

SHAREHOLDERS AGREEMENT

WOODFINE CAPITAL PROJECTS INC.

Made effective as of the 1st day of January, 2017

THIS UNANIMOUS SHAREHOLDER AGREEMENT made effective as of this 1st day of January, 2017

AMONG:

WOODFINE CAPITAL PROJECTS INC., a corporation incorporated under the laws of Canada (hereinafter called the “**Corporation**”)

- and -

Those Persons who are from time to time the **Shareholders**, as hereinafter defined

- and -

Those individuals who are from time to time the **Independent Directors**, as hereinafter defined

RECITALS

- A. The authorized share capital of the Corporation on the Effective Date consists of an unlimited number of Common Shares.
- B. The issued share capital of the Corporation on the Effective Date is as set out in Schedule “A”;
- C. This Agreement is entered into in order to regulate the business and affairs of the Corporation, including placing certain restrictions on the powers of the Directors to manage the said business and affairs.

NOW THEREFORE the Parties hereto agree each with every other, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

“**Affiliate**”, when used to indicate a relationship with a specified Person, means another Person that directly, or indirectly through one or more intermediaries or otherwise, controls, or is controlled by, or is under common control with, such specified Person. A corporation shall be deemed to be an Affiliate of another corporation if one of them is the Subsidiary of the other or if both are Subsidiaries of the same Person or if each of them is directly or indirectly controlled by the same Person;

“**Agreement**” means this Unanimous Shareholder Agreement, including the Schedules hereto, as amended from time to time pursuant to section 7.2;

“**Articles**” means the Articles of Incorporation of the Corporation, as registered and amended from time to time;

“**Board**”, “**Board of Directors**” or “**Directors**” means the board of directors of the Corporation;

“**Business Day**” means a day, other than a Saturday or Sunday, when banks are open in Vancouver, British Columbia;

“**By-Law**” or “**By-Laws**” means the general by-laws of the Corporation from time to time in force and effect;

“**Chief Executive Officer**” means the chief executive officer of the Corporation, as appointed pursuant to section 4.3(a);

“**Chief Financial Officer**” means the chief financial officer of the Corporation, as appointed pursuant to section 4.3(a);

“**Common Shares**” means Common Shares in the capital of the Corporation;

“**controlled**”: a Person shall be deemed to be “controlled” by another Person, or by two or more other Persons acting jointly or in concert, if:

- (a) in the case of a Person which is a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than fifty percent (50%) of the votes for the election of directors are held, otherwise than by way of security only, directly or indirectly, by or for the benefit of the other Person or Persons, and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; or
- (b) in the case of a Person which is not a body corporate, more than fifty percent (50%) of the voting or equity interests of such entity are controlled, directly or indirectly, by or for the benefit of the other Person or Persons;

and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly;

“**Corporate Secretary**” means the secretary of the Corporation, as appointed pursuant to section 4.3(a);

“**Distributable Funds**” means all income, gains, receipts, property and assets received by the Corporation as proceeds from investments made or held by it, or from any other source, or proceeds that the Corporation has received on the dissolution of entities in which the Corporation has made or held investments, that, after making appropriate provision for the Corporation to pay costs, overhead, interest, taxes, and after setting aside reasonable reserves, the Corporation is permitted to distribute to the Shareholders, except that the Investment Funds are deducted when the amount of the Distributable Funds is calculated;

“**Effective Date**” means the date stated at the head of this Agreement as the effective date hereof;

“**Financial Year**” means a financial year or period of the Corporation ending on December 31;

“**General Partner**” means a 100% Subsidiary that is a general partner of a Woodfine LP;

“**Independent Directors**” has the meaning set out in section 3.1;

“**Initial Share Issuance**” has the meaning set out in section 4.6;

“**Interest Coverage Ratio**” means in respect of the Corporation the percentage calculated from time to time by dividing (i) the aggregate of the Corporation’s pre-tax earnings (including interest, if any) for the Corporation’s preceding financial year by (ii) the aggregate of the Corporation’s payments (already paid and payable) to lenders in its current financial year on account of interest, fees and costs (but excluding payments of principal) on loans obtained by the Corporation;

“**Investment Account**” has the meaning set out in section 4.8(c);

“**Investment Funds**” means:

- (a) monies that the Board determines pursuant to section 4.7 shall be added to the Investment Account;
- (b) monies borrowed by the Corporation;
- (c) the proceeds of issue of securities issued by the Corporation; and
- (d) the proceeds from the investment of:
 - (i) the Retained Amount, including distributions received by the Corporation on, and the proceeds of sale of, securities purchased out of the Retained Amount;
 - (ii) the said monies borrowed, including distributions received by the Corporation on, and the proceeds of sale of, securities purchased out of the said monies borrowed; and
 - (iii) the said proceeds of issue, including distributions received by the Corporation on, and the proceeds of sale of, securities purchased out of the said proceeds of issue;

“**Legislation**” means, in respect of the Corporation, the *Canada Business Corporations Act*, or the corresponding corporate statute of any jurisdiction into which the Corporation may be continued, if applicable;

“**Majority**” means Shareholders who together hold a majority of the voting rights attached to the issued Voting Shares, and “**Majority Resolution**” means a resolution of Shareholders that is approved by a Majority;

“**Officer**” includes the officers referred to in the definition thereof in the Legislation, and in addition the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer, of the Corporation;

“**Operating Account**” has the meaning set out in section 4.7(b);

“**Parties**” means all Persons who are bound by this Agreement at a certain time, including the Corporation, the Directors, the Shareholders and all Persons who sign and deliver to the Corporation a copy of the signature form set out in Schedule “D”;

“**Partnership Agreements**” means the agreements pursuant to which the Woodfine LP’s are formed, as amended and in force from time to time;

“**Person**” includes individuals, corporations, limited partnerships, general partnerships, limited liability companies, joint stock companies, joint ventures, associations, societies, companies, trusts or other organizations, governments or any agency or political subdivision of any government, whether or not legal entities;

“**Qualified Nominee**” has the meaning set out in section 3.2;

“**Shares**” means shares of any class or series in the capital of the Corporation;

“**Shareholder**” means an owner of Shares and includes any trustee in bankruptcy of a bankrupt Shareholder, receiver of a Shareholder, liquidator or other person supervising or conducting the winding-up, liquidation, dissolution or reorganization of, or similar proceeding or occurrence relating to a Shareholder, assignee for the benefit of creditors of a Shareholder, execution creditor of a Shareholder and an assign or successor of a Shareholder, and “**Shareholders**” means all of the Shareholders at a certain time;

“**Subsidiary**” means, in respect of any Person, any other Person which such first-mentioned Person controls, and “**100% Subsidiary**” means a Subsidiary of the Corporation in which all issued voting shares are owned by the Corporation, or by one or more other 100% Subsidiaries, or any combination of the foregoing;

“**Term of Office**” has the meaning set out in section 3.4;

“**Two-thirds Majority Resolution**” means a written consent or resolution signed by the holders of at least two-thirds of the outstanding Voting Shares, calculated at the date when such consent or resolution is signed;

“**Voting Shares**” means Shares that carry the right to vote at annual meetings of the Shareholders, without regard to whether such Shares are of the same or different classes or series;

“**Woodfine LP’s**” means Woodfine Professional Centres Limited Partnership, a limited partnership formed under the British Columbia *Partnership Act*, and all other limited partnerships for which the Corporation may from time to time act as promoter and in which the Corporation, either directly or through a 100% Subsidiary, owns limited partnership units in compliance with section 4.7(f), and “**Woodfine LP**” means any one of the Woodfine LP’s;

“**Woodfine Group**” means the Corporation and all companies, partnerships or other entities which the Corporation directly or indirectly controls, including any limited partnerships of which the general partner is, or is controlled by, any of the foregoing persons, and any limited partnership or trust or other issuers of which such persons are managers, and Peter M. Woodfine, of Vancouver, British Columbia, and the children, spouses, siblings, parents and grandparents of Peter M. Woodfine and his children, and their spouses, and Persons are deemed not to deal at arm’s length with the Woodfine Group unless they deal at arm’s length with each Person that is included in the definition of the Woodfine Group.

1.2 Plurality & Gender

Any reference to the singular shall be construed to include the plural and the masculine to include the feminine gender, neuter gender and a body corporate, partnership or other Person, and vice versa, whenever the context or the parties so require, and thereupon the incidental grammatical and terminological changes shall be construed to have also been made.

1.3 References to Legislation

Any reference to a statute shall be deemed to include a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

1.4 Headings and References

The insertion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references herein to designated “**Articles**”, “**Sections**”, “**sub-Sections**” and other subdivisions are to the designated articles, Sections, Sub-Sections and other subdivisions of this Agreement. The words “**this Agreement**”, “**herein**”, “**hereof**” and “**hereunder**” and similar expressions refer to this Agreement as a whole, including the Schedules, and not to any particular article, Section, sub-Section, or other subdivision and include any agreement or instrument supplemental or ancillary hereto or amending this Agreement.

1.5 Interpretation

The word “**or**” is not to be construed as being exclusive, and the word “**including**” is not to be construed as being limiting, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto.

Persons are deemed not to be dealing at “**arm’s length**” with one another at a particular time if they would not at that time be dealing at arm’s length with one another for the purposes of the *Income Tax Act* of Canada.

1.6 Applicable Law

This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of British Columbia and the laws of Canada applicable therein.

