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Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

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Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

MIMI'S ROCK, INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002601506

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

OCTOBER 16 OCTOBRE, 2017



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

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20825789

Ontario Corporation Number
Numéro de la compagnie en Ontario
2601506

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
MIMI'S ROCK, INC.

2. The address of the registered office is: *Adresse du siège social:*
C/O BENNETT JONES LLP
100 KING STREET WEST Suite 3400
1 FIRST CANADIAN PLACE
(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)
TORONTO ONTARIO
CANADA M5X 1A4
(Name of Municipality or Post Office) (Postal Code/Code postal)
(Nom de la municipalité ou du bureau de poste)

3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 10

4. The first director(s) is/are: *Premier(s) administrateur(s):*
First name, initials and surname Resident Canadian State Yes or No
Prénom, initiales et nom de famille Résident Canadien Oui/Non

Address for service, giving Street & No. Domicile élu, y compris la rue et le
or R.R. No., Municipality and Postal Code numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal

- * TELFER R. YES
HANSON
1461 CAROLINE STREET

BURLINGTON ONTARIO
CANADA L7S 2M6

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

Premier(s) administrateur(s):

First name, initials and surname
Prénom, initiales et nom de famille

Resident Canadian State Yes or No
Résident Canadien Oui/Non

Address for service, giving Street & No.
or R.R. No., Municipality and Postal Code

*Domicile élu, y compris la rue et le
numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal*

* DAVID B.M.

YES

KOHLER

382 TRAFALGAR ROAD

OAKVILLE ONTARIO

CANADA L6J 3H5

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

None

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

The Corporation is authorized to issue one class of shares, to be designated as "Common Shares", in an unlimited number.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

The Common Shares shall have attached thereto the following rights:

1. to vote at any meeting of shareholders of the Corporation;
2. to receive any dividend declared by the Corporation; and
3. to receive the remaining property of the Corporation on dissolution.

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

The right to transfer shares of the Corporation shall be restricted in that no holder of such shares shall be entitled to transfer any shares without either:

(a) if the transfer of such shares is restricted by any shareholders' agreement, complying with such restrictions in such agreement; or

(b) if there are no such restrictions, either:

(i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or

(ii) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by a resolution in writing signed by all of the shareholders of the Corporation entitled to vote on that resolution (other than a separate class vote of the holders of another class of shares of the Corporation).

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

1. The right to transfer securities of the Corporation (other than non-convertible debt securities of the Corporation) shall be restricted in that no holder of such securities shall be entitled to transfer any securities without either:

(a) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or

(b) if there are no such restrictions, either:

(i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or

(ii) the approval of the holders of at least a majority of the securities of the Corporation entitling the holders thereof to vote in all circumstances for the time being outstanding expressed by a resolution passed at a meeting of the holders of such securities or by a resolution in writing signed by all of the security holders of the Corporation entitled to vote on that resolution.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code

*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* TELFER R. HANSON
1461 CAROLINE STREET

BURLINGTON ONTARIO
CANADA L7S 2M6

* DAVID B.M. KOHLER
382 TRAFALGAR ROAD

OAKVILLE ONTARIO
CANADA L6J 3H5

SCHEDULE A

- a) To increase the authorized capital of the Corporation by creating an unlimited number of Preferred Shares.
- b) To provide that after giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of Preferred Shares, and provide that the rights, privileges, restrictions and conditions attaching to the Common Shares and Preferred Shares be as noted below.

PART A

COMMON SHARE TERMS

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- A. To vote at any meeting of shareholders of the Corporation;
- B. Subject to the prior rights attaching to any other class of shares, to receive any dividend declared by the Corporation; and
- C. Subject to the prior rights attached to any other class of shares, to receive the remaining property of the Corporation on dissolution.

PART B

PREFERRED SHARE TERMS

The Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set out below.

1. DEFINITIONS

1.1 In these Preferred Share terms and conditions, the following words and phrases shall have the following meanings:

- (a) "**Act**" means the *Business Corporations Act* (Ontario), as amended;
- (b) "**Board**" means the board of directors of the Corporation;
- (c) "**Business Day**" means a day other than a Saturday, Sunday or any day that is a statutory holiday in Toronto, Ontario, Canada;
- (d) "**Change of Control**" means the acquisition of voting control or direction over at least two-thirds (66 2/3%), and less than all, of the issued and outstanding Common Shares of the Corporation;
- (e) "**Change of Control Notice**" has the meaning attributed to such term in section 8.1 below;
- (f) "**Conversion Ratio**" means the conversion of one Preferred Share into one Common Share, except in the case that a Liquidity Event has not occurred within 12 months following June 26, 2018, the conversion will be one Preferred Share into 1.1 Common Shares;
- (g) "**Corporation**" means Mimi's Rock, Inc.;
- (h) "**Dividend Value**" has the meaning attributed to such term in section 3 below;
- (i) "**holder**" in respect of any share of a specified class or series, means the registered holder thereof;
- (j) "**Issue Price**" of a Preferred Share means the price at which the Preferred Share was issued to the holder thereof;
- (k) "**Liquidity Event**" means: (i) the completion of a public offering of Common Shares by the Corporation and listing of same on a Canadian or United States of America stock exchange; (ii) the sale for cash proceeds of all of the issued and outstanding Common Shares of the Corporation; (iii) the sale for cash proceeds of all, or substantially all, of the assets of the Corporation; or (iv) the amalgamation or any other corporate transaction involving the Corporation with or into another entity

pursuant to which the Common Shares of the resulting issuer from such transaction are listed on a Canadian or United States of America stock exchange;

- (l) **"Redemption Date"** has the meaning attributed to such term in section 8.1 below;
- (m) **"Redemption Price"** of a Preferred Share means the aggregate of the Issue Price thereof and all accrued and unpaid dividends thereon; and
- (n) **"Stock Dividend Preferred Shares"** has the meaning attributed to such term in section 3 below.

