued and outstanding Participating Shares:

* + 1. Articles and By‑Laws: any amendment of the Articles or By-Laws, including any change in the number of Directors on the Board or the quorum for any meeting of the Board or for any meeting of Shareholders;
    2. Capital Structure: any change to the capital structure of the Corporation (whether by subdivision, consolidation or reclassification or the addition, change or removal of any rights, privileges, restrictions or conditions attached to any class of shares), the issuance, sale, assignment, transfer, or allotment of any Shares or the granting of any right, option or privilege to acquire any Shares or the redemption or repurchase by the Corporation of any Shares, other than: (i) as contemplated in this Agreement (ii) as contemplated in the Option Agreement, or (iii) as required under the rights, privileges, restrictions and conditions attached to the Shares as at the date hereof;
    3. Dividends and Distributions: the establishment or adoption of a dividend policy, the declaration, payment or setting aside for payment of any dividend, the distribution of any surplus or earnings, the return of any capital or any other payment or distribution of assets of the Corporation to any Shareholder;
    4. Dissolution, Liquidation and Reorganization: the taking or institution of any proceedings for the continuance, winding up, liquidation, reorganization or dissolution of the Corporation;
    5. Insolvency: any assignment of property for the benefit of creditors in general, any filing of a notice of intention to make a proposal or any filing of a proposal within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any naming, consenting to, approval or acceptance of the appointment of a trustee, receiver, liquidator or sequestrator with respect to the Corporation or its property, any action with respect to the Corporation or its property under the terms of any law relating to insolvency or the filing of an arrangement or arrangement proposal pursuant to the *Companies’ Creditors Arrangement Act* (Canada);
    6. Amalgamation and Merger: the amalgamation, consolidation, merger of, or the entering into of any agreement to amalgamate, consolidate or merge, the Corporation with any Person (other than, in respect of the Corporation, with a wholly‑owned Subsidiary);
    7. Repayment of Shareholder Indebtedness: the repayment of any loan or advance made by a Shareholder, Director or officer or one of their Affiliates (including, for greater certainty, a Principal) to the Corporation, other than (i) in accordance with the terms agreed upon at the time the loan or advance was made and (ii) the bridge loan made by AlesSandra to the Corporation in the aggregate amount of five thousand dollars ($5,000);
    8. Disposition of Assets: the sale, lease, exchange, donation, assignment, transfer or other disposition of (i) all or substantially all of the assets of the Corporation or (ii) any material asset of the Corporation out of the ordinary course of Business, or the granting of an option or right to such effect;
    9. Public Offering: any public offering of Shares;
    10. Litigation: the initiation, defence or settlement of any litigation relating to the Corporation where the amount in dispute exceeds ten thousand dollars ($10,000), except as regards relations between the Parties;
    11. Change to the Business: the entering into any material contract, agreement or commitment out of the ordinary course of Business or any change in or termination or suspension of any material part of the Business of the Corporation; and
    12. Intellectual Property: the sale, assignment or licensing of any of the intellectual property of the Corporation (including the entering into of a technology transfer agreement) other than in the normal course of Business.
  1. Budgets
     1. Preparation of and Approval of Budgets. Not later than twenty-one (21) days prior to the first day of each fiscal year of the Corporation, the management of the Corporation shall have prepared and submitted to the Directors for their approval an annual budget for the Corporation, which budget shall include, *inter alia*: annual revenue and operating expenses, capital expenditures, any increase or decrease of the investment of the Corporation in any Subsidiary, as well as a forecasted balance sheet and a statement of changes in financial position, on a consolidated and unconsolidated basis, the whole for the upcoming fiscal year (the “**Budget**”).
     2. Approval of Budgets. Prior to the start of the fiscal year for which the Budget is to have effect, the Directors shall either approve or disapprove such Budget, or an adjustment thereof, in whole or in part. If any such Budget is not approved by the Directors prior to the start of the fiscal year for which the Budget is to have effect, the management of the Corporation shall, within ten (10) Business Days thereafter, submit to the Directors a revised Budget for the period covered by the Budget not approved, which new Budget shall be subject to a like approval or disapproval by the Directors within ten (10) Business Days after the sending thereof.
     3. Failure to Approve Budgets. Until a Budget has been approved as provided in this Section 5.10, the last approved Budget shall continue to be used.
  2. Maintain Books and Access
     1. The Corporation shall keep at its principal place of Business or at such other place as the Directors may determine appropriate books and records with respect to the Business of the Corporation. Any books and records maintained by or on behalf of the Corporation in the regular course of its Business, including, without limitation, books of account and records of the proceedings of the Corporation, may be kept on any medium or technology, provided that the books and records so maintained are convertible into intelligible written form within a reasonable period of time. The books of the Corporation shall be maintained for financial purposes, on an accrual basis.All such books and records shall be maintained in the English language. The Shareholders (and their agents and representatives) shall, upon reasonable written notice to the Corporation and during regular business hours, have access to the Corporation’s premises and officers, and may take copies from all such books and records, provided always that such access does not interfere with or otherwise disrupt the business of the Corporation or the Corporation’s day‑to‑day operations.

1. TRANSFER, SALE AND ISSUANCE OF SHARES
   1. Transfer Restrictions
      1. Prohibited Transfers. Save and except for Transfers made in accordance with the provisions of Section 5.11.1 (permitted transfers), 6.5 (right of first opportunity), 6.6 (right of first refusal), 6.6.6 (tag‑along right), or 6.6.1 (drag‑along right) hereof, no Shareholder may Transfer any Shares held by it to any Person without first obtaining the consent of Shareholders collectively holding not less than ninety percent (90%) of the issued and outstanding Participating Shares (“**Consenting** **Shareholders**”), which consent may be arbitrarily withheld. Such consent must be in writing (the “**Consent Notice**”) and must be delivered to all Shareholders.
      2. Violation. No proposed dealing with any Shares (including the issuance thereof) in violation of this Agreement shall be valid, and the Corporation shall not record the issuance or Transfer of any Shares in violation of this Agreement in the records of the Corporation. From and after the date of the attempted Transfer or issuance of Shares in violation of this Agreement, neither the Board nor the Corporation shall recognize any direction, instruction or notice from any Person to whom any Shares are issued or Transferred in violation of this Agreement, all rights of the Shareholder having attempted to subscribe or Transfer Shares in violation of this Agreement shall be suspended and inoperative, no Person shall be entitled to vote the Shares of such Shareholder or receive dividends or other distributions thereon until such issuance or Transfer is resolved (rescinded) by the subscriber, or the transferor and transferee, as the case may be. Such disqualification shall be in addition to and not in lieu of any other remedies to enforce the provisions of this Agreement.
      3. Transferee subject to this Agreement. Notwithstanding any other provisions hereof, every Transfer of Shares owned by a Shareholder shall be subject to the condition that the proposed transferee, if not already bound by this Agreement, shall first enter into, execute and deliver such documents and instruments necessary or desirable to evidence the agreement of such transferee to be bound hereby.
      4. Concurrent Transfer of Voting Shares and Participating Shares. For greater clarity, any Transfer of Shares made pursuant to Articles 6 or 7 of this Agreement shall mean the concurrent Transfer of the same proportion of Voting Shares and Participating Shares. For greater clarity, no Party may Transfer (i) any Voting Shares without Transferring a proportionate number of Participating Shares or (ii) any Participating Shares without Transferring a proportionate number of Voting Shares.
   2. Permitted Transfers

Notwithstanding any other provisions hereof and without triggering any of the rights or obligations provided in Section 6.4.1(i) (right of first opportunity) or Section 6.6.6 (tag‑along), a Shareholder may Transfer part of or all of its Shares to a Permitted Transferee, provided, in all cases, that (i) as a condition precedent to such Transfer, and without releasing the transferor hereunder, the transferee shall agree in writing to be bound by the terms and conditions of this Agreement to the same extent as if the transferee had been an original signatory hereto and (ii) such transferee remains at all times a Permitted Transferee of such Shareholder, failing which the Shares Transferred must be immediately re‑transferred to the original Shareholder or its Permitted Transferee. Each Shareholder which Transfers Shares pursuant to this Section 5.11.1 shall give written notice of such proposed Transfer to the Corporation and to the other Shareholders, accompanied by an affidavit in form and substance satisfactory to the attorneys of the Corporation that the proposed transferee is a Permitted Transferee of such Shareholder, not later than two (2) Business Days prior to the first to occur of: (i) the request for the recording of the Transfer of the Shares in the books of the Corporation; and (ii) the execution of the agreement related to the proposed Transfer. No such Transfer shall release or discharge the transferor or its Principal from any of his/its liabilities or obligations under this Agreement.