1.7 Conflicts - Effect of Agreement

- (a) Subject to the Legislation, if any conflicts shall appear between any resolution of the Directors or Shareholders of the Corporation or the Articles or By-Laws, on the one hand, and, the provisions of this Agreement, on the other hand, the provisions of this Agreement shall govern as between the Parties hereto rather than the provisions of any such resolution, the Articles or the By-Laws and any such conflict shall be resolved accordingly.
- (b) Each Shareholder shall vote the Shares which it owns or holds, or over which it exercises direction or control, or cause its proxy to vote such Shares:
 - (i) in the ways provided for by this Agreement;
 - (ii) in support of amendments to the Articles or By-Laws or to either of those instruments proposed by legal counsel for the Corporation for the purpose of resolving in favour of this Agreement any conflict between the provisions set out herein and those contained in the Articles or By-Laws; and
 - (iii) in support of any Shareholder resolution which may be necessary or desirable to approve and carry out:
 - (A) the entering into, and the performance by, the Corporation of its obligations under this Agreement; and
 - (B) the covenants and obligations between the Shareholders which are contained in this Agreement.
- (c) The Shareholders shall immediately vote or sign a resolution to remove any member of the Board of Directors if that member refuses or fails to vote and otherwise exercise his or her discretion:
 - (i) in the ways provided for by this Agreement;
 - (ii) in support of amendments to the By-Laws proposed by legal counsel for the Corporation for the purpose of resolving in favour of this Agreement

any conflict between the provisions set out herein and those contained in the By-Laws; and

- (iii) in support of any Directors' resolution which may be necessary or desirable to approve and carry out the entering into, and performance by the Corporation of its obligations under this Agreement.

1.8 Currency

Unless otherwise specified, all references herein to currency are to currency of Canada.

1.9 Schedules

The following are the Schedules to this Agreement, which shall form an integral part of this Agreement:

- Schedule "A": Particulars of the Shareholders on the Effective Date
- Schedule "B": Signature Form whereby Independent Directors become parties to this Agreement
- Schedule "C": Functions and authority of Officers of the Corporation
- Schedule "D": Signature Form whereby Shareholders and subscribers for Shares become parties to this Agreement
- Schedule "E": Audit Committee Charter
- Schedule "F": Form of Non-competition Agreement to be signed by Senior Employees
- Schedule "G": Particulars of 100% Subsidiaries

ARTICLE 2 TERM OF AGREEMENT

2.1 Term

This Agreement shall come into force and effect as of the Effective Date and shall continue in force until the date, if ever, when the Shareholders resolve by Two-thirds Majority Resolution to terminate this Agreement.

An individual who has been elected, as a Director of the Corporation is deemed to be a Party to this Agreement until that individual ceases to be a Director in accordance with the provisions of this Agreement.

ARTICLE 3 DIRECTORS

3.1 Number and Qualifications of Directors

The Corporation shall have five Directors, of whom three shall at all times be individuals who deal at arm's length with each member of the Woodfine Group and have not been a director of a General Partner. Individuals who are Qualified Nominees and are elected as Directors are, until they cease to hold office in accordance with the provisions of this Agreement, referred to herein as "**Independent Directors**". The following three individuals who are Directors on signature of this Agreement, declare by their signature of this Agreement that they deal at arm's length with the Woodfine Group and have not been a director of a General Partner, and are deemed to be Independent Directors until they cease to hold office in accordance with the said provisions: Stewart Gillespie, Ralph Peterson and David Johnson

3.2 Nomination of Independent Directors

Subject to section 3.4, whenever an Independent Director ceases to hold office, a Majority shall by notice to the Parties nominate for election as a replacement for such outgoing Independent Director an individual who deals at arm's length with the Woodfine Group, is a member in good standing of the Institute of Corporate Directors, and has not been a director of a General Partner during the period of 36 months ending immediately prior to the individual being nominated for election as a replacement. The said nomination shall be accompanied by a written statement in the form set out as Schedule "B" to this Agreement, signed by the nominee and addressed to the Parties, whereby the nominee declares that the nominee deals at arm's length with the Woodfine Group, has not been a director of a General Partner, and is a member in good standing of the Institute of Corporate Directors, and undertakes in consideration of the nominee's election as a Director to be bound by the terms of this Agreement, and to notify the Parties in writing if the nominee becomes a director of a General Partner, or ceases to deal at arm's length with the Woodfine Group or to be a member in good standing of the Institute of Corporate Directors. An Independent Director who has ceased to hold office may not be nominated to serve again as an Independent Director until the expiry of at least three years after the date when that individual last held office. A nominee who meets the requirements set out in this paragraph is herein called a "**Qualified Nominee**".

Subject to section 3.4, where an Independent Director is scheduled to retire at the close of an annual meeting at the end of a Term of Office, a Majority shall not less than 21 days prior to the annual meeting notify the Parties of the Qualified Nominee whom the Shareholders shall elect as a replacement for such outgoing Independent Director. Where an Independent Director ceases to hold office otherwise than by reason of the expiry of a Term of Office, a Majority shall as soon as reasonably possible following the Independent Director ceasing to hold office notify the Corporation and the Directors of the Qualified Nominee whom the Shareholders shall elect as a replacement for the Independent Director who has ceased to hold office.

3.3 Election of Independent Directors

The Shareholders shall, as soon as reasonably possible after a Majority has given notice of a Qualified Nominee to the Parties in accordance with section 3.2, cause the Qualified Nominee to be elected as a Director. On election as a Director, a Qualified Nominee is categorized for the purposes of this Agreement as an Independent Director, and is bound by the terms of this Agreement.

3.4 Term of Office of Independent Directors

The Independent Directors who hold office on signature of this Agreement shall retire and be re-elected at the Corporation's 2017 annual meeting. Following their re-election in 2017, and subject as set out in the remaining provisions of this section 3.4, each Independent Director shall hold office for a term expiring at the close of the third annual meeting following the Independent Director's most recent election. Notwithstanding the previous sentence, Stewart Gillespie shall retire at the close of the 2018 annual meeting, Ralph Peterson shall retire at the close of the 2019 annual meeting, and David Johnson shall retire at the close of the 2020 annual meeting.

An Independent Director who is elected as a replacement for an Independent Director who has ceased to hold office otherwise than by scheduled retirement at an annual meeting, shall hold office for the remainder of the unexpired term of the individual who is replaced.

The period during which an Independent Director holds office pursuant to this section 3.4 is herein called a "**Term of Office**".

3.5 Ceasing to hold Office

An Independent Director shall cease to hold office as a Director:

- (a) On expiry of the applicable Term of Office;
- (b) If the Independent Director ceases to hold office pursuant to section 108 of the Legislation;
- (c) 21 days after the Independent Director or a Majority gives written notice to the Corporation and the Directors stating that the Independent Director does not deal at arm's length with the Woodfine Group, or in the case of an Independent Director who was a Qualified Nominee, that the Independent Director has ceased to be a member in good standing of the Institute of Corporate Directors or has become a director of a General Partner; or
- (d) Subject to contrary resolution of the Shareholders, when this Agreement is terminated.

3.6 Action by other Shareholders

Where a Majority is required, or has the right, to take an action under sections 3.2 or 3.5(c), any Shareholder may, on not less than 21 days notice to all Parties, require that such action be

taken, and if a Majority fails to take the action within the time period allowed under the said notice, the Shareholder giving the notice may within 21 days after the expiry of the said time period by notice to all Parties take such action. Action taken by a Shareholder in accordance with this section 3.6 has the same effect for all purposes as action taken by a Majority under sections 3.2 or 3.5(c).

3.7 Directors and Officers of 100% Subsidiaries

Except where expressly stated to the contrary in the unanimous shareholder agreement that is applicable to a 100% Subsidiary, the directors and officers of each 100% Subsidiary, other than a General Partner, shall be the same as the Directors and Officers of the Corporation.

ARTICLE 4 MANAGEMENT AND RELATED MATTERS

4.1 Notice, Quorum and Voting at Meetings of Directors

- (a) Meetings of the Directors shall be held on a regular schedule, as determined by the Directors. The Chairman, Chief Executive Officer or Corporate Secretary shall summon a meeting of the Directors within not more than 10 days after a written demand is served on the Corporation by two or more Directors. At least two days notice of a meeting of Directors is required, unless all Directors waive notice.
- (b) At least three Directors are required in order to constitute a quorum at meetings of Directors, and there is no quorum unless a majority of the Directors present are Independent Directors. The By-laws are hereby amended in order to give effect to this requirement, which shall be incorporated in the text of the By-laws, and such amendment is hereby approved by all Directors and Shareholders.
- (c) Each Director may cast one vote on resolutions that are proposed at meetings of Directors, and if an equal number of votes is cast for and against a resolution, the resolution fails and neither the Chairman nor any other Director has a casting vote.

4.2 Committees

A majority of the members of all committees of Directors shall be Independent Directors. The Directors shall appoint an Audit Committee, and such other committees as the Board may determine from time to time. The Audit Committee Charter, and the terms of reference of the Budget Committee and the Compensation Committee, shall be as set out in Schedule “E” to this Agreement.

4.3 Officers and Employees

- (a) The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer and a Corporate Secretary, and the Directors may in addition appoint a Chairman and a Chief Operating Officer. Other officers may only be appointed if the appointment is approved by a Majority Resolution. The functions and authority of the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary

(and the Chairman and the Chief Operating Officer, if appointed) shall be as set out in Schedule “C” to this Agreement.

- (b) Until the end of the eighth complete financial year of the Corporation after the Effective Date, Peter Michael Woodfine shall be the Chief Executive Officer. Peter Michael Woodfine shall hold the said office subject to the provisions set out in the consulting or employment agreements signed between him and the Corporation in respect of the said office, and the said agreement shall be executed as of the Effective Date.
- (c) The Corporation shall (i) cause the Chairman (if appointed) and the Chief Executive Officer to be elected, pursuant to the unanimous shareholder agreements applicable to each General Partner, as the directors of each General Partner who are not “independent directors” (as defined in the said unanimous shareholder agreements), (ii) cause the Chairman (if appointed) and the Chief Executive Officer to be elected as directors of every other 100% Subsidiary, and (iii) cause the Chief Executive Officer, the Chief Financial Officer and the Secretary to be appointed to be the chief executive officer, the chief financial officer and the secretary, respectively, of each General Partner and every other 100% Subsidiary.
- (d) An individual who is an Independent Director may not at the same time be an officer, employee or consultant of the Corporation.
- (e) The Corporation and the 100% Subsidiaries may not employ or retain as a consultant a Person who does not deal at arm’s length with the Woodfine Group, except for Peter Michael Woodfine, Peter Mathew Woodfine, William E. Woodfine or Jennifer M. Woodfine, or companies controlled by any of them.
- (f) All employment or retainer agreements under which Peter Michael Woodfine or Peter Mathew Woodfine are retained or employed by the Corporation or a 100% Subsidiary shall contain the confidentiality obligations set out in Article 6 and the said individuals shall enter into the Non-competition Agreement in the form set out in Schedule “F”, subject to such amendments as the Board may consider to be appropriate.