- 1.2 If any day on which any dividend on the Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a Business Day, then such dividends shall be payable or such other action shall be required to be taken on the next succeeding day that is a Business Day.

2. GENERAL

The Preferred Shares are non-voting shares, except as required by law, and shall have priority over the Common Shares with respect to dividends, liquidation, redemption and other rights and preferences in terms of seniority of payout.

3. DIVIDENDS

The holders of the Preferred Shares shall be entitled to receive and the Corporation shall pay thereon a fixed, preferential, non-cumulative stock dividend equal to 0.06 additional Preferred Shares (the **"Stock Dividend Preferred Shares"**) per Preferred Share each calendar year (such amount to be pro rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year).

In any resolution in which a stock dividend is declared, the Board shall indicate: (i) the number/fraction of Stock Dividend Preferred Shares to be issued in respect of each issued and outstanding Preferred Share; (ii) the fair market value of the Stock Dividend Preferred Shares to be issued on a per Preferred Share basis computed at the time the dividend is declared (the **"Dividend Value"**); and (iii) that the stated capital maintained by the Corporation in respect of the Preferred Shares shall be increased by an amount equal to the Dividend Value.

4. FRACTIONAL SHARES

In the case of any fractional Stock Dividend Preferred Shares issuable hereunder, the number of shares issuable shall be rounded down to the nearest whole number for each particular holder, which rounding shall be carried out for any particular holder based on the aggregate number of shares to be issued to such holder. For example, where a holder owns 100 Preferred Shares and a stock dividend is declared such that the holder is entitled to receive 0.06 Stock Dividend Preferred Shares for each of the holder's 100 Preferred Shares, the holder would be entitled to receive 6 Stock Dividend Preferred Shares and there would be no rounding for such holder. However, where a holder owns, for example, 92 Preferred Shares and a stock dividend is declared such that the

holder is entitled to receive 0.06 Stock Dividend Preferred Shares for each of the holder's 92 Preferred Shares, the holder would be entitled to receive 5.52 Stock Dividend Preferred Shares (being 92 multiplied by 0.06), which would be rounded down to 5 Stock Dividend Preferred Shares, with the holder being deemed to have waived that portion of the stock dividend that has been rounded down.

In any other circumstance in which any fractional Preferred Shares or fractional Common Shares would otherwise result from the operation of the mechanics of the steps set forth herein, such as automatic conversion upon a Liquidity Event, no fractional shares shall be issued. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a Preferred Share or Common Share as determined in good faith by the Board (for greater certainty, in the case of a conversion such cash payment shall be based on the fair market value of a Common Share). Whether or not fractional shares would be issuable shall be determined on the basis of the aggregate number of shares of the holder which are subject to the mechanic and the aggregate number of shares issuable to the holder upon such application set forth herein.

5. ADJUSTMENTS

5.1 Dividend, Subdivision, Consolidation or Reclassification of Common Shares

Subject to section 6, in the event that the Corporation shall at any time or from time to time prior to the conversion of Preferred Shares: (a) subdivide the outstanding Common Shares into a larger number of shares, (b) combine the outstanding Common Shares into a smaller number of shares or (c) issue any shares of its capital stock in a reclassification of the Common Shares (other than any such event for which an adjustment is made pursuant to another clause of this section 5), then, and in each such case, the Conversion Ratio in effect immediately prior to such event shall be adjusted (and any other appropriate actions shall be taken by the Corporation) so that the holder of any Preferred Shares thereafter surrendered for conversion shall be entitled to receive the number of Common Shares or other securities of the Corporation that such holder would have owned or would have been entitled to receive upon or by reason of any of the events described above, had such Preferred Share been converted immediately prior to the occurrence of such event. An adjustment made pursuant to this section 5.1 shall become effective retroactively: (a) in the case of any such dividend or distribution, to a date immediately following the close of business on the record date for the determination of holders of Common Shares entitled to receive such dividend or distribution or (b) in the case of any such subdivision, combination or reclassification, to the close of business on the day upon which such corporate action becomes effective.

6. ANTI-DILUTION

Notwithstanding the adjustment provisions set out in section 5, the Conversion Ratio shall not be adjusted as a result of any issuance of securities of the Corporation pursuant to:

- i. a duly approved share dividend on the Common Shares or the Preferred Shares;
- ii. the options, warrants, convertible debentures and other rights to purchase or acquire Common Shares which were outstanding as of the date of issuance;

- iii. any incentive compensation plan or employee share option plan adopted by the Corporation that has received the approval of the Board;
- iv. securities issuable to lenders of the Corporation as consideration to such lenders for entering into lending agreements with the Corporation;
- v. securities issued to strategic partners of the Corporation;
- vi. any bona fide offering of Common Shares by the Corporation, whether or not the holders of Preferred Shares participate in such offering; and
- vii. a bona fide acquisition, of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise.