* 1. Covenant Against Transfer by Principals
     1. Restrictions on Transfers by Principals. Each Principal covenants and agrees with the other Parties that, except by reason of the death of such Principal:
        1. he shall not Transfer any of the securities in the capital of the Shareholder of which he is Principal to any Person;
        2. he shall not approve, or cause or permit the approval of, any Transfer by any other Person of any securities in the capital of the Shareholder of which he is Principal to any Person; and
        3. he shall not cause or permit the Shareholder of which he is Principal to redeem or purchase any securities of such Shareholder, to issue any additional securities to any Person or to amend its articles in a manner so as to amend its share capital;

if, as a result of any such Transfer, issuance or amendment there would be a change of Control of the Shareholder of which he is Principal (excluding a change of Control whereby such Shareholder is Controlled by Permitted Transferees of the Principal), unless the Principal first obtains the written consent of such number of Shareholders collectively holding not less than eighty-five percent (85%) of the issued and outstanding Shares, which consent may be arbitrarily withheld in respect of such Transfer, issuance or amendment of such securities by the Shareholder.

* + 1. Permitted Transfers by Principal. Notwithstanding Section 6.3.1, each Principal shall be entitled to Transfer the whole or any part of the securities of the Shareholder of which he is Principal to any Permitted Transferee of the Principal, provided, however, that such Transfer shall be subject to the provisions of Section 5.11.1, *mutatis mutandis*.
  1. Right of Pre‑Emption
     1. Pre‑Emptive Right.
        1. Subject to Section (i), in the event that the Corporation proposes to issue Shares or other securities convertible into Shares from treasury, the Corporation shall provide written notice to the Shareholders specifying the terms and conditions of the proposed issue, including the amount of money to be raised, the type of security to be issued, the price per security to be issued and the target completion date. In that event, each Shareholder shall then have the right, by written notice to the Corporation within thirty (30) days from the date of receipt of the above notice by the Corporation, to subscribe to its Proportionate Interest of the security issuance on a *pro rata* basis (based on its Proportionate Interest) upon the terms and conditions set forth in the Corporation’s notice and indicating how many additional securities it is willing to purchase if one or more other Shareholders do not elect to exercise the pre‑emptive right herein granted. In the event that a Shareholder elects to subscribe for its *pro rata* proportion (based on its Proportionate Interest) of the proposed security issue and one or more other Shareholders decline to so subscribe, the Shareholder(s) electing to so subscribe shall have the further right and option, subject to Section 6.3.1(ii)6.4, to subscribe for all or part of the remaining security issue upon the same terms and conditions as set forth in the Corporation’s notice in proportion to the respective Proportionate Interests of such Shareholders willing to exercise the right provided under this Section 6.3.2 to subscribe to the security issue over and above their *pro rata* entitlement with other electing Shareholders (or in such other proportions as they may agree among themselves). If there remain securities which no Shareholder has elected to subscribe for, the Corporation may elect to proceed with the issuance of such securities to a third party (provided it becomes a party to this Agreement) less the amount subscribed for under this Section 6.3.2 upon terms and conditions no more favourable to such third party than those specified to the Shareholders, or decline to proceed with the issuance of such securities that no Shareholder has elected to subscribe for pursuant to this Section 6.3.2.
        2. In the event that (a) PROCSREST does not subscribe for its Proportionate Interest of the proposed security issuance on a *pro rata* basis (based on its Proportionate Interest) (the “**Unsubscribed PROCSREST Securities**”), and (b) S.N.A. has indicated its willingness to purchase all or a portion of the Unsubscribed PROCSREST Securities pursuant to, and in accordance with, Section 6.3.2(i) within the aforesaid thirty (30)-day delay, S.N.A. shall have the exclusive right and option to subscribe for all or part of the Unsubscribed PROCSREST Securities in priority to the other Shareholders. If there remain Unsubscribed PROCSREST Securities which S.N.A. elected not to subscribe for in accordance with this Section 6.3.2, the Shareholder(s) electing to so subscribe shall have the right and option to subscribe for all or part of the remaining Unsubscribed PROCSREST Securities upon the same terms and conditions as set forth in the Corporation’s notice in proportion to the respective Proportionate Interests of such Shareholders willing to exercise the right provided under this Section 6.3.2 to subscribe to the security issue over and above their *pro rata* entitlement with other electing Shareholders (or in such other proportions as they may agree among themselves).
     2. Exclusions to Pre‑Emptive Right. The Shareholders hereby agree that any issuance of Shares or other securities convertible into Shares from treasury for any of the following reasons shall not trigger the pre‑emptive right provided in Section 6.3.2:(i) in consideration of the acquisition of a business or a part of a business from a Person acting at Arm’s Length with the Corporation and each of the Shareholders, (ii) in connection with a corporate reorganization, (iii) pursuant to the exercise of exchange rights or conversion privileges or rights previously granted by the Corporation, (iv) in connection with options granted or any other securities issued to an employee of the Corporation or pursuant to any employee stock option plan or other incentive plan to be adopted by the Corporation, or (v) pursuant to the exercise by PROCSREST of its rights under the Option Agreement.
  2. Right of First Opportunity
     1. ROFO Offer. At any time following the third anniversary of the date hereof, if a Shareholder (the “**Initiator**”) has not received a Third Party Offer but wishes to sell any or all of its Shares, it shall first offer for sale these Shares to the other Shareholders (the “**Recipients**”) pursuant to an internal offer in writing (the “**ROFO Offer**”) delivered to the Recipients and the Corporation which shall set forth the terms and conditions of such sale (including the price per Share) and shall be irrevocable for a period of sixty (60) days from the date of receipt of the ROFO Offer by the Recipients and the Corporation. A ROFO Offer shall not be valid for the purposes of this Section 6.4.1(i) unless it satisfies all the Third Party Offer Conditions, save and except the condition that the offer be made by a third party dealing at Arm’s Length with each of the Shareholders and the Corporation.
     2. Exercise of Right of First Opportunity. Subject to Section 6.4.1(i) hereof, each Recipient shall have the right, by written notice to the Initiator within sixty (60) days from the date of receipt of the ROFO Offer, to:
        1. acquire a number of Shares from the Initiator for the price per Share and upon the terms and conditions set forth in the ROFO Offer *pro rata* to the Recipient’s respective Proportionate Interest (or in such other proportions as the Recipients desiring to exercise their right of first opportunity hereunder may agree among themselves) and indicating how many additional Shares such Recipient is willing to purchase in accordance with this Section 6.5.2(i) if one or more other Recipients do not elect to exercise the right of first opportunity herein granted. In the event that one or more Recipients elect to purchase its *pro rata* (based on its Proportionate Interest) number of the Initiator’s Shares and one or more other Recipients decline to elect to so purchase, the Recipient(s) electing to so purchase shall have the further right and option to purchase the remaining Initiator’s Shares subject to the ROFO Offer at the same price per Share and upon the same terms and conditions as set forth in the ROFO Offer in accordance with the terms hereof in proportion to the respective Proportionate Interest of the Recipients willing to exercise the right of first opportunity provided under this Section 6.5.2(i) to purchase Shares over and above their *pro rata* entitlement with other electing Recipients (or in such other proportions as they may agree among themselves); or
        2. decline the ROFO Offer.
     3. ROFO Offer delivered by PROCSREST. In the event that (a) the Initiator of the ROFO Offer is PROCSREST (the “**PROCSREST ROFO Offer**”), and (c) S.N.A. has indicated its willingness to purchase all or a portion of the securities offered for sale under the PROCSREST ROFO Offer (the “**PROCSREST ROFO Shares**”) pursuant to, and in accordance with, Section 6.4.1(ii) within the aforesaid sixty (60)‑day delay, S.N.A. shall have the exclusive right and option to purchase all or part of the PROCSREST ROFO Shares in priority to the other Recipients. If there remain PROCSREST ROFO Shares which S.N.A. elected not to purchase in accordance with Section 6.5.2(i) and this Section 6.4.1(i) and one or more of the other Recipients have elected to purchase its *pro rata* (based on its Proportionate Interest) number of the PROCSREST ROFO Shares, the Recipient(s) electing to so purchase shall have the right and option to purchase the remaining PROCSREST ROFO Shares not purchased by S.N.A. at the same price per Share and upon the same terms and conditions as set forth in the PROCSREST ROFO Offer in accordance with the terms hereof in proportion to the respective Proportionate Interest of the Recipients willing to exercise the right of first opportunity provided under Section 6.5.2(i) to purchase Shares over and above their *pro rata* entitlement with other electing Recipients (or in such other proportions as they may agree among themselves).
     4. Failure to Notify. In the event that a Recipient fails to notify the Initiator pursuant to Section 6.4.1(ii) within the aforesaid sixty (60)‑day delay, such Recipient shall be deemed to have elected to decline the ROFO Offer.
     5. Failure to Purchase Totality. In the event that the Recipients do not, collectively, elect to acquire all of the Shares subject to the ROFO Offer in accordance with Sections 6.5.2(i) and 6.5.3, the Initiator may elect either to (i) complete the sale of the Shares subject to the ROFO Offer to the Recipients who elected to purchase pursuant to Sections 6.5.2(i) and Section 6.5.3, in which case the Initiator may sell the portion not taken up to any third party dealing at Arm’s length with the Initiator upon terms and conditions no more favourable to the third party than those contained in the ROFO Offer or (ii) not sell any Shares subject to the ROFO Offer to the Recipients and instead, subject to the Tag‑Along Right, sell all the Shares subject to the ROFO Offer to a third party dealing at Arm’s length with the Initiator, provided that the price per Share payable by the third party shall be equal to or greater than that contemplated by the ROFO Offer. If no such sale to a third party occurs within onw hundred and twenty (120) days from the date of receipt of the ROFO Offer by the Recipients and the Corporation, the foregoing provisions of this Section 6.4.1(i) shall apply again to any proposed sale of Shares.