4.4 Meetings by Telephone

Meetings of Directors or Shareholders may be held by means of telephone or other communication facilities in accordance with the Legislation.

4.5 Business and Affairs of the Corporation and its wholly owned Subsidiaries

The authority of the Directors is restricted so that they are required to ensure that all actions taken by or on behalf of the Corporation are consistent with, and are governed by, the provisions set out in this Agreement, including in particular in this Article 4. The Directors shall require that all officers, employees and consultants of the Corporation adhere strictly to the requirements of this Article 4 when carrying out their functions on behalf of the Corporation.

4.6 Initial Share Issuances

The Corporation may undertake the issuances (“**Initial Share Issuances**”) of Common Shares referred to in this section 4.6, and all transactions preparatory or related to, or consequential on, the said issuances of Common Shares, and when undertaking such issuances or transactions is not required to comply with the restrictions on the business and affairs of the Corporation that are set out in sections 4.7 and 4.8:

- (a) The issue from treasury by the Corporation of up to an aggregate of 2,100,000 Common Shares, the issue price to be determined by the Board and not to be less than \$20.00 per share;
- (b) The issue from treasury by the Corporation of up to an aggregate of 1,800,000 Common Shares, for nominal consideration, (i) to a person or persons that subscribes or subscribe a minimum of \$75 million for units issued by one or more Woodfine LP’s, at a time, as determined by the Board, when there are no other significant investors in such Woodfine LP’s, or (ii) to a person or person that the Board determines to be acting as a strategic contributor to the business of the Corporation by virtue of their beneficial impact on the success of fund raising by the Corporation, or by the Woodfine LP’s, or (iii) if the issue of the said Common Shares has not occurred prior to the listing of the Common Shares on a recognized stock exchange, to Peter M. Woofine and Mathew Woodfine immediately prior to the occurrence of such listing, in recognition of their services to the Corporation, its subsidiaries, and the Woodfine LP’s.

4.7 Other Restrictions

- (a) The Corporation shall ensure that 100% Subsidiaries observe the following restrictions:
 - (i) The Chairman (if appointed) and the Chief Executive Officer shall be appointed to be the directors of 100% Subsidiaries who are not “independent directors” (as defined in the unanimous shareholder agreements applicable to the 100% Subsidiaries), and the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary shall be appointed to be the chief executive officer, the chief financial officer and the secretary, respectively, of each of the 100% Subsidiaries;
 - (ii) the requirements of section 4.8(f);
 - (iii) the constating documents of each of the 100% Subsidiaries shall state that the Corporation shall not guarantee the performance or payment of any obligation of a 100% Subsidiary;
 - (iv) where stated to be applicable herein, the 100% Subsidiaries shall in respect of their own bank accounts observe the requirements applicable to the Corporation in respect of its Operating Account.

- (b) Subject to contrary resolution approved by all members of the Board, all monies payable to the Corporation shall be initially deposited to one of two Canadian dollar bank accounts in the name of the Corporation, an operating account “**Operating Account**” and an investment account “**Investment Account**”. Monies deposited in the said bank accounts shall be maintained in cash only (not including cash equivalents) and may be disbursed only with the authorization of any one of the Chief Executive Officer or the Chief Financial Officer of the Corporation, together with any one of the Independent Directors. The banking agreements between the Corporation and the bank at which such accounts are maintained shall allow for cheques to be written on the accounts and statements to be provided by the bank, and shall specify that temporary overdrafts are not permitted, cheques deposited shall be subject to a five day hold period, and the account holder shall not have access to borrowing from the bank, nor to electronic banking services other than a facility for viewing transactions that have occurred on the accounts, nor to pledging of securities, guarantees or cash management services.

All monies borrowed by the Corporation, by way of the issue of promissory notes, or otherwise, shall be deposited to the Investment Account and shall be subject to the requirements pertaining to the Investment Account that are set out in this Agreement

All monies belonging to the Corporation that are not Investment Funds shall on receipt by the Corporation be deposited in the Operating Account. Monies held in the Operating Account may be used for the operating purposes of the Corporation, but may not be used to purchase securities issued by, or to make loans to, 100% Subsidiaries.

Woodfine Credit Inc. and Woodfine Management Corp., both being 100% Subsidiaries, shall have bank accounts that meet the requirements for an Operating Account in respect of their monies (and may have several Operating Accounts where needed in order to maintain funds in different currencies), and Woodfine Credit Inc. shall in addition have a bank account that meets the requirements for an Investment Account in respect of its monies (and may have several such Investment Accounts where needed in order to maintain funds in different currencies). The unanimous shareholder agreements that are executed in respect of the said 100% Subsidiaries shall contain provisions in respect of the said accounts that are in substance the same as the provisions set out above in respect of those bank accounts of the Corporation.

- (c) The Corporation shall deal with the Investment Funds in the manner set out in this section 4.7(c), and in no other manner.

The Investment Funds shall on receipt by the Corporation be deposited in the Investment Account. The Investment Funds shall be used for the following purposes only:

- (i) to pay costs, overhead, interest, and taxes of the Corporation;
- (ii) to be set aside in reasonable reserves;

- (iii) to purchase shares issued by 100% Subsidiaries;
 - (iv) to repay monies borrowed by the Corporation; or
 - (v) to repurchase securities issued by the Corporation.
- (d) Subject to compliance with the provisions of section 4.6, the Corporation may from time to time act as promoter for, and do all such things as the Directors may determine to be necessary or desirable in order to form, Woodfine LP's for the purpose of carrying on businesses approved by the Directors, to obtain financing for the said businesses through the issue of securities by the said Woodfine LP's, and to take all steps ancillary to or in furtherance of the said purposes.
- (e) The General Partner of each Woodfine LP shall be a 100% Subsidiary. The Corporation shall cause each General Partner to use reasonable commercial efforts to observe and perform the provisions of the Partnership Agreement to which it is a party.
- (f) The Corporation shall not act as a promoter of a Woodfine LP or other entity, and shall not have a direct or indirect ownership interest in a Woodfine LP or other entity, unless the Corporation, or a 100% Subsidiary, owns at least 10% (on a fully diluted basis) of the issued and outstanding limited partnership units, shares or other ownership interests in the said Woodfine LP or other entity, calculated as of the time when the Corporation, or 100% Subsidiary, acquires the said units, shares or other interests.
- (g) The Corporation may borrow monies only by the issue of unsecured promissory notes having a 1, 3 or 5 year term, subject to refinancing of the said notes.
- (h) The Corporation shall not borrow monies if such borrowing would cause (i) the Corporation's Interest Coverage Ratio to be reduced below 120%, or (ii) the aggregate principal amount of debt owed by the Corporation to exceed 60% of the net asset value of the limited partnership units held by Benetti Holdings Inc., a 100% Subsidiary, as stated on the most recent year end financial statements of Benetti Holdings Inc.
- (i) Unless previously approved by a Majority Resolution, the Corporation may not (i) lend money, (ii) give a guarantee or indemnity, nor (iii) incur an obligation by endorsement of negotiable securities or in any other manner, whereby it becomes obliged to fulfill the obligations of any other Person, or provides an indemnity in respect of the performance of an obligation by another Person.
- (j) The Corporation may act as agent or sponsor so that securities issued by a Woodfine LP may be listed for trading on the said Exchanges, or in such other manner as may be agreed with a Partnership.
- (k) The Corporation may only be registered to do business in the Province of British Columbia, or in another jurisdiction where such registration (or the equivalent) is

required for the purpose of listing securities issued by the Corporation on a recognized stock exchange.

- (l) The Corporation may do all such acts and things as the Directors may determine to be necessary or desirable in order to carry out and put into effect the purposes stated in and permitted by this section 4.7.
- (m) The Directors may delegate to the Officers of the Corporation the authority to carry out and put into effect, subject to the supervision of the Directors, the purposes stated in and permitted by this section 4.7
- (n) Unless previously approved by a Majority Resolution, the Corporation's only activity shall be to carry out the Initial Share Issuances referred to in section 4.6, and to act as a holding company, and as a promoter, as envisaged in this section 4.7.

4.8 Remuneration of Directors and Officers

The following provisions shall govern the remuneration of the Directors and officers:

- (a) The annual remuneration of Independent Directors is limited to a maximum of \$35,000.00 per Director, not including the costs of insurance that the Corporation may provide in respect of directors and officers liability. Directors who are not Independent Directors are not entitled to any remuneration for acting as Directors.
- (b) The annual remuneration of Officers, consultants and employees of the Corporation is limited to a maximum of \$750,000.00 per person, not including (i) the costs of insurance that the Corporation may provide in respect of directors and officers liability, (ii) any bonus that may be awarded in the discretion of the Directors up to a maximum amount equal to the other annual remuneration of the officer, consultant or employee, (iii) a living allowance in respect of accommodation for an Officer, consultant or employee in a location where the Corporation maintains an active business office at which such Officer, consultant or employee is required to attend in the course of performing his or her functions for the Corporation, (iv) a monthly expense allowance. With the exception of expenses incurred when travelling for the purposes of the Corporation's business or affairs, an Officer, consultant or employee is not entitled to reimbursement of business expenses that may exceed the amount of the monthly expense allowance.
- (c) An officer or employee who receives an annual remuneration may not, if such individual is a Director, also receive remuneration as a Director.
- (d) Where an individual is a Director, or a director, officer or employee of more than one of the Corporation and the 100% Subsidiaries, the limits set out in this section 4.8 are limits on the aggregate annual amounts that may be earned by such individual from all of the 100% Subsidiaries and the Corporation. Such individual may earn remuneration only (i) as a Director or as a director of a 100% Subsidiary, or (ii) as an employee, consultant or Officer, or (iii) as an employee, consultant or officer of a 100% Subsidiary, and not in more than one of those capacities.