7. LIQUIDITY EVENT

7.1 Automatic Conversion

All issued and outstanding Preferred Shares shall immediately be converted into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Liquidity Event. The conversion is deemed to be effected immediately prior to the closing of the Liquidity Event. All rights with respect to the Preferred Shares so converted, including the rights, if any, to receive notices and vote, shall terminate, except only the rights of holders thereof to (i) receive such number of Common Shares into which such Preferred Shares have been converted and (ii) exercise the rights to which they are entitled as holders of Common Shares. Upon such automatic conversion, the Corporation will issue and deliver to the holder of Preferred Shares, the number of Common Shares into which such Preferred Shares are converted.

8. CHANGE OF CONTROL

8.1 Notice of Change of Control

Within 30 days following a Change of Control that does not constitute a Liquidity Event, the Corporation shall deliver to each holder of Preferred Shares, at the email or mailing address of the holder as recorded in the books of the Corporation, a notice informing the holder of Preferred Shares of the Change of Control (the "**Change of Control Notice**"). The Change of Control Notice shall also notify the holder of their right, within 30 days from the date of the Change of Control Notice, either to:

- i. convert their Preferred Shares pursuant to section 8.2; or,
- ii. cause the Corporation to redeem their Preferred Shares pursuant to section 8.3.

In addition, the Change of Control Notice shall set out:

- i. the mechanism by which the holder of Preferred Shares may exercise their voluntary conversion rights as set out in section 8.2;

- ii. the Redemption Price of the Preferred Shares and the date on which redemption will take place (the "**Redemption Date**"); and
- iii. the mechanism pursuant to which the holder may cause the Corporation to redeem his, her or its Preferred Shares.

8.2 Voluntary Conversion

Holders of Preferred Shares shall have the option, at their sole discretion, to convert the Preferred Shares into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Change of Control.

8.3 Redemption

As set out in section 8.1 above, in addition to the voluntary conversion right set out in section 8.2, within 30 days following the date of the Change of Control Notice, a holder of any of the Preferred Shares shall be entitled to require the Corporation to redeem, on the Redemption Date, the Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation the Preferred Shares which the holder desires to have the Corporation redeem. The said Preferred Shares shall be redeemed on the Redemption Date set out in the Change of Control Notice and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price of the Preferred Shares shall not be made on the Redemption Date, in which case, the rights of the holders of the said Preferred Shares shall remain unaffected.

9. CANCELLATION OF SHARES

Preferred Shares that are converted or redeemed pursuant to any of the provisions hereof shall be cancelled upon conversion or redemption.

10. VOTING RIGHTS

Holders of Preferred Shares shall be entitled to receive notice of, to attend at, all meetings of the shareholders of the Corporation, other than at meetings of the holders of any other class of shares meeting separately as a class. Holders of Preferred Shares shall have no voting rights, except as required by law.

11. RESERVATION OF COMMON SHARES

The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of Preferred Shares, such number of Common Shares as from time to time is sufficient to effect the conversion of all outstanding Preferred Shares, and if at any time the number of authorized but unissued Common Shares is not sufficient to effect the conversion of all then outstanding Preferred Shares, then the Corporation will take such corporate action as may, in the opinion of its legal counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as is sufficient for such purpose.

12. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Preferred Shares shall entitle each of the holders thereof to receive an amount equal to the Issue Price per Preferred Share, plus an amount equal to six percent (6%) of the Issue Price per annum (such amount to be pro-rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year), the whole to be paid before any amount is paid or any assets of the Corporation are distributed to the holders of the Common Shares or any other shares ranking junior to the Preferred Shares on any such liquidation, dissolution, winding-up or distribution. Upon payment of the amounts so payable to them, the holders of Preferred Shares shall not be entitled to share in any further distribution of assets of the Corporation.

13. MODIFICATION

Subject to the provisions of the Act, the rights, privileges, restrictions and conditions attaching to the Preferred Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Preferred Shares given in writing by the holders of at least two-thirds of the outstanding Preferred Shares or by a resolution passed by a majority of not less than two-thirds of the votes cast by the holders of Preferred Shares who voted in respect of that resolution.

14. WITHHOLDING

For greater certainty, the Corporation is entitled to take any actions reasonably necessary to satisfy any obligations that it may have under any laws to withhold from a dividend payable by the Corporation (or deemed to have been paid or payable by the Corporation) to a holder of Preferred Shares any amount in respect of tax.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2018/06/14
(Year, Month, Day)
(année, mois, jour)

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

Mimi's Rock, Inc.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

Telfer R. Hanson

Director

(Description of Office)
(Fonction)



Ontario
CERTIFICATE
This is to certify that these
articles are effective on

**Ministère des Services
gouvernementaux et des
Services aux consommateurs**

CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

2601506

JULY 10 JUILLET, 2018

Barbara Raskitt

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

ARTICLES OF AMENDMENT STATUTS DE MODIFICATION

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

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2017/10/16

(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors. Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.**

Number of directors is/are:
Nombre d'administrateurs :

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

Number
Nombre

minimum and maximum
minimum et maximum

OF
OUR

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See Schedule A attached.

SCHEDULE A

- a) To increase the authorized capital of the Corporation by creating an unlimited number of Series A Preferred Shares.
- b) To increase the authorized capital of the Corporation by creating an unlimited number of Series B Preferred Shares.
- c) To redesignate the existing Preferred Shares of the Corporation as Series A Preferred Shares.
- d) To delete, in their entirety, all the rights, privileges, restrictions and conditions attaching to Preferred Shares.
- e) To provide that after giving effect to the foregoing, the authorized capital of the Corporation shall consist of an unlimited number of Common Shares, an unlimited number of Series A Preferred Shares and an unlimited number of Series B Preferred Shares, and provide that the rights, privileges, restrictions and conditions attaching to the Series A Preferred Shares and Series B Preferred Shares be as noted below.