     6. ROFO Tag‑Along. In the event that the Initiator may sell the Shares subject to the ROFO Offer to a third party pursuant to Section 6.5.1 and that the Initiator holds twenty-five percent (25%) or more of the Shares, it shall, within five (5) days of an agreement to sell such Shares to the third party subject only the Tag‑Along Right of the Recipients, send a written notice to the Recipients and the Corporation (the “**ROFO Tag‑Along Notice**”), which notice shall set forth the price per Share and the terms and conditions of the sale to such third party and include a copy of such third party offer, and the Recipients shall have the right to exercise their Tag‑Along Right pursuant to Section 6.6.6 hereof. In accordance with Section 6.5.1, such price per Share shall be equal to or greater than that set forth in the ROFO Offer and the terms and conditions shall be no more favourable to the third party purchaser than those set forth in the ROFO Offer.
     7. Closing. Subject to Section 6.5.1, the purchase and sale of Shares pursuant to Section 6.5.2(i) (for the purposes of Article 13, a “**Sale Transaction**”) shall take place on the date which is ninety (90) days after the date the Recipients and the Corporation received the ROFO Offer (for the purposes of Article 13, the “**Closing Date**”), at the principal place of business of the Corporation at 10:00 a.m. local time. For the purposes of Article 13, the Initiator shall be the “**Vendor**”, each Recipient acquiring Shares pursuant to Section 6.5.2(i) a “**Purchaser**”, the “**Purchase Price**” shall be the aggregate purchase price for the Shares to be acquired by such Purchaser pursuant to Section 6.5.2(i) and “**Purchased Shares**” shall be the aggregate of the Shares to be acquired by such Purchaser pursuant to Section 6.5.2(i).
     8. Application and Exclusion of Other Rights. The right of first opportunity provided in this Section 6.4.1(i) shall not apply to (i) any Transfer of Shares to a Permitted Transferee or (ii) any sale of Shares subject to a ROFO Offer made to a third party in accordance with Section 6.5.1, but such sale of Shares subject to a ROFO Offer shall be subject to the Tag‑Along Right provided in Section 6.6.6 if it meets the conditions therein stated. Following the receipt of a ROFO Offer and until the period of time to complete the sale of the Shares subject to the ROFO Offer in accordance with Section 6.4.1(i) has expired or the Shares subject to the ROFO Offer have been sold in accordance therewith, whichever shall occur first, no other ROFO Offer may be delivered and no Drag‑Along Right may be exercised.
  3. Right of First Refusal
     1. Third Party Offer. At any time following the third anniversary of the date hereof, if a Shareholder (the “**Initiator**”) receives a *bona fide* offer by a third party with whom each of the Shareholders is dealing at Arm’s Length to purchase all or part of the Initiator’s Shares (the “**Third Party Offer**”) and which the Initiator has accepted subject only to right of first refusal provided in this Section 6.5.3 and the Tag‑Along Right provided in Section 6.6.6 (if it meets the conditions therein stated), the Initiator must first offer for sale the Shares subject to the Third Party Offer to the other Shareholders (the “**Recipients**”) pursuant to a written notice (the “**ROFR Offer**”) sent to the Recipients and the Corporation within five (5) days of the Initiator’s said acceptance of the Third Party Offer; the ROFR Offer shall offer to sell to the Recipients the Initiator’s Shares affected by the Third Party Offer for the price per Share and upon the terms and conditions set forth in the Third Party Offer, shall be irrevocable for a period of sixty (60) days from the date of receipt of the ROFR Offer by the Recipients and the Corporation and shall include a copy of the Third Party Offer.
     2. Validity of Third Party Offer. A Third Party Offer shall not be valid for purposes hereof unless it satisfies all of the Third Party Offer Conditions (save and except that the third party shall be entitled to conduct a due diligence investigation that is commercially reasonable in the circumstances in both time and scope).
     3. Exercise of Right of First Refusal. Subject to Section 6.6.4, each Recipient shall have the right, by written notice to the Initiator within sixty (60) days from the date of receipt of a ROFR Offer, to:
        1. acquire a number of Shares from the Initiator for the price per Share and upon the terms and conditions set forth in the Third Party Offer *pro rata* to the Recipient’s respective Proportionate Interest (or in such other proportions as the Recipients desiring to exercise their right of first refusal hereunder may agree among themselves) and indicating how many additional Shares such Recipient is willing to purchase in accordance with this Section 6.6.1 if one or more other Recipients do not elect to exercise the right of first refusal herein granted. In the event that one or more Recipients elects to purchase its *pro rata* (based on its Proportionate Interest)number of the Initiator’s Shares and one or more other Recipients decline to elect to so purchase, the Recipient(s) electing to so purchase shall have the further right and option to purchase the remaining Initiator’s Shares subject to the Third Party Offer at the same price per Share and upon the same terms and conditions as set forth in the Third Party Offer in proportion to the respective Proportionate Interest of the Recipients willing to exercise the right provided under this Section 6.6.1 to purchase Shares over and above their *pro rata* entitlement with other electing Recipients (or in such other proportions as they may agree among themselves);
        2. decline the ROFR Offer and exercise its Tag‑Along Right pursuant to Section 6.6.6 hereof; or
        3. decline the ROFR Offer without exercising its Tag‑Along Right.
     4. ROFR Offer delivered by PROCSREST. In the event that (a) the Initiator of the ROFR Offer is PROCSREST (the “**PROCSREST ROFR Offer**”), and (b) S.N.A. has indicated its willingness to acquire all or a portion of the Shares affected by the Third Party Offer indicated in the PROCSREST ROFR Offer (the “**PROCSREST ROFR Shares**”) pursuant to, and in accordance with, Section 6.6.1 within the aforesaid sixty (60)‑day delay, S.N.A. shall have the exclusive right and option to purchase all or part of the PROCSREST ROFR Shares in priority to the other Recipients. If there remain PROCSREST ROFR Shares which S.N.A. elected not to purchase in accordance with Section 6.6.1 and this Section 6.6.4 and one or more of the other Recipients have elected to exercise its right of first refusal provided under Section 6.6.1 and purchase its *pro rata* (based on its Proportionate Interest) number of the PROCSREST ROFR Shares, the Recipient(s) electing to so purchase shall have the right and option to purchase the remaining PROCSREST ROFR Shares not purchased by S.N.A. at the same price per Share and upon the same terms and conditions as set forth in the Third Party Offer in accordance with the terms hereof in proportion to the respective Proportionate Interest of the Recipients willing to exercise the right of first refusal provided under Section 6.6.1 to purchase Shares over and above their *pro rata* entitlement with other electing Recipients (or in such other proportions as they may agree among themselves).
     5. Failure to Notify. In the event that a Recipient fails to notify the Initiator pursuant to Section 6.5.1 within the aforesaid sixty (60) day delay, such Recipient shall be deemed to have elected to decline the ROFR Offer and elected not to exercise its Tag‑Along Right pursuant to Section 6.6.6.
     6. Failure to Purchase Totality. In the event that the Recipients do not, collectively, elect to acquire all of the Shares subject to the Third Party Offer in accordance with Section 6.6.1, the Recipients shall be deemed to have forfeited the right of first refusal provided in this Section 6.5.3. In such an event (i) if the Initiator holds twenty-five percent (25%) or more of the Shares, the Initiator shall send a written notice to the Recipients that notified it pursuant to Section 6.6.1, within five (5) days of the expiry of the delay to respond specified in Section 6.5.1 (the “**ROFR Tag‑Along Notice**”), which notice shall advise such Recipients that pursuant to Section 6.5.1, they are deemed to have forfeited their right of first refusal and such Recipients shall have the right to exercise their Tag‑Along Right pursuant to Section 6.6.6 hereof, and (ii) the Initiator may, subject to the Tag‑Along Right of the Recipients who notified the Initiator pursuant to Section 6.5.1 and the rights of Recipients entitled to receive the ROFR Tag‑Along Notice and that exercised their Tag‑Along Right in accordance with Section 6.6.6, sell its Shares subject to the Third Party Offer to the Person having made the Third Party Offer for the price per Share and upon the terms and conditions set forth in the Third Party Offer within one hundred and twenty (120) days from the date of receipt of the ROFR Offer by the Recipients and the Corporation, failing which each of the provisions of this Section 6.5.3 shall apply again to any proposed sale of Shares.
     7. Closing. The purchase and sale of Shares pursuant to Section 6.6.1 (for the purposes of Article 13, a “**Sale Transaction**”) shall take place on the date which is ninety (90) days after the date the Recipients and the Corporation received the ROFR Offer (for the purposes of Article 13, the “**Closing Date**”), at the principal place of business of the Corporation at 10:00 a.m. local time. For the purposes of Article 13, the Initiator shall be the “**Vendor**”, each Recipient acquiring Shares pursuant to Section 6.6.1 a “**Purchaser**”, the “**Purchase Price**” shall be the aggregate purchase price for the Shares to be acquired by such Purchaser pursuant to Section 6.6.1 and the “**Purchased Shares**” shall be the aggregate of the Shares to be acquired by such Purchaser pursuant to Section 6.6.1.
     8. Application and Exclusion of Other Rights. The right of first refusal provided in this Section 6.5.3 shall not apply to any sale of Shares subject to a ROFO Offer made to a third party in accordance with Section 6.4.2 or Section 6.5.1. Following the receipt of a ROFR Offer and until the period of time to complete the sale of Shares subject to the ROFR Offer in accordance with Section 6.5.3 has expired or the Shares subject to the ROFR Offer have been sold in accordance therewith, whichever shall occur first, no other ROFR Offer or ROFO Offer may be delivered and no Drag‑Along Right may be exercised.
  4. Tag‑Along Right