- (e) The Corporation and the 100% Subsidiaries shall provide directors and officers' liability insurance against usual risks covered by such insurance with a limit of liability not less than \$3 million.
- (f) The Corporation shall ensure that the restrictions set out in this section 4.8 are observed also by each 100% Subsidiary in respect of its own directors, officers and employees.
- (g) The limits stated in this section 4.8 shall be increased annually to take account of increases in the Consumer Price Index for Canada, as published by Statistics Canada, using the said Consumer Price Index for June 2016 as the base, and making adjustments in respect of the coming year as of January 1, 2017, and each subsequent January 1, in respect of increases in the said Consumer Price Index that have occurred between the previous adjustment date and December immediately before the current adjustment date.
- (h) The Corporation shall not issue to Directors, officers or employees, options, or other securities convertible into shares, whereby the Directors, officers or employees may be or become entitled to require the issue of Shares to them from treasury of the Corporation. The Corporation shall ensure that each 100% Subsidiary observes a similar prohibition on the issue of options or convertible securities to its own directors, officers and employees.

ARTICLE 5

ISSUE AND TRANSFER OF SHARES AND CONVERTIBLE SECURITIES

5.1 Shareholder Approval for Issue of Shares

- (a) Without the prior written consent of the holders of not less than 90% of the issued Shares, and subject to section 5.1(b), no Shares, options to purchase Shares, or securities that are or may become convertible into Shares, may be issued.
- (b) Notwithstanding section 5.1(a), the Corporation may make the issuances of Shares referred to in sections 4.6(a) and (b) without the consent required pursuant to section 5.1(a).

5.2 Transfer of Shares

So long as the Corporation is not a reporting issuer, Shares may not be transferred unless the transfer is approved by the votes of a majority of Directors who include at least one Independent Director.

5.3 Listing on Stock Exchange

- (a) When mandated by the approval of a Majority Resolution, and subject to section 5.1, the Corporation shall use its reasonable commercial efforts to obtain a listing for the Shares or other securities issued by the Corporation on a recognized stock exchange,

and may issue or transfer Shares or other securities to the public in connection with such listing.

- (b) Prior to termination of this Agreement in an instance where the Corporation envisages that the Shares or other securities issued by it will be listed for trading on a stock exchange, the Articles and By-laws of the Corporation shall be amended so as to incorporate therein, insofar as possible and as acceptable to such exchange, the restrictions and requirements that are set out in section 4.7.
- (c) The Corporation shall conduct its business, and arrange its business and affairs, with a view to obtaining a listing for securities issued by the Corporation on a recognized stock exchange as soon as reasonably possible.

ARTICLE 6

OBLIGATION TO MAINTAIN CONFIDENTIALITY

6.1 Confidential Information

For the purposes of this Agreement:

- (a) “**Confidential Information**” includes (i) all information, data, techniques and know-how relating to the business and affairs of the Corporation or a Woodfine LP, including, any information concerning the Corporation’s or a Woodfine LP’s current or future properties, business processes, products, services, marketing plans, business plans, financial information, projections, and activities, and (ii) any other information that is clearly marked as confidential or proprietary when delivered to a Director.
- (b) “**Confidential Information**” shall not include any information that (i) is, or after receipt by a Recipient became, generally available to the public without breach by a Recipient of this Agreement; (ii) is known to a Recipient prior to the Corporation’s disclosure of such information to the Recipient and other than by the breach of an obligation of confidentiality owed to the Corporation; (iii) is, or after receipt by a Recipient, became known to a Recipient from a source other than the Corporation and other than by the breach of an obligation of confidentiality owed to the Corporation; (iv) is information, knowledge, software, techniques or materials (whether or not similar to, or the same as, any Confidential Information of the Corporation) which a Recipient develops based on plans or proposals that the Recipient creates without reference by the Recipient to any relevant Confidential Information of the Corporation, or (v) is information, knowledge, software, techniques or materials that form part of a Recipient’s personal or professional knowledge or skills.
- (c) Confidential Information may be in oral, written, electronic or other tangible or intangible form.
- (d) “**Recipient**” means a Director, Officer or Shareholder.

6.2 Restrictions on Disclosure and Use of Confidential Information

Subject to section 6.3, each Recipient shall at all times, both before and after a Recipient ceases to be a Director or Shareholder, observe the following restrictions on the use and disclosure of Confidential Information:

- (a) A Recipient shall not disclose Confidential Information to a third party.
- (b) A Recipient shall not make any use of Confidential Information for purposes not related to the business and affairs of the Corporation.
- (c) Confidential Information shall be maintained in secrecy by a Recipient using at least the same safeguards as the Recipient uses to protect the Recipient's own most confidential and valuable information, and in any event shall be maintained in secrecy using at least reasonable care.

6.3 Exceptions to Restrictions

Exceptions to the restrictions on disclosure of Confidential Information are, and despite section 6.2, Confidential Information may be disclosed:

- (a) where disclosure is made with the prior written consent of the Corporation;
- (b) where a Recipient is legally required to make disclosure, or is required to make disclosure pursuant to the requirements of a stock exchange on which securities issued by the Corporation, a Woodfine LP, or any of their successors, are listed;
- (c) where disclosure is reasonably necessary or advisable in the course of the performance of a Recipient's duties as a director or officer of the Corporation, including disclosure to the Corporation's officers, employees and advisors who have a need to know such Confidential Information in order to perform their functions for the Corporation, and disclosure to the Recipient's advisers or consultants who are under an obligation of confidentiality to the Recipient;
- (d) where disclosure is reasonably necessary or advisable in the course of legal or arbitration proceedings that may be instituted between the Corporation, its shareholders, a Woodfine LP, the Limited Partners in a Woodfine LP, and the Recipient, or any of them.

Where exception 6.3(b) is applicable and the Recipient is legally required to make disclosure of Confidential Information, the Recipient shall give the Corporation as much prior notice as possible of the pending disclosure of Confidential Information, and shall co-operate with the Corporation in taking all steps that the Corporation may reasonably determine to be appropriate so as to minimize the disclosure, or to oppose or prevent the disclosure, if possible.

6.4 Rights and Remedies.

- (a) A Recipient shall notify the Corporation immediately upon discovery by the Recipient of any unauthorized use or disclosure of Confidential Information, or any other breach of this Article 6, and will cooperate with the Corporation in every reasonable way to help the Corporation regain possession of the Confidential Information and to prevent its further unauthorized use.
- (b) A Recipient shall, whenever requested by the Corporation:
 - (i) deliver to the Corporation the originals and all copies of any Confidential Information, and any media in or on which Confidential Information may be recorded, that the Recipient has in the Recipient's possession or under the Recipient's control; and
 - (ii) take all steps reasonably required to render permanently irrecoverable from any computers, or other storage devices, under the Recipient's control all copies of Confidential Information, and shall deliver to the Corporation within 14 days after the Corporation's request a statement under oath, or statement of like effect under applicable laws, made by the Recipient attesting to the Recipient's compliance with the requirements of this clause.

The provisions of this section 6.4(b) do not apply in respect of Confidential Information that the Corporation is required pursuant to the Legislation (or the requirements of any securities laws or policies, or the rules or policies of any stock exchange, that apply to the Corporation) to supply to a Recipient.

- (c) The Recipients acknowledge that monetary damages may not be a sufficient or adequate remedy for the Corporation where Recipients have breached their obligations hereunder, and that it may be difficult or impossible for the Corporation to prove the damage that may result to the Corporation from a breach by the Recipients of the obligations established by this Agreement. Accordingly, the Recipients consent to the Corporation obtaining an injunction or other equitable remedy (if available) to prevent a breach by the Recipients of the said obligations and compensate the Corporation for the consequences of such breach.

6.5 Directors and Officers of 100% Subsidiaries

The provisions of this Article 6 shall apply to the directors and officers of each 100% Subsidiary in respect of the business and affairs of that 100% Subsidiary.

ARTICLE 7
VARIOUS MATTERS

7.1 Enurement and Assignment

- (a) No Person shall be entitled to take the benefit of this Agreement or enforce any rights under this Agreement, the Articles, the Bylaws or the Legislation until such Person has become bound by the terms of this Agreement.
- (b) All conditions, covenants and agreements herein contained shall enure to the benefit of and shall bind each of the Parties hereto, their successors (including any successor by reason of merger or amalgamation) and permitted assigns, and their executors, administrators, personal representatives and heirs.
- (c) The provisions of this Agreement shall apply to:
 - (i) all Shares (and the holders thereof) currently issued or issued in future and *mutatis mutandis* to any Shares (and the holders thereof) into which any Shares may hereafter be converted or changed as well as to any Shares resulting from a reclassification, subdivision, redemption, redesignation or consolidation of any Shares;
 - (ii) any Shares (and the holders thereof), which are received as a stock dividend; and
 - (iii) any Shares (and the holders thereof) of a successor or continuing corporation to the Corporation which may be received on an amalgamation, consolidation, merger, reorganization, arrangement, or reconstruction of the Corporation.

7.2 Amendment of Agreement

- (a) This Agreement may be amended, altered or terminated by a Two-thirds Majority Resolution. A Two-thirds Majority Resolution entered into pursuant to this section 7.2(a) takes effect when the Corporation sends a copy of the said Resolution pursuant to this Agreement to all Parties.
- (b) A Two-thirds Majority Resolution that becomes effective pursuant to section 7.2(a) has the same effect among the Parties as an agreement in writing made for valuable consideration that is signed by all Parties.

7.3 100% Subsidiaries

Except where expressly stated to the contrary in the unanimous shareholder agreement that is applicable to a 100% Subsidiary, the Corporation shall vote the shares owned by it in a 100% Subsidiary, and take all other steps that are advisable, so as to give effect to section 3.7, and the provisions of Articles 4 and 6, insofar as applicable to the 100% Subsidiaries.