A. SERIES A PREFERRED SHARE TERMS

The Series A Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set out below.

1. DEFINITIONS

- 1.1 In these Series A Preferred Share terms and conditions, the following words and phrases shall have the following meanings:
 - (a) "Act" means the *Business Corporations Act* (Ontario), as amended;
 - (b) "Board" means the board of directors of the Corporation;
 - (c) "Business Day" means a day other than a Saturday, Sunday or any day that is a statutory holiday in Toronto, Ontario, Canada;
 - (d) "Change of Control" means the acquisition of voting control or direction over at least two-thirds (66 2/3%), and less than all, of the issued and outstanding Common Shares of the Corporation;
 - (e) "Change of Control Notice" has the meaning attributed to such term in section 8.1 below;
 - (f) "Common Shares" means the common shares in the capital of the Corporation;
 - (g) "Conversion Ratio" means the conversion of one Series A Preferred Share into one Common Share, except in the case that a Liquidity Event has not occurred within 12 months following July 20, 2018, the conversion will be one Series A Preferred Share into 1.1 Common Shares;
 - (h) "Corporation" means Mimi's Rock, Inc.;
 - (i) "Dividend Value" has the meaning attributed to such term in section 3 below;

- (j) **"holder"** in respect of any share of a specified class or series, means the registered holder thereof;
- (k) **"Issue Price"** of a Series A Preferred Share means the price at which the Series A Preferred Share was issued to the holder thereof;
- (l) **"Liquidity Event"** means: (i) the completion of a public offering of Common Shares by the Corporation and listing of same on a Canadian or United States of America stock exchange; (ii) the sale for cash proceeds of all of the issued and outstanding Common Shares of the Corporation (including Common Shares issued upon any conversion of the Series A Preferred Shares as a result of such Liquidity Event); (iii) the sale for cash proceeds of all, or substantially all, of the assets of the Corporation; or (iv) the amalgamation or any other corporate transaction involving the Corporation with or into another entity pursuant to which the Common Shares of the resulting issuer from such transaction are listed on a Canadian or United States of America stock exchange;
- (m) **"Redemption Date"** has the meaning attributed to such term in section 8.1 below;
- (n) **"Redemption Price"** of a Series A Preferred Share means the aggregate of the Issue Price thereof and all accrued and unpaid dividends thereon; and
- (o) **"Series A Stock Dividend Preferred Shares"** has the meaning attributed to such term in section 3 below.

- 1.2 If any day on which any dividend on the Series A Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a Business Day, then such dividends shall be payable or such other action shall be required to be taken on the next succeeding day that is a Business Day.

2. GENERAL

The Series A Preferred Shares are non-voting shares, except as required by law, and shall have priority over the Common Shares with respect to dividends, liquidation, redemption and other rights and preferences in terms of seniority of payout.

3. DIVIDENDS

- (a) The holders of the Series A Preferred Shares shall be entitled to receive and the Corporation shall pay thereon a fixed, preferential, non-cumulative stock dividend equal to 0.06 additional Series A Preferred Shares (the **"Series A Stock Dividend Preferred Shares"**) per Series A Preferred Share each calendar year (such amount to be pro rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Series A Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year).
- (b) In any resolution in which a stock dividend is declared, the Board shall indicate: (i) the number/fraction of Series A Stock Dividend Preferred Shares to be issued in respect of each issued and outstanding Series A Preferred Share; (ii) the fair market value of the Series A Stock Dividend Preferred Shares to be issued on a per Series A Preferred Share basis computed at the time the dividend is declared (the **"Dividend Value"**); and (iii) that the

stated capital maintained by the Corporation in respect of the Series A Preferred Shares shall be increased by an amount equal to the Dividend Value.

4. FRACTIONAL SHARES

In the case of any fractional Series A Stock Dividend Preferred Shares issuable hereunder, the number of shares issuable shall be rounded down to the nearest whole number for each particular holder, which rounding shall be carried out for any particular holder based on the aggregate number of shares to be issued to such holder. For example, where a holder owns 100 Series A Preferred Shares and a stock dividend is declared such that the holder is entitled to receive 0.06 Series A Stock Dividend Preferred Shares for each of the holder's 100 Series A Preferred Shares, the holder would be entitled to receive 6 Series A Stock Dividend Preferred Shares and there would be no rounding for such holder. However, where a holder owns, for example, 92 Series A Preferred Shares and a stock dividend is declared such that the holder is entitled to receive 0.06 Series A Stock Dividend Preferred Shares for each of the holder's 92 Series A Preferred Shares, the holder would be entitled to receive 5.52 Series A Stock Dividend Preferred Shares (being 92 multiplied by 0.06), which would be rounded down to 5 Series A Stock Dividend Preferred Shares, with the holder being deemed to have waived that portion of the stock dividend that has been rounded down.

In any other circumstance in which any fractional Series A Preferred Shares or fractional Common Shares would otherwise result from the operation of the mechanics of the steps set forth herein, such as automatic conversion upon a Liquidity Event, no fractional shares shall be issued. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a Series A Preferred Share or Common Share as determined in good faith by the Board (for greater certainty, in the case of a conversion such cash payment shall be based on the fair market value of a Common Share). Whether or not fractional shares would be issuable shall be determined on the basis of the aggregate number of shares of the holder which are subject to the mechanic and the aggregate number of shares issuable to the holder upon such application set forth herein.