Upon the receipt of a Consent Notice from the Consenting Shareholders authorizing a Transfer (save and except for Transfers made in accordance with the provisions of 6.5 (right of first opportunity) or 6.6 (right of first refusal)) of twenty-five percent (25%) or more of the issued and outstanding Shares of a Shareholder (the “**Early Transferor**”), or upon receipt from an Initiator (or Initiators) holding at least twenty-five percent (25%) or more of the Shares of a ROFO Tag‑Along Notice, a ROFR Offer or a ROFR Tag‑Along Notice, all Shareholders other than the Early Transferor or Initiator (the “**Tag-Along Shareholders**”) as the case may be, shall have the right to elect (the “**Tag‑Along Right**”), by written notice to the Early Transferor or Initiator, as the case may be, within thirty (30) days from the date of receipt of the Consent Notice, ROFO Tag‑Along Notice, ROFR Offer or ROFR Tag‑Along Notice, as the case may be, as a condition precedent to any sale of the Shares of the Early Transferor or Initiator, as the case may be, to a third party, to require the third party to purchase the same proportion of Voting Shares and Participating held by such Tag-Along Shareholder (in relation to all such Shares held by such Tag-Along Shareholder) as the proportion of Voting Shares and Participating Shares to be sold by the Early Transferor or Initiator (in relation to all such Shares held by the Early Transferor or Initiator, as the case may be) for a price per Share which is the same as that which is set forth in the Consent Notice, ROFO Tag‑Along Notice, ROFR Offer or ROFR Tag‑Along Notice, as the case may be, and otherwise upon the same terms and conditions as set forth in the Consent Notice, ROFO Tag‑Along Notice, ROFR Offer or ROFR Tag‑Along Notice. Should a Tag-Along Shareholder not have notified the Early Transferor or Initiator, as the case may be, in writing of its intention to exercise its Tag‑Along Right within the thirty (30)‑day delay mentioned hereinabove, such Tag-Along Shareholder shall be deemed to have elected not to exercise such right. For greater certainty, the Tag‑Along Right provided in this Section 6.6.6 shall not be applicable to, and no Shareholder shall be entitled to exercise it, in respect of (i) a Transfer of Shares to a Permitted Transferee or to another Shareholder pursuant to that Shareholder’s exercise of its right of first opportunity provided at Section 6.4.1(i) or its right of first refusal provided at Section 6.5.3; (ii) the sale of the portion of the Shares subject to a ROFO Offer not taken up by the Recipients pursuant to Section 6.5.2(i) and made to a third party in accordance with Section 6.5.1; or (iii) the sale of Shares subject to a ROFO Offer or a ROFR Offer where the Initiator holds less than twenty-five percent (25%) or more of the Shares.

* 1. Drag‑Along Right

If one or more Shareholders holding collectively eighty percent (80%) or more of the Voting Shares (the “**Dragger**”) receives a Global Offer which the Dragger has accepted subject only to the right of first refusal provided at Section 6.5.3, the Dragger shall have the right (the “**Drag‑Along Right**”) to require the other Shareholders, on not less than sixty (60) days written notice, to sell, together with the Dragger, all of the Shares held by such other Shareholders to the third party having made the Global Offer for a price per Share which is the same as that which is to be received by the Dragger and otherwise upon the same terms and conditions as set forth in the Global Offer. In order to exercise this Drag‑Along Right, the Dragger shall, within five (5) days of the Dragger’s acceptance of the Global Offer, send to the other Shareholders and the Corporation a copy of the Global Offer (which, for greater certainty, shall include the consideration on a per Share basis for the proposed transaction) together with a written notice that the Dragger wishes to exercise its Drag‑Along Right pursuant to this Section 6.6.1. The Corporation is hereby appointed the mandatary (agent and attorney) of the Shareholders and each of them for the purposes of effecting registration of the third party as a Shareholder in completing the sale of the Shares of such Shareholders to the third party in accordance with this Section 6.6.1. Following the receipt of a ROFO Offer or a ROFR Offer, as the case may be, and within the period of time to complete the sale of the Shares subject to such ROFO Offer in accordance with Section 6.4.1(i) or such ROFR Offer in accordance with Section 6.5.3, a Dragger may not exercise its Drag‑Along Right in accordance with this Section 6.6.1. Following receipt of a Global Offer and until the period of time to complete the sale of Shares pursuant to this Section 6.6.1 has expired, no ROFO Offer or ROFR Offer may be delivered.

* 1. Suspension of Rights

For greater certainty and without limiting the generality of Article 12, no Defaulting Shareholder shall be entitled to exercise any of the rights in its favour contemplated in this Article 6.

* 1. Redemption or Purchase of Shares by Corporation

For greater certainty and notwithstanding any other provisions hereof, a redemption of Shares by the Corporation made in accordance with the Articles or this Agreement or a purchase of Shares by the Corporation to comply with an order under the Act does not trigger any of the rights or obligations provided in Section 6.4.1(i) (right of first opportunity) and, for greater certainty, does not trigger any of the rights or obligations provided in Section 6.5.3 (right of first refusal), Section 6.6.1 (tag‑along right) or Section 6.6.1 (drag‑along right).