7.4 Notices

- (a) All notices required or permitted hereunder shall be in writing and provided by single registered mail (postage prepaid), delivery or fax or other similar form of telecommunication to the Parties at the address as follows:
 - (i) To the Corporation, at its registered office.
 - (ii) To each of the other Parties hereto, at its address as set forth in Schedule "A" hereto.
- (b) A notice, if mailed by single registered mail, shall be deemed to have been given and received on the fifth (5th) Business Day from the date of mailing provided, however, that if there is an interruption in normal post office delivery by reason of strike, lockout or labour declaration of work-to-rule, the notice shall be delivered or sent by another similar form of communication provided for herein. A notice, if personally delivered, shall be deemed to have been given and received on the day on which it was so delivered, and if not a Business Day then on the Business Day next following the day of delivery. A notice, if sent by fax or other similar form of telecommunication, shall be deemed to have been given and received on the day it is sent provided such day is a Business Day and it is received prior to 3 pm (receiver's time), otherwise it shall be deemed to have been given and received on the next Business Day following the day it was sent, provided in all cases that the sender receives a confirmation report from the sending machine indicating that the telecommunication was sent and was received by the addressee.
- (c) A Party may at any time give notice in writing to the other Parties of any change of address of the Party giving such notice and from and after giving such notice the address specified in such notice shall be deemed to be the address of such Party for the giving of notices hereunder.
- (d) Until such notice of change of address is received, notice sent to the last official address shall be deemed to be effective, notwithstanding a subsequent change of address.

7.5 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement or any covenant herein contained on the part of any Party shall not affect the validity, legality or enforceability of any other provision, covenant or agreement hereof or herein contained. The Parties hereto agree to negotiate in good faith to agree to a substitute provision which shall be as close as possible to the intention of any invalid or unenforceable provision as may be valid and enforceable.

7.6 Dispute Resolution

All disputes arising out of or in connection with this Agreement will be determined by arbitration. There will be one arbitrator. The place of arbitration will be Vancouver, British

Columbia. The language of the arbitration will be English. The arbitration will be administered by the British Columbia International Commercial Arbitration Centre (“BCICAC”) in accordance with its rules or, if the BCICAC no longer is operative or is unwilling or unable to administer the arbitration, then it will be unadministered and will be conducted under the UNCITRAL Arbitration Rules with the ADR Institute of Canada, Inc. acting as appointing authority.

7.7 Further Assurances

The Parties to this Agreement shall execute such further agreements, assurances, papers and documents, attend such meetings, pass such resolutions and exercise such votes and generally do and perform or cause to be done and performed such further and other acts and things that may be necessary or desirable from time to time in order to give full effect to this Agreement and every part hereof.

7.8 Notice to the Corporation of the Agreement

The Corporation by its execution hereof, acknowledges that it has actual notice of the terms and conditions of this Agreement, consents thereto and hereby covenants with each of the Parties to this Agreement that it will at all times during the continuance hereof be governed by this Agreement in carrying out its business and affairs and, accordingly, shall give or cause to be given such notices, execute or cause to be executed such deeds, transfers and other documents and do or cause to be done all such acts, matters and things as may from time to time be necessary or conducive to the carrying out of the terms and intent hereof.

7.9 Waivers, Modifications - Requirement of Writing

No assent to or waiver of any breach of any one or more of the covenants and agreements herein contained, whether such assent or waiver be expressed or implied, shall excuse the performance of any act other than the act specifically referred to in such waiver, or be deemed or be taken to be a waiver of any succeeding or other breach.

7.10 Independent Parties

This Agreement does not constitute and shall not be construed as constituting a partnership or joint venture between or among any of the Parties hereto. None of the Parties hereto in their own capacities shall have any right to obligate or bind in any manner whatsoever in respect of the matters set out in this Agreement except as expressly provided. Nothing contained in this Agreement shall give or is intended to give any rights of any kind to Persons who are not a Party, or are not becoming a Party, to this Agreement.

7.11 Counterparts

This Agreement, or any amendment to it, and any written resolution of Shareholders signed pursuant to this Agreement, may be executed in one or more counterparts in the original or by facsimile and, when so executed, each counterpart shall (subject in the case of a written resolution to the applicable requirements as to signature by a required majority of Shareholders) be valid and binding on all the Parties hereto and all such counterparts shall be construed as one and the same instrument. This Agreement may also be executed and adopted by a Shareholder signing an

adopting instrument in the form of Schedule “D” hereto, which when signed by a Shareholder has the same effect as if such Shareholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

7.12 Legend on Certificates

All certificates representing Shares now issued or to be issued to Party to this Agreement shall have typed or otherwise written thereon the following legend:

“The Shares represented by this Certificate are subject to the provisions of a shareholders agreement made effective as of the 1st day of January, 2017 among the Corporation, its shareholders, and certain other parties, as amended from time to time, which agreement contains, among other provisions, restrictions on the powers of the directors to manage the business and affairs of the Corporation and the right of a shareholder to transfer shares, and notice of the terms and conditions of such agreement is hereby given.”

IN WITNESS WHEREOF the Parties hereto have executed this Agreement effective as of the date first stated above.

The remainder of this page intentionally left blank.

**THE INDEPENDENT DIRECTORS OF WOODFINE CAPITAL PROJECTS INC. ON
THE EFFECTIVE DATE:**

(signed) Stewart Gillespie _____
Stewart Gillespie

(signed) Ralph W. Peterson _____
Ralph W. Peterson

(signed) David R. Johnson _____
David R. Johnson

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Schedule “B” to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

Execution of Unanimous Shareholder Agreement dated effective January 1st, 2017 (“Agreement”), by Independent Director of Woodfine Capital Projects Inc.

To: Woodfine Capital Projects Inc. (“Corporation”)

And To: the Directors and Shareholders of Woodfine Capital Projects Inc.

THE UNDERSIGNED, being a nominee for election as an Independent Director of the Corporation, and in consideration of the election of the undersigned as a Director of the Corporation:

- (a) ACKNOWLEDGES RECEIPT of a copy of, and that the undersigned has READ and UNDERSTOOD the Agreement;
- (b) AGREES by execution of this Schedule “B” to be bound as a Director and Party to the Agreement;
- (c) COVENANTS that the undersigned is a person who deals at arm’s length with each Person who is a member of the Woodfine Group, has not been a director of a General Partner, and is a member in good standing of the Institute of Corporate Directors;
- (d) COVENANTS to notify in writing the Corporation and the Directors of the Corporation immediately if the undersigned becomes a director of a General Partner, or ceases to be a person who deals at arm’s length with each Person who is a member of the Woodfine Group, or if the undersigned ceases for any reason to be a member in good standing of the Institute of Corporate Directors.

Words and phrases defined in the Agreement have the same meanings when used in this document.

DATED at _____, in the Province of British Columbia, this ____ day of _____, 20__.

Signature of Independent Director

**Schedule “C” to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

OFFICERS

1. Authority and Functions of Chairman

The Chairman shall be a director and the chairman of the Board, and shall, when present, be the chairman of all meetings of the Board, and all meetings of the Shareholders. In the absence of the Chairman, the Chief Executive Officer shall perform the functions of the Chairman at meetings of the Board and of the Shareholders. The Chairman may summon a meeting of the Board whenever the Chairman deems appropriate, and shall summon a meeting of the Board whenever requested by at least two Directors.

The Chairman shall in addition have such functions and authority as may be delegated to the Chairman from time to time by the Board.

The remuneration of the Chairman shall be determined by the Board (subject as set out in this Agreement).

2. Authority and Functions of Chief Executive Officer

The Chief Executive Officer shall have all of the powers and duties customarily fulfilled by a Chief Executive Officer, including the general supervision of all aspects of the business and affairs of the Corporation, and of the officers and employees of the Corporation, and the power to employ and determine the terms and conditions of employment of all employees of the Corporation (subject as set out in this Agreement). The Chief Executive Officer shall report to the Board.

In the absence of the Chairman, the Chief Executive Officer shall perform the functions of the Chairman at meetings of the Board and of the Shareholders.

The Chief Executive Officer has authority to effect the incorporation of, or purchase securities issued by, another body corporate (including the 100% Subsidiaries having the characteristics referred to in Schedule “G”)

The Chief Executive Officer shall in addition have such functions and authority as may be delegated to the Chief Executive Officer from time to time by the Board.

The Chief Executive Officer shall present to the Board for approval at its last scheduled meeting in each fiscal year a capital, revenue and expense budget for the Corporation’s next fiscal year, including for each fiscal year after the initial year a comparison to the results achieved in the previous year, and shall present at each Board meeting an update to a recent month end on the Corporation’s performance during the current year compared to the approved budget for the same period.

The remuneration of the Chief Executive Officer shall be determined by the Board (subject as set out in this Agreement).

3. Authority and Functions of Chief Financial Officer

The Chief Financial Officer shall have all of the powers and duties customarily fulfilled by a Chief Financial Officer, including responsibility for the deposit, safekeeping and disbursement of the funds of, and securities held by, the Corporation, accounting for all financial transactions of the Corporation, maintenance and preservation of financial and accounting records, preparation of financial statements, filing of tax returns, and supervision of the financial aspects of the business and affairs of the Corporation. The Chief Financial Officer shall report to the Chief Executive Officer.

The Chief Financial Officer shall in addition have such functions and authority as may be delegated to the Chief Financial Officer from time to time by the Board.

The remuneration of the Chief Financial Officer shall be determined by the Board (subject as set out in this Agreement).

4. Authority and Functions of Chief Operating Officer

The Chief Operating Officer shall assist the Chief Executive Officer in the performance of the duties of the Chief Executive Officer. Subject as set out herein, the Chief Operating Officer shall have such of the functions and authority of the Chief Executive Officer as the Chief Executive Officer may from time to time delegate to the Chief Operating Officer. To the extent delegated by the Chief Executive Officer, the Chief Operating Officer may have all of the powers and duties customarily fulfilled by a Chief Operating Officer, including the general supervision of all aspects of the business and affairs of the Corporation, and of the officers and employees of the Corporation, and the power to employ and determine the terms and conditions of employment of all employees of the Corporation (subject as set out in this Agreement). The Chief Operating Officer shall report to the Chief Executive Officer.

In the absence of the Chief Executive Officer, the Chief Operating Officer shall perform the functions and have the authority, as an officer of the Corporation, of the Chief Executive Officer, except that the Chief Operating Officer is not a member or Chairman of the Board of Directors, and shall not by virtue of being Chief Operating Officer have the signing authority of the Chief Executive Officer on the Corporation's bank or other accounts.