5. ADJUSTMENTS

5.1 Dividend, Subdivision, Consolidation or Reclassification of Common Shares

Subject to section 6, in the event that the Corporation shall at any time or from time to time prior to the conversion of Series A Preferred Shares: (a) subdivide the outstanding Common Shares into a larger number of shares, (b) combine the outstanding Common Shares into a smaller number of shares or (c) issue any shares of its capital stock in a reclassification of the Common Shares (other than any such event for which an adjustment is made pursuant to another clause of this section 5), then, and in each such case, the Conversion Ratio in effect immediately prior to such event shall be adjusted (and any other appropriate actions shall be taken by the Corporation) so that the holder of any Series A Preferred Shares thereafter surrendered for conversion shall be entitled to receive the number of Common Shares or other securities of the Corporation that such holder would have owned or would have been entitled to receive upon or by reason of any of the events described above, had such Series A Preferred Share been converted immediately prior to the occurrence of such event. An adjustment made pursuant to this section 5.1 shall become effective retroactively: (a) in the case of any such dividend or distribution, to a date immediately following the close of business on the record date for the determination of holders of Common Shares entitled to receive such dividend or distribution or (b) in the case of any such subdivision, combination or reclassification, to the close of business on the day upon which such corporate action becomes effective.

6. ANTI-DILUTION

Notwithstanding the adjustment provisions set out in section 5, the Conversion Ratio shall not be adjusted as a result of any issuance of securities of the Corporation pursuant to:

- i. a duly approved share dividend on the Common Shares or the Series A Preferred Shares;
- ii. the options, warrants, convertible debentures and other rights to purchase or acquire Common Shares which were outstanding as of the date of issuance;
- iii. any incentive compensation plan or employee share option plan adopted by the Corporation that has received the approval of the Board;
- iv. securities issuable to lenders of the Corporation as consideration to such lenders for entering into lending agreements with the Corporation;
- v. securities issued to strategic partners of the Corporation;
- vi. any bona fide offering of Common Shares by the Corporation, whether or not the holders of Series A Preferred Shares participate in such offering; and
- vii. a bona fide acquisition, of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise.

7. LIQUIDITY EVENT

7.1 Automatic Conversion

All issued and outstanding Series A Preferred Shares shall immediately be converted into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Liquidity Event. The conversion is deemed to be effected immediately prior to the closing of the Liquidity Event. All rights with respect to the Series A Preferred Shares so converted, including the rights, if any, to receive notices and vote, shall terminate, except only the rights of holders thereof to (i) receive such number of Common Shares into which such Series A Preferred Shares have been converted and (ii) exercise the rights to which they are entitled as holders of Common Shares. Upon such automatic conversion, the Corporation will issue and deliver to the holder of Series A Preferred Shares, the number of Common Shares into which such Series A Preferred Shares are converted.

8. CHANGE OF CONTROL AND REDEMPTION

8.1 Notice of Change of Control

Within 30 days following a Change of Control that does not constitute a Liquidity Event, the Corporation shall deliver to each holder of Series A Preferred Shares, at the email or mailing address of the holder as recorded in the books of the Corporation, a notice informing the holder of Series A Preferred Shares of the Change of Control (the "**Change of Control Notice**"). The Change of Control Notice shall also notify the holder of their right, within 30 days from the date of the Change of Control Notice, either to:

- i. convert their Series A Preferred Shares pursuant to section 8.2; or,
- ii. cause the Corporation to redeem their Series A Preferred Shares pursuant to section 8.3.

In addition, the Change of Control Notice shall set out:

- i. the mechanism by which the holder of Series A Preferred Shares may exercise their voluntary conversion rights as set out in section 8.2;
- ii. the Redemption Price of the Series A Preferred Shares and the date on which redemption will take place (the "**Redemption Date**"); and
- iii. the mechanism pursuant to which the holder may cause the Corporation to redeem his, her or its Series A Preferred Shares.

8.2 Voluntary Conversion

Holders of Series A Preferred Shares shall have the option, at their sole discretion, to convert the Series A Preferred Shares into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Change of Control.

8.3 Redemption

As set out in section 8.1 above, in addition to the voluntary conversion right set out in section 8.2, within 30 days following the date of the Change of Control Notice, a holder of any of the Series A Preferred Shares shall be entitled to require the Corporation to redeem, on the Redemption Date, the Series A Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation the Series A Preferred Shares which the holder desires to have the Corporation redeem. The said Series A Preferred Shares shall be redeemed on the Redemption Date set out in the Change of Control Notice and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price of the Series A Preferred Shares shall not be made on the Redemption Date, in which case, the rights of the holders of the said Series A Preferred Shares shall remain unaffected.

9. CANCELLATION OF SHARES

Series A Preferred Shares that are converted or redeemed pursuant to any of the provisions hereof shall be cancelled upon conversion or redemption.

10. VOTING RIGHTS

Holders of Series A Preferred Shares shall be entitled to receive notice of, to attend at, all meetings of the shareholders of the Corporation, other than at meetings of the holders of any other class of shares meeting separately as a class. Holders of Series A Preferred Shares shall have no voting rights, except as required by law.