1. Call in the event of withdrawal Event
   1. Occurrence of a Withdrawal Event

Following the occurrence of a Withdrawal Event with respect to a Shareholder (a “**Withdrawing Shareholder**”), such Withdrawing Shareholder shall be deemed to have offered to sell to the Corporation (subject to Section 7.4 hereof) and the Corporation shall have the right, but not the obligation, in respect of all of the Shares which the Withdrawing Shareholder holds, directly or indirectly, to acquire such Shares at the following price:

* + - 1. in the cases set forth in paragraphs 0 to (iii), inclusively, of the definition of Withdrawal Event, at the fair market value of such Shares, as determined in accordance with Section 0 hereof; and
      2. in the cases set forth in paragraphs 1.1(iv) to 1.1(iv), inclusively, at the lesser of (i) the issue price of such Shares and (ii) one-half of the book value of such Shares, as determined by the Corporation’s auditors;
  1. Notice of Withdrawal Event

The Corporation shall notify the Shareholders of the occurrence of a Withdrawal Event within five (5) days of knowledge by the Corporation of the occurrence of such Withdrawal Event (the “**Notice of a Withdrawal Event**”).

* 1. Fair Market Value of Shares

If the Withdrawing Shareholder and the Corporation are unable to agree on the fair market value of the Shares for the purposes of Section 7.1 within thirty (30) days following the sending of the Notice of Withdrawal Event, such fair market value shall be determined by a valuator to be chosen by the Corporation’s auditors, acting reasonably, in which case the valuator shall be a chartered accountant residing in the Province of Quebec and a member of the Canadian Institute of Chartered Business Valuators (the valuator chosen by the Corporation’s auditors being hereinafter referred to as the “**Valuator**”). The Valuator will be required to determine the fair market value of the Shares as at the date of the sending of the Notice of Withdrawal Event, and such determination must be made within sixty (60) days of the Valuator’s appointment. The Parties hereby agree to act in good faith and fully cooperate with the Valuator with a view to providing the Valuator with all information and documentation reasonably required by the Valuator to make the determination as to the fair market value of the Shares. All fees and costs of the Valuator will be borne by the Corporation. In making the determination of the fair market value of the Shares, which the parties hereto agree shall be final and conclusive and not subject to appeal or review for any reason, the Valuator shall attribute no premium nor any discount to the fair market value of the Shares as a result of the fact that such Shares constitute part of a minority or majority block of Shares in the capital of the Corporation, so that the basis upon which the fair market value of such Shares will be determined will be in proportion to the fair market value of all of the Shares of the Corporation.

The Parties acknowledge that the Valuator shall not be held liable for any error or negligence in the execution of his mandate, safe in the event of fraud, bad faith or gross negligence.

* 1. Failure by Corporation to Exercise Call Right

In the event the Corporation is unable to exercise its option to purchase the Shares from the Withdrawing Shareholder under Section 7.1 by reason that such a purchase would or could cause the failure by the Corporation to comply with the financial tests prescribed in the Act applicable to such a purchase, and the Corporation so notifies the Withdrawing Shareholder within seven (7) days following determination of the price as provided in Section 7.1, then the other Shareholders (the “**Remaining Shareholders**”) shall then have the right, but not the obligation, to purchase the Shares from the Withdrawing Shareholder for the price per Share determined pursuant to Section 7.1 *pro rata* based on the Remaining Shareholders’ respective Proportionate Interest (or in such other proportions as the Remaining Shareholders desiring to exercise their right hereunder may agree among themselves) by sending a written notice to such effect to the Withdrawing Shareholder within sixty (60) days from the date of receipt of a Notice of a Withdrawal Event and indicating how many additional Shares such Remaining Shareholder is willing to purchase, if any, in accordance with this Section 7.4 if one or more other Remaining Shareholder do not elect to exercise the right to acquire shares herein granted. In the event that one or more Remaining Shareholders elects to purchase its *pro rata* (based on its Proportionate Interest) number of the Withdrawing Shareholder’s Shares and one or more other Remaining Shareholders decline to elect to so purchase, the Remaining Shareholder(s) electing to so purchase shall have the further right and option to purchase, over and above their *pro rata* entitlement, the remaining Withdrawing Shareholder’s Shares at the same price per Share determined in accordance with Section 7.1 in proportion to the respective Proportionate Interest of the Remaining Shareholders willing to exercise the right provided under this Section 7.4 (or in such other proportions as they may agree among themselves). If the Remaining Shareholders, or any of them, do not give notice in accordance with the provisions of this Section 7.4 that they are, in the aggregate, willing to purchase all of the Withdrawing Shareholder’s Shares, then the Withdrawing Shareholder’s successors or trustee in bankruptcy or other legal representatives shall be entitled to retain that number of Shares which shall not have been the subject of a purchase by the Remaining Shareholders (the “**Remaining Shares**”), and the Remaining Shares will be subject to the terms of this Agreement and such successors, trustee in bankruptcy or legal representatives will be required to become a party to this Agreement in accordance with Section 5.11.1.

* 1. Closing

The closing of any purchase and sale transaction pursuant to this Article 7 (for the purposes of Article 13, a “**Sale Transaction**”) shall occur, as applicable, (i) within ten (10) days following determination of the price as provided in Section 7.1, or (ii) ninety (90) days following the date of receipt by the Remaining Shareholders of the Notice of Withdrawal Event, whichever date is latest (for the purposes of Article 13, the “**Closing Date**”), at the principal place of business of the Corporation at 10:00 a.m. local time. For the purposes of Article 13, the Withdrawing Shareholder shall be the “**Vendor**”, the Corporation acquiring shares pursuant to Section 7.1 or each Remaining Shareholder acquiring Shares pursuant to Section 7.4, as the case may be, a “**Purchaser**”, the “**Purchase Price**” shall be the aggregate purchase price for the Shares to be acquired by such Purchaser determined in accordance with Section 7.1 and the “**Purchased Shares**” shall be the aggregate of the Shares to be acquired by such Purchaser pursuant to Section 7.1 or Section 7.4, as applicable.

1. Termination or Resignation of Olivia
   1. Termination or Resignation of Olivia
      1. In the event Olivia cease to be employees of the Corporation or any Subsidiary, at any time, because of voluntary resignation by, or termination of, his employment with the Corporation or such Subsidiary:
         1. the ninety percent (90%) threshold required to make the fundamental decisions listed in Section 5.9 shall automatically be reduced by a number equal to the percentage of issued and outstanding Participating Shares held by Olivia at the time of his voluntary resignation or termination and Olivia shall no longer have any right to participate in the making of any such fundamental decisions. For greater clarity, following the reduction of the threshold required to make the fundamental decisions listed in Section 5.9 in accordance with the foregoing, the approval of all of the holders of the then issued and outstanding Participating Shares, other than Olivia, shall be required in order to meet the new lower threshold required to make such fundamental decisions;
         2. Olivia shall not be entitled to exercise any of the pre-emptive rights in its favour contemplated in Section 6.4;
         3. the ninety percent (90%) threshold required to consent to any Transfer of Shares not made in accordance with the provisions of Section 6.2 (permitted transfers), 6.5 (right of first opportunity), 6.6 (right of first refusal), 6.7 (tag‑along right), or 6.8 (drag‑along right) hereof shall automatically be reduced by a number equal to the percentage of issued and outstanding Participating Shares held by Olivia at the time of his voluntary resignation or termination and Olivia’s consent to such Transfer shall no longer be required; and
         4. the ninety percent (90%) threshold required to amend this Agreement or waive any provision thereof shall automatically be reduced by a number equal to the percentage of issued and outstanding Participating Shares held by Olivia at the time of Olivia’s voluntary resignation or termination and Olivia’s consent to such amendment or waiver shale no longer be required.
2. REPRESENTATIONS, WARRANTIES, COVENANTS  
   AND SHAREHOLDER RELATIONS
   1. Representations and Warranties of Shareholders
      1. Each Corporate Shareholder represents and warrants to the other Shareholders and to the Corporation the following:
         1. Status. It is duly incorporated or created and validly subsisting under the laws of its jurisdiction of incorporation or creation and has all necessary power and capacity to enter into this Agreement and to perform its obligations hereunder.
         2. Authorization. The execution and delivery of this Agreement by it and the performance of its obligations hereunder, have been duly authorized by all necessary action on its part.
         3. No Breach. The execution and delivery of this Agreement and the performance of its obligations will not conflict with, or constitute a default under, or result in a violation of (i) any of the provisions of its constating documents or by‑laws, (ii) any applicable laws or regulations, (iii) any order, judgment or decree or (iv) any agreement to which it is a party.
         4. Enforceability of Obligations. This Agreement has been duly executed and delivered by it and is a valid and binding obligation of it, enforceable against it in accordance with its terms.
      2. Each Shareholder represents and warrants to the other Shareholders and to the Corporation the following:
         1. No Bankruptcy. It (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding‑up and Restructuring Act* (Canada), (ii) has not made an assignment of any of its property for the benefit of its creditors or filed any notice of intention to make a proposal or any filing of a proposal within the meaning of the *Bankruptcy and Insolvency Act* (Canada), (iii) has not named, consented to, approved or accepted the appointment of a trustee, receiver, liquidator or sequestrator with respect to itself or its property, and (iv) has not taken any action with respect itself or its property under the terms of any law relating to insolvency or the filing of an arrangement or arrangement proposal pursuant to the *Companies’ Creditors Arrangement Act* (Canada).
         2. Regulatory Approvals and Consents. No approval or consent of any governmental authority is required in connection with its execution and delivery of this Agreement, or its consummation of the transactions contemplated by this Agreement.
         3. Ownership of Shares. It owns and it and its Permitted Transferees shall, subject to any Transfer permitted pursuant to the terms hereof, own its Shares beneficially and of record with good and marketable title thereto, Free and Clear.
   2. Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to each Shareholder that:

* + 1. Ownership of Shares. The share capital of the Corporation is as stated in the recitals to this Agreement and all of the issued and outstanding Shares are owned of record and, to the best of the Corporation’s knowledge, are owned beneficially, as stated in the recitals of this Agreement, in each case as at the date hereof.
    2. Issuance of Shares. All of the Shares have been validly issued in compliance with all applicable laws and are outstanding as fully paid and non‑assessable shares in the capital of the Corporation.
    3. Status. It is duly incorporated or created and validly subsisting under the laws of Canada and has all necessary power and capacity to enter into this Agreement and to perform its obligations hereunder.
    4. Authorization. The execution and delivery of this Agreement by it and the performance of its obligations hereunder, have been duly authorized by all necessary action on its part.
    5. No Breach. The execution and delivery of this Agreement and the performance of its obligations will not conflict with, or constitute a default under, or result in a violation of (i) the Articles or By‑Laws, (ii) any applicable laws or regulations, (iii) any order, judgment or decree, or (iv) any agreement to which it is a party.
    6. Enforceability of Obligations. This Agreement has been duly executed and delivered by it and is a valid and binding obligation of it, enforceable against it in accordance with its terms.
    7. No Bankruptcy. It (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding‑up and Restructuring Act* (Canada), (ii) has not made an assignment of any of its property for the benefit of its creditors or filed any notice of intention to make a proposal or any filing of a proposal within the meaning of the *Bankruptcy and Insolvency Act* (Canada), (iii) has not named, consented to, approved or accepted the appointment of a trustee, receiver, liquidator or sequestrator with respect to itself or its property, and (iv) has not taken any action with respect itself or its property under the terms of any law relating to insolvency or the filing of an arrangement or arrangement proposal pursuant to the *Companies’ Creditors Arrangement Act* (Canada).
    8. Regulatory Approvals and Consents. No approval or consent of any governmental authority is required in connection with its execution and delivery of this Agreement, or its consummation of the transactions contemplated by this Agreement.
  1. Shareholder Conflicts of Interest

Notwithstanding anything to the contrary herein, a Shareholder shall disclose to the Corporation and the other Shareholders, in writing, the nature and extent of any interest it has in a contract or transaction, whether made or proposed, with the Corporation or a Subsidiary, if such Shareholder (i) is a party to that contract or transaction; (ii) is an Affiliate of a party to that contract or transaction; or (iii) has a direct or indirect interest in a party to that contract or transaction. The disclosure required pursuant to this Section shall be made by the Shareholder immediately after such Shareholder becomes aware of the contract, transaction or proposed contract or proposed transaction is to be considered or has been considered by the Corporation or a Subsidiary and if the Shareholder becomes interested after a contract or transaction is concluded, immediately after it becomes so interested. A Shareholder required to make a disclosure pursuant to this Section 9.3 shall not participate in any discussion among Shareholders concerning, nor vote on any Shareholder resolution to approve, the contract or transaction for which the disclosure is required.

1. CONFIDENTIALITY
   1. Confidentiality

The Parties acknowledge and agree that all information with respect to the Corporation and its Subsidiaries and their respective businesses, operations, properties, assets, liabilities, prospects and plans, whether past, present or future, or whether oral, in writing or in any other form or media (the “**Information**”), is confidential and proprietary and the Parties agree to treat the Information as confidential. Except as required in the furtherance of the Corporation’s business, the Parties shall not at any time or under any circumstances, directly or indirectly communicate or disclose to any Person (other than to its legal advisors or auditors as reasonably necessary in connection with its interest in the Corporation), or make use of (except in connection with its interest in the Corporation), any Information without the prior written consent of the Board of Directors provided, however, that no Party shall be liable for any such communication, disclosure or use of Information if such Information:

* + - 1. becomes generally available to the public other than as a result of a disclosure by a Party or its representatives in violation of this Agreement or a similar agreement to which the Corporation is a party and of which the Party is aware;
      2. was available to such Party on a non‑confidential basis without violation of this Agreement prior to its disclosure by the Corporation or its representatives;
      3. becomes available to such Party on a non‑confidential basis without violation of this Agreement from a source other than the Corporation or its representatives provided that such source is not bound by a confidentiality agreement with the Corporation or a duty of confidentiality to or in respect of the Corporation to the knowledge of such Party;
      4. such Party is required by law to disclose, provided that such Party first notifies the Corporation that it believes it is required to disclose such Information and it allows the Corporation a reasonable period of time to contest the disclosure of such Information;
      5. is disclosed by a Shareholder to a Person to whom the disclosing Shareholder proposes to Transfer Shares in a transaction to be made in accordance with the provisions of this Agreement, provided that such Person shall first have become party to a confidentiality agreement in favour of the Corporation in form and substance satisfactory to the Board, acting reasonably; or
      6. is disclosed by a Shareholder to any potential provider of financing to the Corporation or to such Shareholder in connection with the exercise by such Shareholder of its rights hereunder, provided such potential provider of financing shall first have become party to a confidentiality agreement in favour of the Corporation in form and substance satisfactory to the Board acting reasoanbly.
  1. Survival

The terms of this Article 10 shall survive any termination of this Agreement without limit as to time.

1. Non‑Competition, NON‑SOLICITATION AND NON‑DISPARAGEMENT
   1. Definitions

For purposes of this Article 11:

“**Non‑Solicitation Period**” means the period commencing on the date hereof and ending twelve (12) months following the later of the date when a Shareholder ceases to be a shareholder of the Corporation and the date when a Principal of such Shareholder ceases to be an employee of the Corporation or any Subsidiary thereof;

“**Non‑Competition Period**” means the period commencing on the date hereof and ending twelve (12) months following the later of the date when a Shareholder ceases to be a shareholder of the Corporation and the date when a Principal of such Shareholder ceases to be an employee of the Corporation or any Subsidiary thereof;

“**Restricted Area**” means worldwide; and

“**Business**” means the development and licensing and/or sale of a software tool aimed at facilitating the drafting, review or revision of legal documents.

* 1. Non‑Solicitation

Each Shareholder and its Principal(s) covenant and agree that it or they, as applicable, shall not during the Non‑Solicitation Period, contact, approach or solicit for the purpose of offering employment to or hiring (whether as an employee, agent, independent contractor or otherwise) or actually hire any person employed by the Corporation or engaged as consultant to or agent of the Corporation, without the prior written consent of the Board of Directors; or solicit or attempt to induce any customer, supplier, independent contractor or other Person or entity having business relations with the Corporation into any business relationship which is the same as, is substantially similar or is in competition, in whole or in part, with the Business in the Restricted Area.

* 1. Non‑Competition

Other than on behalf of the Corporation or its Subsidiaries, each Shareholder and its Principal(s) covenant and agree that it or they, as applicable, shall not, during the Non‑Competition Period, in the Restricted Area, either on its own behalf or in partnership or jointly or in connection with or on behalf of any Person, whether directly or indirectly, in any capacity whatsoever including, without limitation, as an owner, operator, manager, employer, employee, principal, agent, partner, distributor, dealer, contractor, joint venturer, trustee, shareholder, lender, officer, director, advisor, representative or otherwise, render services to, carry on or be engaged in, or be connected with or be interested in or advise, lend money to, guarantee the debts or obligations of, or in any manner participate in the management, operation or control of any activity or business which is the same as, is substantially similar or is in competition, in whole or in part, with the Business.