The Chief Operating Officer shall in addition have such functions and authority as may be delegated to the Chief Operating Officer from time to time by the Board.

The remuneration of the Chief Operating Officer shall be determined by the Board (subject as set out in this Agreement).

5. Authority and Functions of Corporate Secretary

The Corporate Secretary shall be responsible to maintain the corporate books and records of the Corporation, shall have custody of the corporate seal, if any, and shall authenticate documents issued by the Corporation. The Corporate Secretary shall have such further functions and authority as the Chief Executive Officer may from time to time delegate to the Corporate Secretary. The Corporate Secretary shall report to the Chief Executive Officer.

The Corporate Secretary shall in addition have such functions and authority as may be delegated to the Corporate Secretary from time to time by the Board.

The remuneration of the Corporate Secretary shall be determined by the Board (subject as set out in this Agreement)

**Schedule "D" to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

**EXECUTION OF UNANIMOUS SHAREHOLDER AGREEMENT BY
SHAREHOLDER OR SUBSCRIBER FOR SHARES IN WOODFINE CAPITAL
PROJECTS INC.**

A Shareholder becomes a party ("Party") to the Unanimous Shareholder Agreement by delivering an originally signed copy of this Schedule D to:

Woodfine Capital Projects Inc.
c/o Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard St,
P.O. Box 48600, Vancouver, BC, Canada V7X 1T2

Attention: G. Eric Doherty

Name of Party: _____

(print name)

Address for Service of Notice: _____

Telephone Number: _____ E-mail: _____

THE UNDERSIGNED, being a Shareholder, or a subscriber for Shares, in **Woodfine Capital Projects Inc.**, a Canadian corporation:

- (a) ACKNOWLEDGES RECEIPT of a copy of, and that the undersigned has READ and UNDERSTOOD the Unanimous Shareholder Agreement signed by **Woodfine Capital Projects Inc.**;
- (b) AGREES by execution of this Schedule D that the undersigned is bound as a Shareholder and a Party to the Unanimous Shareholder Agreement (and if the undersigned is not yet a Shareholder, delivery of this Schedule D is effective when Shares are issued to the undersigned).

DATED at _____, in the Province of _____,

this ____ day of _____, 20__.

Execution by Party:

COMPLETE

EITHER:

A. Signature of Party
who is an individual:

_____ *print name:* _____

Witness to Party's
Signature:

_____ *(signature of witness)*

Name of Witness:

_____ *(print name)*

OR:

B. Signature on behalf of a
Party that is a body
corporate:

_____ *(print name of Party)*

_____ *(authorized signatory on behalf of Party)*

_____ *(print title of signatory)*

**Schedule “E” to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

AUDIT COMMITTEE CHARTER

A. AUDIT COMMITTEE

1. Introduction

This Audit Committee Charter (the “**Charter**”) has been adopted to govern the activities, mandate, responsibilities and authority of the Audit Committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Woodfine Capital Projects Inc. (the “**Corporation**”).

2. Responsibility and Authority

The Audit Committee for the Corporation shall carry out its responsibilities in compliance with legal and regulatory requirements with respect to the employment, compensation and oversight of the Corporation’s external auditors. The Audit Committee is responsible for assisting the Board in carrying out its responsibilities relating to the Corporation’s financial accounting and reporting processes. Although the Audit Committee has been given certain powers and responsibilities under this Charter and is responsible for performing the duties set forth in this Charter, the principal role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Corporation and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to perform audits to determine that the Corporation’s financial statements and disclosures are complete and accurate or are prepared in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management. The external auditors responsibility is to audit the consolidated financial statements in accordance with generally accepted auditing standards and provide an audit opinion there on.. Nothing in this Charter is intended to restrict the ability of the Board or the Audit Committee to alter or vary procedures in order to comply more fully with National Instrument 52-110, as amended from time to time. In furtherance of these purposes, the Audit Committee shall have the following responsibilities and authority:

a. Relationship with External Auditors

- The Audit Committee shall recommend to the Board the appointment or replacement of the external auditors;
- The Audit Committee shall be responsible for determining the compensation of the external auditors and for overseeing the work of the external auditors for the purpose of preparing and issuing an audit report;
- The external auditors shall report directly to the Audit Committee;

- The Audit Committee shall approve in advance all audit and permitted non-audit services with the external auditors. This includes the terms of engagement and all fees payable;
- The Audit Committee shall, on an annual basis, evaluate the qualifications, performance and independence of the external auditors (including the external auditors' internal quality control procedures) and notify the Board and external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standard, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee;
- The Audit Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the external audit firm on a regular basis;
- The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees, former partners and former employees of the Corporation's present and former external auditors;

b. Financial Statement and Disclosure Review

- The Audit Committee shall review and discuss with management and the external auditors the annual consolidated financial statements, the annual report, including the management discussion and analysis and any and all earnings press releases before making recommendations to the Board relating to the approval of these statements and before such information is publicly disclosed;
- The Audit Committee shall review with management and if deemed necessary, with the external auditors, interim financial statements, the quarterly report, including the management discussion and analysis and any and all earnings press releases before making recommendations to the Board relating to the approval of these statements and before such information is publicly disclosed;
- The Audit Committee shall review and discuss with management and the external auditors any significant financial reporting issues and judgements made in connection with the preparation of the Corporation's financial statements. This shall include the external auditors' assessment of the quality of the Corporation's accounting principles, any significant changes in the Corporation's election or application of accounting principles and any major issues relating to the adequacy of the Corporation's internal controls. Prior to the annual audited financial statements being published, the Audit Committee shall review and discuss with management written communications from the external auditors on:
 - all critical accounting policies and practices employed by the Corporation;

- all alternative accounting treatment of financial information discussed with management since the previous report, including the ramifications of the use of alternative disclosure and treatment, consider the external auditors views on management's treatment , as well as an explanatory note why the external auditors' views were not consistent with managements (if applicable);
 - other material written communications between the external auditors and management since the previous report;
- c. Conduct of the Annual Audit
- The Audit Committee shall meet with the external auditors prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the external auditors as is required or appropriate in connection with the audit;
- d. Compliance and Oversight
- The Audit Committee shall discuss with management and the external auditors the effect of regulatory and accounting initiatives;
 - The Audit Committee shall discuss with management the Corporation's major financial risk exposures and steps management has taken to monitor and control such exposures; and
 - The Audit Committee shall discuss with management and the external auditors any correspondence with regulators or governmental agencies and any employee complaints which raise material issues regarding the Corporation's accounting policies or financial statements.

3. Structure and Membership

a. Number of Qualification

The Audit Committee shall consist of • persons, unless the Board should, from time to time, determine otherwise. All members of the Audit Committee shall meet the independence, experience and financial literacy requirements of National Instrument 52-110, subject to the exemptions contained in National Instrument 52-110.

b. Selection and Removal

Members of the Audit Committee shall be appointed by the Board. The Board may remove members of the Audit Committee with or without cause.

c. Chair

Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.

d. Compensation

The compensation of the Audit Committee shall be determined by the Board.

e. Term

Members of the Audit Committee shall be appointed for a term of one year and are permitted to serve an unlimited number of consecutive terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board.

4. Procedures and Administration

a. Meetings

The Audit Committee shall meet as often as is deemed necessary in order to perform its responsibilities.

b. Reports to the Board

The Audit Committee shall report to the Board following meetings of the Audit Committee with respect to such matters as are relevant to the Audit Committee's discharge of its responsibilities.

c. Charter

The Audit Committee shall, on an annual basis, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

d. Independent Advisors

The Audit Committee shall have the authority to engage independent legal and any other advisors it deems necessary or appropriate to carry out its responsibilities.

e. Annual Self-Evaluation

The Audit Committee shall evaluate its own performance on an annual basis.

5. Additional Powers

The Audit Committee shall have other such duties as may be delegated from time to time by the Board.

**Schedule “F” to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

FORM OF NON-COMPETITION AGREEMENT

WOODFINE CAPITAL PROJECTS INC.

**NON-COMPETITION AND CONFIDENTIALITY
AGREEMENT**

with

•

•, 201•

THIS NON-COMPETITION and CONFIDENTIALITY AGREEMENT is made effective as of this ● day of ●, 201●.

BETWEEN:

WOODFINE CAPITAL PROJECTS INC. a body corporate incorporated under the *Canada Business Corporations Act* (hereinafter referred to as the “**Corporation**”)

- and -

● an individual resident in ●, in ● (hereinafter referred to as “●”)

RECITALS

- A ● is currently employed by the Corporation as its ●.
- B. ● is [specify employee’s functions]
- C. ● has [specify employee’s experience and qualifications].
- D. The Corporation is the promoter of, and an indirect owner of an equity interest in, the Partnerships, which the Corporation has and will establish for the purpose of carrying on the business of the procurement, development and management of commercial real estate projects in Canada.
- F. The Corporation is the owner of the Subsidiaries, which the Corporation has and will establish for the purpose of carrying on the business of providing advisory, management, financing and other services to the Partnerships and others, and for the purpose of owning equity interests in the Partnerships.
- G. The Corporation is relying on ●, and ● has agreed, to provide his services to the Corporation, and as required to the other Covenantees, on a full time, exclusive, basis in connection with the Businesses.
- H. The first of the Partnerships, Woodfine Professional Centres Limited Partnership, has been established and is a reporting issuer in certain Canadian jurisdictions.
- I. ● has agreed to devote his/her full time and attention to the Business. .
- J. This Agreement is entered into in order to record the agreement between the Corporation and ● in relation to his devoting his full time and attention to, and to his not competing with, the Businesses.

NOW THEREFORE in consideration of the foregoing and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree, and this Agreement witnesses, as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Words and phrases defined in this section 1.1 have the meanings so defined when used in this Agreement.