11. RESERVATION OF COMMON SHARES

The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of Series A Preferred Shares, such number of Common Shares as from time to time is sufficient to effect the conversion of all outstanding Series A Preferred Shares, and if at any time the number of authorized but unissued Common Shares is not sufficient to effect the conversion of all then outstanding Series A Preferred Shares, then the Corporation will take such corporate action as may, in the opinion of its legal counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as is sufficient for such purpose.

12. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Series A Preferred Shares shall entitle each of the holders thereof to receive an amount equal to the Issue Price per Series A Preferred Share, plus an amount equal to six percent (6%) of the Issue Price per annum (such amount to be pro-rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Series A Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year), the whole to be paid before any amount is paid or any assets of the Corporation are distributed to the holders of the Common Shares or any other shares ranking junior to the Series A Preferred Shares on any such liquidation, dissolution, winding-up or distribution. Upon payment of the amounts so payable to them, the holders of Series A Preferred Shares shall not be entitled to share in any further distribution of assets of the Corporation.

13. MODIFICATION

Subject to the provisions of the Act, the rights, privileges, restrictions and conditions attaching to the Series A Preferred Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Series A Preferred Shares given in writing by the holders of at least two-thirds of the outstanding Series A Preferred Shares or by a resolution passed by a majority of not less than two-thirds of the votes cast by the holders of Series A Preferred Shares who voted in respect of that resolution.

14. WITHHOLDING

For greater certainty, the corporation is entitled to take any actions reasonably necessary to satisfy any obligations that it may have under any laws to withhold from a dividend payable by the corporation (or deemed to have been paid or payable by the corporation) to a holder of Series A Preferred Shares any amount in respect of tax.

B. SERIES B PREFERRED SHARE TERMS

The Series B Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set out below.

1. DEFINITIONS

1.1 In these Series B Preferred Share terms and conditions, the following words and phrases shall have the following meanings:

- (a) **"Act"** means the *Business Corporations Act* (Ontario), as amended;
- (b) **"Board"** means the board of directors of the Corporation;
- (c) **"Business Day"** means a day other than a Saturday, Sunday or any day that is a statutory holiday in Toronto, Ontario, Canada;
- (d) **"Change of Control"** means the acquisition of voting control or direction over at least two-thirds (66 2/3%), and less than all, of the issued and outstanding Common Shares of the Corporation;

- (e) **"Change of Control Notice"** has the meaning attributed to such term in section 8.1 below;
- (f) **"Common Shares"** means the common shares in the capital of the Corporation;
- (g) **"Conversion Ratio"** means the conversion of one Series B Preferred Share into one Common Share, except in the case that a Liquidity Event has not occurred within 12 months following July 20, 2018, the conversion will be one Series B Preferred Share into 1.1 Common Shares;
- (h) **"Corporation"** means Mimi's Rock, Inc.;
- (i) **"Dividend Value"** has the meaning attributed to such term in section 3 below;
- (j) **"holder"** in respect of any share of a specified class or series, means the registered holder thereof;
- (k) **"Issue Price"** of a Series B Preferred Share means the price at which the Series B Preferred Share was issued to the holder thereof;
- (l) **"Liquidity Event"** means: (i) the completion of a public offering of Common Shares by the Corporation and listing of same on a Canadian or United States of America stock exchange; (ii) the sale for cash proceeds of all of the issued and outstanding Common Shares of the Corporation (including Common Shares issued upon any conversion of the Series B Preferred Shares as a result of such Liquidity Event); (iii) the sale for cash proceeds of all, or substantially all, of the assets of the Corporation; or (iv) the amalgamation or any other corporate transaction involving the Corporation with or into another entity pursuant to which the Common Shares of the resulting issuer from such transaction are listed on a Canadian or United States of America stock exchange;
- (m) **"Notice to Redeem"** has the meaning attributed to such term in section 8.3 below;
- (n) **"Redemption Date"** has the meaning attributed to such term in section 8.1 below;
- (o) **"Redemption Price"** of a Series B Preferred Share means the aggregate of the Issue Price thereof and all accrued and unpaid dividends thereon; and
- (p) **"Series B Stock Dividend Preferred Shares"** has the meaning attributed to such term in section 3 below.

- 1.2 If any day on which any dividend on the Series B Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a Business Day, then such dividends shall be payable or such other action shall be required to be taken on the next succeeding day that is a Business Day.

2. GENERAL

The Series B Preferred Shares are non-voting shares, except as required by law, and shall have priority over the Common Shares, and shall be on a *pari passu* basis with the Series A Preferred Shares of the Corporation, with respect to dividends, liquidation, redemption and other rights and preferences in terms of seniority of payout.

3. DIVIDENDS

- (a) The holders of the Series B Preferred Shares shall be entitled to receive and the Corporation shall pay thereon a fixed, preferential, non-cumulative stock dividend equal to 0.06 additional Series B Preferred Shares (the "**Series B Stock Dividend Preferred Shares**") per Series B Preferred Share each calendar year (such amount to be pro rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Series B Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year); provided, however, that, in the discretion of the Board, up to 25% of such dividends shall be payable in cash and the remaining portion of such dividends shall be payable by the issuance of Series B Stock Dividend Preferred Shares (the "**Series B Stock Dividend Preferred Shares**").
- (b) In any resolution in which a stock dividend is declared, the Board shall indicate: (i) the number/fraction of Series B Stock Dividend Preferred Shares to be issued in respect of each issued and outstanding Series B Preferred Share; (ii) the fair market value of the Series B Stock Dividend Preferred Shares to be issued on a per Series B Preferred Share basis computed at the time the dividend is declared (the "**Dividend Value**"); and (iii) that the stated capital maintained by the Corporation in respect of the Series B Preferred Shares shall be increased by an amount equal to the Dividend Value.