* 1. Non‑Disparagement

Each Shareholder and its Principals agree to refrain from disparaging or otherwise making derogatory comments or statements, orally or in writing, concerning the Corporation or any of its Subsidiaries or any of their respective shareholders, directors, officers or employees. Each Shareholder and its Principals agree, that for the period commencing on the date hereof and ending twelve (12) months following the date when it or the Shareholder of which it is the Principal, as the case may be, ceases to be a shareholder of the Corporation, it shall give the Coorporation a reasonable opportunity to review and consult with it on any statement, disclosure or publication made by it and its Affiliates concerning the Corporation or its Subsidiaries and shall cooperate and cause its Affiliates to cooperate with any reasonable request made by the Corporation concerning any such statement, disclosure or publication to fully comply with the provisions of this Section 11.4.

* 1. Limitation

Nothing in this Article 11 shall prevent any Shareholder or its Principals from directly or indirectly owning securities (i) representing up to five percent (5%) of the issued shares of a corporation, the shares of which are listed on a recognized stock exchange or traded in the over‑the‑counter market in Canada or the United States, which carries on a business which is the same as or substantially similar to or which competes with the business of the Corporation, (ii) of a mutual fund or other investment entity that invests in a portfolio the selection and management of which is not within the control of the Shareholder or its Principal (or its or his Affiliates), or (iii) held in a fully managed account where neither the Shareholder nor its Principal nor its or his Affiliates, as the case may be, direct or influence in any manner the selection of any investment in such securities.

* 1. Breach

Each Shareholder agrees that, in the event of any actual or threatened breach of any of the covenants or agreements contained in this Article 11, without prejudice to any and all other rights and recourses of the Corporation or the Shareholders, the Corporation or any Shareholder shall have the right to enforce the terms and provisions thereof by means of compelling specific performance and/or by means of injunction.

1. Default
   1. Events of Default

A Shareholder shall be deemed, for the purposes of this Agreement, to be a “**Defaulting Shareholder**” upon the occurrence of any of the following events (each an “**Event of Default**”) in respect of itself:

* + 1. any Transfer by the Shareholder of all or any part of its Shares, except in accordance with the terms of this Agreement;
    2. any Transfer by a Principal of a Shareholder of any securities of such Shareholder in breach of Section 6.3.1;
    3. any assignment of property for the benefit of creditors in general, any filing of a notice of intention to make a proposal or any filing of a proposal within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any naming, consenting to, approval or acceptance of the appointment of a trustee, receiver, liquidator or sequestrator with respect to the Shareholder or its property, any action with respect to the Shareholder or its property under the terms of any law relating to insolvency or the filing of an arrangement or arrangement proposal pursuant to the *Companies’ Creditors Arrangement Act* (Canada);
    4. the directors or shareholders of the Shareholder which is not an individual pass a resolution for, or take or institute any proceedings for, or any order is made for, the continuance, winding up, liquidation, reorganization or dissolution of the Shareholder;
    5. the Shareholder or its Principal breaches, directly or indirectly, in any material respect, any provisions of this Agreement and does not remedy same withinfive (5) days of receipt from another Shareholder or the Corporation of a written notice advising it of the breach;
    6. the Shareholder or any of its Principals are placed under protective supervision (as such term is used in Chapter III of Title IV of Book One of the *Civil Code of Québec*); or
    7. the Shareholder is found guilty by a court of competent jurisdiction of having committed a purely indictable offence under the *Criminal Code* (Canada) or similar legislation in any other jurisdiction, or is found guilty of any other offence under the *Criminal Code* (Canada) or similar legislation in any other jurisdiction which would have a material adverse effect on the reputation of the Corporation.
  1. Suspension of Rights

The Defaulting Shareholder shall, immediately upon the occurrence of an Event of Default, lose all rights granted to it under this Agreement and the rights to receive any distribution of dividends or similar payments, but shall remain bound by all other terms and conditions of this Agreement.

1. PROCEDURE FOR SALE OF SHARES
   1. Application of Sale Provisions

Except as may otherwise be expressly provided in this Agreement, the provisions of this Article shall apply to any Transfer of Shares between or among Shareholders or, to the extent applicable, between Shareholders and the Corporation pursuant to the provisions of this Agreement. Notwithstanding any other provision hereof, in the event that the legal and/or tax advisors of a Purchaser determine, at the expense of the Purchaser, that the same objectives described herein for such Sale Transaction can be accomplished in a way that is more advantageous to the Purchaser but that is not prejudicial in any material respect to the Vendor and/or the Corporation, the Parties agree to implement such procedure set forth by the legal and/or tax advisors of the Purchaser.

* 1. Defined Terms

For purposes of this Article, the terms “**Vendor**”, “**Purchaser**”, “**Sale** **Transaction**”, “**Closing Date**”, “**Purchase Price**” and “**Purchased Shares**” with respect to any Sale Transaction shall have the meanings attributed to them in Sections 6.5.3, 6.6.2 or 0, as the case may be.

* 1. Obligations of Vendor

At or prior to the Closing Date, the Vendor shall:

* + 1. assign and transfer to the Purchaser the Purchased Shares and deliver the share certificate(s) representing the Purchased Shares duly endorsed for transfer to the Purchaser or as directed by it;
    2. if the Vendor is Transferring all of its Shares, deliver to the Corporation signed resignations of the Vendor, its Principal(s) and its nominees, if any, as directors, officers and employees of the Corporation and any Subsidiary;
    3. do all other things required in order to deliver good and marketable title to the Purchased Shares to the Purchaser Free and Clear;
    4. either (i) represent and warrant in favour of each Purchaser that the Vendor is not a non‑resident of Canada for purposes of the *Income Tax Act* (Canada), or (ii) if the Vendor is a non‑resident of Canada for purposes of the *Income Tax Act* (Canada) and if and only if the Purchased Shares are “taxable Canadian property” or “taxable Québec property” as such terms are defined in the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), respectively, deliver to each Purchaser a certificate from the Canada Revenue Agency under Section 116 of the *Income Tax Act* (Canada), as the same may be amended or replaced from time to time, specifying a certificate limit in respect of the sale of the Purchased Shares which is equal to or in excess of the Purchase Price in the event that the requirements of such legislation apply to such sale; provided that, if no such representation and warranty or certificate is delivered by the Vendor, each Purchaser shall be entitled to deduct from the Purchase Price otherwise payable to the Vendor the amount required to be withheld under section 116 of the *Income Tax Act* (Canada) (and any amount required to be withheld);
    5. if the Vendor is Transferring all of its Shares, deliver to the Corporation a release by each of the Vendor, its Principal(s) and its nominees, if any, of all claims against the Corporation and any Subsidiary with respect to any matter or thing up to and including the Closing Date in their capacities as a director, officer, Shareholder, employee or creditor of the Corporation and any Subsidiary, as the case may be, except for any claims which might arise out of the Sale Transaction; and
    6. if the Vendor is Transferring all of its Shares, deliver to the remaining Shareholders a release by the Vendor, its Principal(s) and its nominees in their capacity as a director, officer and Shareholder of the Corporation and any Subsidiary of all of their claims against each remaining Shareholder and their respective nominees, if any, in their capacities as a Shareholder, director or officer of the Corporation and any Subsidiary, except for any claims which might arise out of the Sale Transaction.
  1. Release of Guarantees, etc.

If the Vendor is Transferring all of its Shares and if, at the Closing Date, the Vendor, a Principal of the Vendor or any other Person for and on behalf of the Vendor (collectively, a “**Guarantor**”), shall have outstanding any guarantees, securities or covenants lodged with any Person to secure any indebtedness, liability or obligation of the Corporation or any Subsidiary or the remaining Shareholders, then the remaining Shareholders shall use their best efforts to deliver or cause to be delivered to the Vendor or cancel or cause to be cancelled all of such guarantees, securities and covenants at the Closing Date. If, notwithstanding such reasonable best efforts, the delivery up or cancellation of any such guarantee, security or covenant is not obtained, the remaining Shareholders shall deliver to the Guarantor an indemnity in writing and on a solidary (joint and several) basis, in form reasonably satisfactory to counsel for the Vendor, indemnifying the Guarantor against any and all claims which may be or which shall have been paid, suffered or incurred by them with respect to the said guarantee, security or covenant.