“**Agreement**” means this Non-Competition and Confidentiality Agreement;

“**Businesses**” means the businesses and affairs of the Covenantees;

“**Confidential Information**” may be in oral, written, electronic or other tangible or intangible form, and includes:

- (i) all information, data, techniques, reports, applications and know-how relating to the Businesses, including, any information concerning the current or future properties of the Covenantees, or the Covenantees’ business processes, products, services, marketing plans, business plans, financial information, projections, and activities, or the contractual and other arrangements and understandings between the Covenantees and their tenants, suppliers, consultants, contractors, investors, lenders, agents and business partners, or the negotiations and agreements between the Covenantees and any civic, regulatory and government authorities, or the licenses and permits issued by such authorities to the Covenantees, or the applications made by the Covenantees to such authorities; and
- (ii) any other information that is clearly marked as confidential or proprietary when delivered to ●;

except that:

“**Confidential Information**” shall not include information that:

- (iii) is, or after the Effective Date becomes, generally available to the public without breach by ● of this Agreement;
- (iv) became known to ● prior to the Covenantees’ disclosure of such information to ●;
- (v) is, or after the Effective Date becomes, known to ● from a source other than the Covenantees and other than by the breach of an obligation of confidentiality owed to the Covenantees;
- (vi) is information, knowledge, software, techniques or materials (whether or not similar to, or the same as, any Confidential Information of the Covenantees) which ● develops based on plans or proposals that ● creates without reference by ● to any relevant Confidential Information of the Covenantees, or
- (vii) is information, knowledge, software, techniques or materials that form part of ●’s personal or professional knowledge or skills.

“**Copyrightable Material**” has the meaning set out in section 5.1;

“**Covenantees**” means the Corporation, the Subsidiaries and the Partnerships, both individually and together, and any of their successors;

“**Directors’ Consent**” means a resolution of the board of directors of Corporation that is approved by a majority of the directors that includes at least two directors who deal at arms’ length with ●;

“**Effective Date**” means the effective date of this Agreement, as stated on the first page hereof;

“**Invention**” has the meaning set out in section 5.1;

“**Partnerships**” means Woodfine Professional Centres Limited Partnership, a limited partnership formed in British Columbia, and all other limited partnerships for which the Corporation acts as promoter after the Effective Date;

“**Person**” means an individual, sole proprietorship, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any natural person in his capacity as trustee, executor, administrator or other legal representative;

“**Restricted Activity**” means the businesses of: the procurement, development and management of commercial real estate projects; providing advisory, management, financing and other services to Persons who are engaged in the procurement, development and management of commercial real estate projects; or raising funds for investment in any of the said businesses, or managing funds invested in any of the said businesses, from or on behalf of venture capital investors, investment funds or syndicates, private investors, or members of the public;

“**Restricted Area**” has the meaning set out in section 3.1;

“**Restricted Period**” means the period commencing on the Effective Date and continuing until ●;

“**Subsidiaries**” means all bodies corporate that are from time to time subsidiaries of the Corporation, within the meaning of the *Canada Business Corporations Act*;

1.2 Plurality & Gender

Any reference to the singular shall be construed to include the plural and the masculine to include the feminine gender, neuter gender and a body corporate, partnership or other Person, and vice versa, whenever the context or the parties so require, and thereupon the incidental grammatical and terminological changes shall be construed to have also been made.

1.3 References to Legislation

Any reference to a statute shall be deemed to include a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

1.4 Headings and References

The insertion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references herein to designated “**Articles**”, “**sections**”, “**sub-sections**” and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Agreement. The words “**this Agreement**”, “**herein**”, “**hereof**” and “**hereunder**” and similar expressions refer to this Agreement as a whole, including the Schedules, and not to any particular article, Section, sub-Section, or other subdivision and include any agreement or instrument supplemental or ancillary hereto or amending this Agreement, and reference to any other agreement includes all schedules thereto.

1.5 Interpretation

The word “**or**” is not to be construed as being exclusive, and the word “**including**” is not to be construed as being limiting, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto.

Persons are deemed not to be dealing at “**arm’s length**” with one another at a particular time if they would not at that time be dealing at arm’s length with one another for the purposes of the *Income Tax Act* of Canada.

1.6 Applicable Law

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of British Columbia and the laws of Canada applicable therein.

1.7 Currency

Unless otherwise specified, all references herein to currency are to currency of Canada.

ARTICLE 2 EMPLOYMENT OR CONSULTING

2.1 Terms of Employment or Consulting

The terms and conditions that are applicable to ●’s employment by, or acting as a consultant to, the Covenantees shall be as agreed from time to time between ● and the Covenantees.

2.2 Separate Agreement

This Agreement is a separate agreement from any agreement or understanding that may be made from time to time between ● on the one hand and the Covenantees on the other, as referred to in section 2.1. This Agreement operates and has effect independently from any such other agreement, and shall continue in full force and effect according to the terms and provisions hereof whether or not any such other agreement is in force, or is amended, or expires, or is terminated, with or without cause, by any of the parties to such other agreement

ARTICLE 3 NON-COMPETITION

3.1 Covenants Not to Compete

● shall not, directly or indirectly, during the Restricted Period, without the prior authorization of a Directors’ Consent, alone or on his own account or as an employee, consultant, partner, officer or director of any other Person, sponsor, enter into, promote, be engaged or interested in, directly or indirectly, or in any manner whatsoever take part in, a Restricted Activity within:

- (a) British Columbia;
- (b) Alberta;
- (c) Saskatchewan;
- (d) Manitoba;

- (e) Ontario; or
- (f) any jurisdiction in Canada in which a Partnership owns a commercial real estate project for which land has been purchased or development has started, or in which, within the previous
 - months, a Partnership has obtained a written commitment to purchase limited partnership units issued by it;

(collectively the “**Restricted Area**”). [Note to draft: Consider appropriate extent of **Restricted Area** and **Restricted Period**.]

3.2 Use of Name

● shall not, during the Restricted Period, without the prior authorization of a Directors’ Consent, allow his name to be used to further the business opportunities of any Person that is engaged or interested in a Restricted Activity in the Restricted Area.

3.3 Non-Solicitation

As a result of ●’s position with the Covenantees, ● will have confidential information with respect to other employees and consultants of the Covenantees. For a period of one year after ● ceases to be a director, officer, employee or consultant of any of the Covenantees, regardless of the reason for cessation, ● shall not, directly or indirectly, solicit, induce, encourage or facilitate employees or consultants of the Covenantees to leave their employment or consulting relationship with the Covenantees.

3.4 Ownership of Listed Securities

Nothing in this Article 3 shall be read or construed as a covenant against ● owning securities listed on a recognized stock exchange that are issued by a Person carrying on a Restricted Activity in a Restricted Area, provided that ● does not own sufficient securities of such Person so as to materially affect control of that Person.

3.5 Restricted Area

The combination of geographic areas provided for in section 3.1 shall be severable. The parties intend that this Article 3 apply to the entire geographic area referred to in section 3.1, and agree that these are reasonable for the protection of the interests of the Covenantees, but agree that in the event that a court or arbitrator of competent jurisdiction determines such geographic area to be unreasonable or unenforceable then the court or arbitrator may uphold such lesser geographic area, referred to in section 3.1, as the court or arbitrator in their discretion may determine to be reasonable and enforceable, in which case the meaning of “Restricted Area” in this Agreement shall be amended accordingly.

3.6 Enforceability

If any covenant, obligation or agreement in this Article 3 as applied to any party or to any circumstance is determined by a court or arbitrator of competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of such provisions in any other circumstances, or the validity or enforceability of this Agreement. The parties agree that the provisions hereof are reasonable and intend this Article 3 to be enforced as written; however, if any provision, or any part thereof, is held to be unenforceable because of the duration thereof, the area covered thereby or the types of activities restricted thereby, the parties agree that a court or arbitrator making such determination shall have the power to reduce the duration and/or area of such provision or types of activities restricted and/or to delete specific words or phrases and in its reduced form such provisions shall then be enforceable.

3.7 Reasonableness

● agrees that all restrictions in section 3.1 are reasonable and valid and hereby waives all defences to the strict enforcement thereof by the Covenantees. The provisions of section 3.1 shall not in any way derogate or limit the exercise of ●'s rights to engage in subsequent employment and to use information properly in the public domain and his own knowledge, skill and experience commonly held with others in similar positions of business and are only intended to safeguard against ●'s participating in a Restricted Activity in the Restricted Area in competition with the Covenantees.

3.8 Availability of Equitable Remedies

Without limiting the remedies available to the Covenantees, ● acknowledges that damages at law will be insufficient remedy to the Covenantees in view of the irrevocable harm which will be suffered if ● violates the terms of this Agreement and agrees that the Covenantees may, amongst other remedies available to them, apply for and have injunctive relief in any court of competent jurisdiction specifically to enforce any of the foregoing covenants upon the breach or threatened breach of any such provisions, or otherwise specifically to enforce any such covenants.

3.9 Independent Advice

● acknowledges that:

- (a) he has been advised by counsel in respect of the provisions of this Agreement;
- (b) he has negotiated the provisions hereof on an equal footing based on equal bargaining power in connection with the employment of ● by the Corporation;
- (c) he was not required (otherwise than pursuant to the said prospectus and the agreements referred to therein, which ● initiated and entered into voluntarily) or induced to enter into this Agreement;
- (d) the provisions hereof will not result in the impairment of the livelihood of ● as he is able to utilize his skills and knowledge in other business applications and circumstances or in areas other than the Restricted Area in a manner which will not in any way violate the provisions hereof; and
- (e) the provisions hereof are reasonable and do not go beyond what is necessary to protect the interests of the Covenantees.

ARTICLE 4 OBLIGATION TO MAINTAIN CONFIDENTIALITY

4.1 Restrictions on Disclosure and Use of Confidential Information

Subject to section 6.3, ● shall at all times observe the following restrictions on the use and disclosure of Confidential Information:

- (a) ● shall not disclose Confidential Information to a third party.
- (b) ● shall not make any use of Confidential Information.
- (c) Confidential Information shall be maintained in secrecy by ● using at least the same safeguards as ● uses to protect ●'s own most confidential and valuable information, and in any event shall be maintained in secrecy using at least reasonable care.