4. FRACTIONAL SHARES

In the case of any fractional Series B Stock Dividend Preferred Shares issuable hereunder, the number of shares issuable shall be rounded down to the nearest whole number for each particular holder, which rounding shall be carried out for any particular holder based on the aggregate number of shares to be issued to such holder. For example, where a holder owns 100 Series B Preferred Shares and a stock dividend is declared such that the holder is entitled to receive 0.06 Series B Stock Dividend Preferred Shares for each of the holder's 100 Series B Preferred Shares, the holder would be entitled to receive 6 Series B Stock Dividend Preferred Shares and there would be no rounding for such holder. However, where a holder owns, for example, 92 Series B Preferred Shares and a stock dividend is declared such that the holder is entitled to receive 0.06 Series B Stock Dividend Preferred Shares for each of the holder's 92 Series B Preferred Shares, the holder would be entitled to receive 5.52 Series B Stock Dividend Preferred Shares (being 92 multiplied by 0.06), which would be rounded down to 5 Series B Stock Dividend Preferred Shares, with the holder being deemed to have waived that portion of the stock dividend that has been rounded down.

In any other circumstance in which any fractional Series B Preferred Shares or fractional Common Shares would otherwise result from the operation of the mechanics of the steps set forth herein, such as automatic conversion upon a Liquidity Event, no fractional shares shall be issued. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a Series B Preferred Share or Common Share as determined in good faith by the Board (for greater certainty, in the case of a conversion such cash payment shall be based on the fair market value of a Common Share). Whether or not fractional shares would be issuable shall be determined on the basis of the aggregate number of shares of the holder which are subject to the mechanic and the aggregate number of shares issuable to the holder upon such application set forth herein.

5. ADJUSTMENTS

5.1 Dividend, Subdivision, Consolidation or Reclassification of Common Shares

Subject to section 6, in the event that the Corporation shall at any time or from time to time prior to the conversion of Series B Preferred Shares: (a) subdivide the outstanding Common Shares into a larger number of shares, (b) combine the outstanding Common Shares into a smaller number of shares or (c) issue any shares of its capital stock in a reclassification of the Common Shares (other than any such event for which an adjustment is made pursuant to another clause of this section 5), then, and in each such case, the Conversion Ratio in effect immediately prior to such event shall be adjusted (and any other appropriate actions shall be taken by the Corporation) so that the holder of any Series B Preferred Shares thereafter surrendered for conversion shall be entitled to receive the number of Common Shares or other securities of the Corporation that such holder would have owned or would have been entitled to receive upon or by reason of any of the events described above, had such Series B Preferred Share been converted immediately prior to the occurrence of such event. An adjustment made pursuant to this section 5.1 shall become effective retroactively: (a) in the case of any such dividend or distribution, to a date immediately following the close of business on the record date for the determination of holders of Common Shares entitled to receive such dividend or distribution or (b) in the case of any such subdivision, combination or reclassification, to the close of business on the day upon which such corporate action becomes effective.

6. ANTI-DILUTION

Notwithstanding the adjustment provisions set out in section 5, the Conversion Ratio shall not be adjusted as a result of any issuance of securities of the Corporation pursuant to:

- i. a duly approved share dividend on the Common Shares or the Series B Preferred Shares;
- ii. the options, warrants, convertible debentures and other rights to purchase or acquire Common Shares which were outstanding as of the date of issuance;
- iii. any incentive compensation plan or employee share option plan adopted by the Corporation that has received the approval of the Board;
- iv. securities issuable to lenders of the Corporation as consideration to such lenders for entering into lending agreements with the Corporation;
- v. securities issued to strategic partners of the Corporation;
- vi. any bona fide offering of Common Shares by the Corporation, whether or not the holders of Series B Preferred Shares participate in such offering; and
- vii. a bona fide acquisition, of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise.

7. LIQUIDITY EVENT

7.1 Automatic Conversion

All issued and outstanding Series B Preferred Shares shall immediately be converted into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Liquidity Event. The conversion is deemed to be effected immediately prior to the closing of the Liquidity Event. All rights with respect to the Series

B Preferred Shares so converted, including the rights, if any, to receive notices and vote, shall terminate, except only the rights of holders thereof to (i) receive such number of Common Shares into which such Series B Preferred Shares have been converted and (ii) exercise the rights to which they are entitled as holders of Common Shares. Upon such automatic conversion, the Corporation will issue and deliver to the holder of Series B Preferred Shares, the number of Common Shares into which such Series B Preferred Shares are converted.

8. CHANGE OF CONTROL AND REDEMPTION

8.1 Notice of Change of Control

Within 30 days following a Change of Control that does not constitute a Liquidity Event, the Corporation shall deliver to each holder of Series B Preferred Shares, at the email or mailing address of the holder as recorded in the books of the Corporation, a notice informing the holder of Series B Preferred Shares of the Change of Control (the "**Change of Control Notice**"). The Change of Control Notice shall also notify the holder of their right, within 30 days from the date of the Change of Control Notice, either to:

- i. convert their Series B Preferred Shares pursuant to section 8.2; or,
- ii. cause the Corporation to redeem their Series B Preferred Shares pursuant to section 8.3.