* 1. Deliveries to Vendor

If the Vendor is Transferring all of its Shares, at or prior to the Closing Date, each of the remaining Shareholders shall:

* + 1. deliver to each of the Vendor, the Principal(s) of the Vendor and the Vendor’s nominees, if any, a release by it, in its capacity as a director, officer, employee or shareholder of the Corporation and any Subsidiary, of all of its claims against the Vendor, the Principal(s) of the Vendor and the Vendor’s nominees in their capacity as a Shareholder, director, officer or employee of the Corporation and any Subsidiary, except for any claims which may arise out of the Sale Transaction; and
    2. cause the Corporation to deliver to each of the Vendor, the Principal(s) of the Vendor and the Vendor’s nominees a release by the Corporation and any Subsidiary of all their claims against each of the Vendor, the Principal(s) of the Vendor and the Vendor’s nominees with respect to any matter or thing arising as a result of the Vendor or its nominees being a Shareholder, director, officer or employee of the Corporation and any Subsidiary, as the case may be, except for any claims which might arise out of the Sale Transaction.
  1. Payment of Purchase Price

Except as otherwise provided herein, the Purchase Price shall be paid by the Purchaser in full by certified cheque, wire transfer or other immediately available funds at the Closing Date.

* 1. Indebtedness of Shareholder to the Corporation and/or any Subsidiary

Notwithstanding any provision hereof to the contrary, if, on the Closing Date of any Sale Transaction, the Vendor and/or its Principal is indebted to the Corporation and/or any Subsidiary in an amount recorded on the books of the Corporation and/or any Subsidiary and verified by the auditors/accountants of the Corporation, then unless otherwise agreed in writing between the Corporation and the Vendor, the Purchaser shall pay, on account of the Purchase Price payable for such Vendor’s Shares, to the Corporation an amount equal to the amount of indebtedness of the Vendor and/or its Principal to the Corporation and/or any Subsidiary (up to the amount of the Purchase Price payable for such Vendor’s Shares) by delivering to the secretary of the Corporation, at the Closing Date, such amount by certified cheque, wire transfer or other immediately available funds and the Corporation shall apply such amount to the repayment of the indebtedness of the Vendor and/or its Principal to the Corporation and/or any Subsidiary. In the event that the Vendor sells all of the Shares owned by him/it and the indebtedness of the Vendor and/or its Principal to the Corporation and/or any Subsidiary exceeds the proceeds of such sale, then, at the Closing Date, the balance of such indebtedness to the Corporation and/or any Subsidiary shall become immediately due and payable. Except as otherwise provided herein, if the Corporation and/or any Subsidiary is indebted to the Vendor and/or its principal, then at the Closing Date, such debtor shall repay all indebtedness owing to the Vendor and/or its Principal.

1. GENERAL PROVISIONS
   1. Reclassification of Shares

The provisions of this Agreement shall apply, *mutatis mutandis*, to any shares or securities of any nature into which the Shares may be converted, exchanged, reclassified, redivided, redesignated, divided or consolidated, to any shares or securities of any nature that are received by a Shareholder as a stock dividend or distribution payable in shares, securities, warrants, rights or options of any nature of the Corporation, to any shares, securities, warrants, rights or options of any nature of the Corporation or any successor, continuing company or continuing corporation of the Corporation that may be received by a Shareholder on a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, and to any shares, securities, warrants, rights or options hereafter issued or allotted by the Corporation to a Shareholder, all of which shares, securities, warrants, rights or options shall be deemed to be Shares for all purposes of this Agreement including the definition of Shares at Section 0 hereof.

* 1. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

|  |  |
| --- | --- |
| If to Sandra: | Attention: Sandra Mulini Email: Sandra.muzzo@MONEYINC.com |
| If to AlesSandra: | Attention: ALESSANDRA CARILO Email: alessandra.carilo@MONEYINC.com |
|  |  |
| If to Olivia: | Attention: OLIVIA QUACH Email: Olivia.Quach@MONEYINC.com |

|  |  |
| --- | --- |
| If to S.N.A.: | Attention:  Email: nsa@MONEYINC.com |

|  |  |
| --- | --- |
| If to PROCSREST: | Attention:  Email: [ds@SMK.com](mailto:ds@skm.com) Fax: 514.878.9195 |

|  |  |
| --- | --- |
| If to Investor: | XX  XX  XX  Attention: XX Email: XX |

|  |  |
| --- | --- |
| If to Principals of PROCSREST: | XX  XX  XX  Attention: XX Email: XX |
|  |  |
|  |  |
| If to Principal of Investor: | XX  XX  XX  Attention: XX Email: XX |

|  |  |
| --- | --- |
| If to the Corporation: | 133 Laurier West Montreal, Quebec  H2T 2N6  Attention: President and Secretary Email: Sandra.muzzo@MONEYINC.com |

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid. Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section.

* 1. Endorsement of Share Certificates

Any and all certificates representing Shares now or hereafter beneficially owned by the Shareholders during the term of this Agreement shall have endorsed thereon, in bold type, a legend in the following form:

“The securities represented by this certificate are subject to the provisions of a shareholders’ agreement entered into between Sandra Mulini, ALESSANDRA CARILO, OLIVIA QUACH, S.N.A. Holdings Inc., PROCSREST Management Consultants Inc.,Groupe WeCanParty Inc. and the Corporation as of \_\_\_\_\_\_\_\_\_\_\_\_\_, 2016, as such agreement may be amended, modified, replaced, restated or supplemented from time to time in accordance with the provisions thereof, which agreement contains restrictions on the right to transfer or otherwise deal with such securities.”

* 1. Accounting Principles

All calculations made or referred to herein will be made on an accrual basis.

* 1. Time of the Essence

Time shall be of the essence of this Agreement. Each of the Parties shall be in default by the mere lapse of time for performing its obligations hereunder, without the necessity of further notice or delay, as contemplated by article 1594 of the *Civil Code of Québec*.

* 1. Amendments and Waivers

This Agreement may be amended from time to time and any provision may be waived from time to time, in either case with the written consent of the Shareholders holding (together with their Permitted Transferees) at least ninety percent (90%) of the issued and outstanding Participating Shares:, and any amendment or waiver so approved shall be binding upon all of the Shareholders and the Corporation. Notwithstanding the foregoing, no amendment or waiver that would have a discriminatory impact on a particular holder of Shares as contrasted with its impact on another holder of the same number of Shares shall be effective without the consent of the Shareholder discriminated against. 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. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default or by anything done or omitted to be done by another Party.

* 1. Successors and Assigns

This Agreement shall be binding upon the Parties and their respective successors and assigns and will enure to the benefit of and be enforceable by the Parties and their respective successors and assigns only to the extent that such successors and assigns are permitted successors and assigns pursuant to the terms hereof. No Party may assign its rights hereunder except as expressly provided herein.

* 1. Further Assurances

Each of the Parties shall, from time to time hereafter and upon any reasonable request of another Party, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

* 1. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

* 1. Governing Law

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

* 1. Independent Legal Advice

Each of the Parties acknowledges that:

* + - 1. the terms of this Agreement are the result of discussion and negotiation between the Parties;
      2. it has had sufficient time to review and consider this Agreement thoroughly;
      3. it has read and understands the terms of this Agreement and its obligations hereunder;
      4. it has been given an opportunity to obtain independent legal advice considering the interpretation and effect of this Agreement and any other independent professional advice it desired respecting the terms of this Agreement; and
      5. this Agreement is entered into freely and voluntarily.
  1. Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

* 1. Language

The Parties have requested that this Agreement and all related documents be drawn up in English only. *Les parties aux présentes ont exigé que le présent contrat et tous les documents qui s’y rattachent soient rédigés en anglais seulement*.

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties hereto as of the date hereinabove first mentioned.

**Sandra Mulini**

**ALESSANDRA CARILO**

**OLIVIA QUACH**

**S.N.A. HOLDINGS INC.**

Per:   
 Name:   
 Title: **[XX]**

**PROCSREST MANAGEMENT CONSULTANTS INC**

Per:   
 Name:   
 Title: Partner

**GROUPE WECANPARTY INC.**

Per:   
 Name:   
 Title: President, Secretary and Treasurer

**MONEYINC SOLUTIONS INC.**

Per:   
 Name: Sandra Mulini  
 Title: President and Secretary