4.2 Exceptions to Restrictions

Exceptions to the restrictions on disclosure of Confidential Information are, and despite section 6.2, ● may disclose Confidential Information:

- (a) where disclosure is made with the prior written consent of the Corporation;
- (b) where ● is legally required to make disclosure, or is required to make disclosure pursuant to the requirements of a stock exchange on which securities issued by the Covenantees are listed;
- (c) where disclosure is reasonably necessary or advisable in the course of the performance of ●'s duties as an employee, consultant, director or officer of the Covenantees, including disclosure to the Covenantees' officers, employees and advisors who have a need to know such Confidential Information in order to perform their functions for the Covenantees, and disclosure to ●'s advisers or consultants who are under an obligation of confidentiality to ●; or
- (d) where disclosure is reasonably necessary or advisable in the course of legal or arbitration proceedings that may be instituted between the Covenantees, their shareholders or limited partners, or any of them.

Where exception 4.2 (b) is applicable and ● is legally required to make disclosure of Confidential Information, ● shall give the Corporation as much prior notice as possible of the pending disclosure of Confidential Information, and shall co-operate with the Corporation in taking all steps that the Corporation may reasonably determine to be appropriate so as to minimize the disclosure, or to oppose or prevent the disclosure, if possible.

4.3 Rights and Remedies.

- (a) ● shall notify the Corporation immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement by ●, and will cooperate with the Corporation in every reasonable way to help the Corporation regain possession of the Confidential Information and to prevent its further unauthorized use.
- (b) ● shall, whenever requested by the Corporation:
 - (i) deliver to the Corporation the originals and all copies of any Confidential Information, and any media in or on which Confidential Information may be recorded, that ● has in ●'s possession or under ●'s control; and
 - (ii) take all steps reasonably required to render permanently irrecoverable from any computers, or other storage devices, under ●'s control all copies of Confidential Information, and shall deliver to the Corporation within 14 days after the Corporation's request a statement under oath, or statement of like effect under applicable laws, made by ● attesting to the ●' compliance with the requirements of this clause.
- (c) ● acknowledge that monetary damages may not be a sufficient or adequate remedy for the Covenantees where ● has breached his obligations hereunder, and that it may be difficult or impossible for the Covenantees to prove the damage that may result to the Covenantees from a breach by ● of the obligations established by this Agreement. Accordingly, ● consents to the Covenantees obtaining an injunction or other equitable remedy (if

available) to prevent a breach by • of the said obligations and compensate the Covenantees for the consequences of such breach.

ARTICLE 5 INTELLECTUAL PROPERTY

5.1 Disclosure

• agrees to make prompt and complete disclosure to the Corporation of any (i) invention, discovery, or improvement (“**Invention**”), whether patentable or not and (ii) copyrightable material (“**Copyrightable Material**”), which is related to the Businesses and which has been made, conceived, or authored by •, alone or with others, before or after the Effective Date and, with respect to an Invention, for one year after • ceases to be a director, officer, employee or consultant of any of the Covenantees.

5.2 Assignment to Corporation

- (a) • agrees to and does hereby assign to the Corporation all of •’s right, title and interest in any Invention(s) and Copyrightable Material. At the request and expense of the Corporation, • will render whatever assistance may be necessary for the Corporation to secure a patent or copyright for Invention(s) or Copyrightable Material.
- (b) • agrees to and does hereby assign to the Corporation all of •’s right, title and interest in any licences or other rights that have been granted or transferred to • for use in connection with the Businesses of the Corporation in respect of inventions, copyrights or other intellectual property held by third parties.

ARTICLE 6 MISCELLANEOUS

6.1 Enurement and Assignment

- (a) This Agreement enures to the benefit of each of the parties hereto, and their respective successors and permitted assignees.
- (b) The Corporation may not assign the benefit of this Agreement without the written consent of •, which may not be unreasonably withheld or delayed. • may not assign the benefit of this Agreement without the written consent of the Corporation, which may be withheld in its discretion.
- (c) The benefit of this Agreement, and the covenants of • set out herein, may be enforced against • directly by the Covenantees, notwithstanding that the Covenantees are not signatories to this Agreement or that certain of the Covenantees are not formed or in existence on the Effective Date, it being the intention of the parties to this Agreement that all of the Covenantees, both existing and future, are entitled to the benefit of this Agreement.

6.2 Assistance in Litigation

• shall upon reasonable notice and upon payment of reasonable expenses and reasonable compensation by the Corporation, furnish such information and proper assistance to the Covenantees as may be reasonably required by the Covenantees in connection with any litigation, arbitration or mediation in which the Covenantees are or may become a party, other than litigation, arbitration or mediation in which • is a party adverse in interest to the Covenantees.

6.3 Notices

- (a) All notices required or permitted hereunder shall be in writing and provided by single registered mail (postage prepaid), delivery or fax or other similar form of telecommunication to the parties at their addresses as follows:
 - (i) To the Corporation, at its registered office;
 - (ii) To ●, at his address shown in the register of directors of the Corporation, or if he is not a director and he has notified a change of address to the Secretary of the Corporation, to such address.
- (b) A notice, if mailed by single registered mail, shall be deemed to have been given and received on the fifth (5th) Business Day from the date of mailing provided, however, that if there is an interruption in normal post office delivery by reason of strike, lockout or labour declaration of work-to-rule, the notice shall be delivered or sent by another similar form of communication provided for herein. A notice, if personally delivered, shall be deemed to have been given and received on the day on which it was so delivered, and if not a Business Day then on the Business Day next following the day of delivery. A notice, if sent by fax or other similar form of telecommunication, shall be deemed to have been given and received on the day it is sent provided such day is a Business Day and it is received prior to 3 pm (receiver's time), otherwise it shall be deemed to have been given and received on the next Business Day following the day it was sent, provided in all cases that the sender receives a confirmation report from the sending machine indicating that the telecommunication was sent and was received by the addressee.
- (c) Until such notice of change of address is received, notice sent to the last official address shall be deemed to be effective, notwithstanding a subsequent change of address.

6.4 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement or any covenant herein contained on the part of any party shall not affect the validity, legality or enforceability of any other provision, covenant or agreement hereof or herein contained. The parties hereto agree to negotiate in good faith to agree to a substitute provision which shall be as close as possible to the intention of any invalid or unenforceable provision as may be valid and enforceable.

6.5 Dispute Resolution

All disputes arising out of or in connection with this Agreement will be determined by arbitration. There will be one arbitrator. The place of arbitration will be Vancouver, British Columbia. The language of the arbitration will be English. The arbitration will be administered by the British Columbia International Commercial Arbitration Centre (“BCICAC”) in accordance with its rules or, if the BCICAC no longer is operative or is unwilling or unable to administer the arbitration, then it will be unadministered and will be conducted under the UNCITRAL Arbitration Rules with the ADR Institute of Canada, Inc. acting as appointing authority.

6.6 Further Assurances

The parties to this Agreement shall execute such further agreements, assurances, papers and documents, attend such meetings, pass such resolutions and exercise such votes and generally do and perform or cause to be done and performed such further and other acts and things that may be necessary or desirable from time to time in order to give full effect to this Agreement and every part hereof.

6.7 Entire Agreement; Waivers, Modifications - Requirement of Writing

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior agreements, negotiations and discussions, whether oral or written, between the Corporation and ● pertaining to the said subject matter, and there are no agreements, covenants, representations or warranties, express, implied, statutory, collateral or otherwise, pertaining to the said subject matter, except for the provisions that are set out in this Agreement. This Agreement shall not be amended except in a written instrument executed by the Corporation and ● which states that it is made for the purpose of amending this Agreement.

No waiver shall excuse the performance of any act other than the act specifically referred to in such waiver. No assent to or waiver of any breach of any one or more of the covenants and agreements herein contained, whether such assent or waiver be expressed or implied, shall be deemed to be taken to be a waiver of any succeeding or other breach.

6.8 Independent Parties

The Corporation and ● are not and will not be deemed to be partners or joint venturers with one another and nothing herein will be construed so as to impose any liability as such on any of them. Nothing herein constitutes the Corporation or ● as an agent of the other, or of any of the other Covenantees.

6.9 Counterparts

This Agreement, or any amendment to it, may be executed in one or more counterparts in the original or by facsimile and, when so executed, each counterpart shall be valid and binding on all the parties hereto and all such counterparts shall be construed as one and the same instrument. All counterparts shall be construed together and shall constitute one and the same agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the Effective Date.

WOODFINE CAPITAL PROJECTS INC.

per: _____

per: _____

●

Witness to the signature of ●

**Schedule “G” to the Shareholders Agreement
dated effective as of January 1st, 2017 relating to Woodfine Capital Projects Inc.**

PARTICULARS OF 100% SUBSIDIARIES

The following are certain of the 100% Subsidiaries, including particulars of the business conducted by, and restrictions applicable to them, as appropriate. The restrictions and conditions stated in this Schedule “G” are in addition to all other requirements applicable to 100% Subsidiaries that are stated elsewhere in this Agreement.

Woodfine Management Corp.

Incorporated in the State of Delaware.

Employs all individuals (other than its Chief Executive Officer, Chief Financial Officer and Chief Operating Officer), and retains all consultants, required by the businesses of the Woodfine LP’s.

Does not distribute income to shareholders. Retains cash on hand for future requirements.

Maintains a single bank account as an Operating Account.

Chief Operating Officer: Mathew Woodfine.

Woodfine Credit Inc.

Canadian federal corporation.

Employs all individuals (other than its Chief Executive Officer, Chief Financial Officer and Chief Operating Officer), and retains all consultants, required by the businesses of the Woodfine Group.

Does not distribute income to shareholders. Retains cash on hand for future requirements.

Maintains an Operating Account, and one or more Investment Accounts.

Chief Operating Officer: Mathew Woodfine.

Benetti Inc.

Canadian federal corporation.

Holds all units issued by Woodfine LP’s to members of the Woodfine Group.
Distributes all income (less expenses) to shareholders.

Has no employees or consultants.

Maintains a single bank account as an Operating Account.

May not borrow or lend money.

Woodfine Advisors Inc.

Canadian federal corporation.

Manages the assets of all Woodfine LP's. Retains sub-agents to perform its contracts with Woodfine LP's.

Distributes all income (less expenses) to shareholders.

Has no employees or consultants.

Maintains a single bank account as an Operating Account.

May not borrow or lend money.