In addition, the Change of Control Notice shall set out:

- i. the mechanism by which the holder of Series B Preferred Shares may exercise their voluntary conversion rights as set out in section 8.2;
- ii. the Redemption Price of the Series B Preferred Shares and the date on which redemption will take place (the "**Redemption Date**"); and
- iii. the mechanism pursuant to which the holder may cause the Corporation to redeem his, her or its Series B Preferred Shares.

8.2 Voluntary Conversion

Holders of Series B Preferred Shares shall have the option, at their sole discretion, to convert the Series B Preferred Shares into fully paid and non-assessable Common Shares at the Conversion Ratio upon a Change of Control.

8.3 Redemption

- (a) As set out in section 8.1 above, in addition to the voluntary conversion right set out in section 8.2, within 30 days following the date of the Change of Control Notice, a holder of any of the Series B Preferred Shares shall be entitled to require the Corporation to redeem, on the Redemption Date, the Series B Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation the Series B Preferred Shares which the holder desires to have the Corporation redeem. The said Series B Preferred Shares shall be redeemed on the Redemption Date set out in the Change of Control Notice and from and after the Redemption Date such shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price of the

Series B Preferred Shares shall not be made on the Redemption Date, in which case, the rights of the holders of the said Series B Preferred Shares shall remain unaffected.

- (b) Furthermore, in the event that the Corporation does not undergo a Liquidity Event within 24 months following the date of the first issue of Series B Preferred Shares, at any time, and from time to time, thereafter the holders of the Series B Preferred Shares shall have the option to require the Corporation to redeem in cash at the Redemption Price any or all of the Series B Preferred Shares registered in the name of such holder on the books of the Corporation by providing notice to the Corporation requiring the Corporation to redeem ("Notice to Redeem") such number of the holder's Series B Preferred Shares as the holder desires within 30 days of the Corporation receiving the Notice to Redeem.
- (c) Furthermore, in the event that a holder of Series B Preferred Shares has an indemnification obligation under the securities purchase agreement dated as of May 24, 2018 (as amended, the "**Purchase Agreement**") between, amongst others, Tobias Ihde and an affiliate of the Corporation, such holder shall have the option to require the Corporation to redeem at the Redemption Price the Series B Preferred Shares registered in the name of such holder on the books of the Corporation by providing to the Corporation a Notice to Redeem such number of the holder's Series B Preferred Shares up to an amount having an aggregate Redemption Price equal to the amount of such indemnification obligations expressed in US\$ based on the Bank of Canada's daily average noon rate on the Business Day prior to the closing of the transaction contemplated by the Purchase Agreement, with the Redemption Price being satisfied by the reduction of such indemnification obligations under the Purchase Agreement.

9. CANCELLATION OF SHARES

Series B Preferred Shares that are converted or redeemed pursuant to any of the provisions hereof shall be cancelled upon conversion or redemption.

10. VOTING RIGHTS

Holders of Series B Preferred Shares shall be entitled to receive notice of, to attend at, all meetings of the shareholders of the Corporation, other than at meetings of the holders of any other class of shares meeting separately as a class. Holders of Series B Preferred Shares shall have no voting rights, except as required by law.

11. RESERVATION OF COMMON SHARES

The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of Series B Preferred Shares, such number of Common Shares as from time to time is sufficient to effect the conversion of all outstanding Series B Preferred Shares, and if at any time the number of authorized but unissued Common Shares is not sufficient to effect the conversion of all then outstanding Series B Preferred Shares, then the Corporation will take such corporate action as may, in the opinion of its legal counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as is sufficient for such purpose.

12. LIQUIDATION, DISSOLUTION OR WINDING-UP

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose

of winding-up its affairs, the Series B Preferred Shares shall entitle each of the holders thereof to receive an amount equal to the Issue Price per Series B Preferred Share, plus an amount equal to six percent (6%) of the Issue Price per annum (such amount to be pro-rated for any calendar year that is less than a full calendar year based on the date of initial issue of the Series B Preferred Shares in 2018 and in subsequent years based on the number of days beginning January 1 of that year), the whole to be paid before any amount is paid or any assets of the Corporation are distributed to the holders of the Common Shares or any other shares ranking junior to the Series B Preferred Shares on any such liquidation, dissolution, winding-up or distribution. Upon payment of the amounts so payable to them, the holders of Series B Preferred Shares shall not be entitled to share in any further distribution of assets of the Corporation.

13. MODIFICATION

Subject to the provisions of the Act, the rights, privileges, restrictions and conditions attaching to the Series B Preferred Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Series B Preferred Shares given in writing by the holders of at least two-thirds of the outstanding Series B Preferred Shares or by a resolution passed by a majority of not less than two-thirds of the votes cast by the holders of Series B Preferred Shares who voted in respect of that resolution.

14. WITHHOLDING

For greater certainty, the corporation is entitled to withhold against the cash portion of any dividend paid on the Series B Preferred Shares such amount as is required by part xiii of the *Income Tax Act* (Canada), provided that if a holder of Series B Preferred Shares provides information satisfactory to the corporation, acting reasonably, that the withholding rate is reduced by an applicable income tax treaty, the corporation shall apply the reduced withholding rate prescribed by the applicable tax treaty in determining the amount of tax required to be withheld in respect of any dividends paid on the Series B Preferred Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2018/07/10
(Year, Month, Day)
(année, mois, jour)

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

Mimi's Rock, Inc.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)



Telfer R. Hanson

Director

(Description of Office)
(Fonction)