
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2017

Commission File Number: 001-37403

THE STARS GROUP INC.

(Translation of registrant's name into English)

200 Bay Street
South Tower, Suite 3205
Toronto, Ontario, Canada
M5J 2J2
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

On August 1, 2017, The Stars Group Inc., formerly Amaya Inc. (the “Company”), issued a news release announcing, among other matters, the completion of its corporate name change to The Stars Group Inc. (the “Name Change”), the continuance of the Company under the *Business Corporations Act* (Ontario) pursuant to which it has become an Ontario corporation (the “Continuance”), the move of its head office from Montreal to Toronto, and the change of its ticker symbols. The Company also announced the release date of its second quarter 2017 financial results and conference call and webcast details relating to the same. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Name Change and Continuance, the Company also filed on SEDAR at www.sedar.com its Articles of Continuance and new General By-Laws, and in accordance with past practice has attached as exhibits to this Form 6-K its new Common Share Certificate Specimen and Class A Convertible Preferred Share Certificate Specimen. Copies of each of the foregoing are attached hereto as Exhibits 99.2, 99.3, 99.4 and 99.5, respectively, and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Stars Group Inc.

Date: August 1, 2017

By: /s/ Brian Kyle
Name: Brian Kyle
Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release, dated August 1, 2017
99.2	Articles of Continuance of The Stars Group Inc.
99.3	General By-Laws of The Stars Group Inc.
99.4	Common Share Certificate Specimen
99.5	Class A Convertible Preferred Share Certificate Specimen

Amaya Becomes The Stars Group and Completes Toronto Move; Announces Second Quarter 2017 Earnings Release Date and Conference Call and Webcast Details

TORONTO, Canada – August 1, 2017 – Amaya Inc. (Nasdaq: AYA; TSX: AYA) today announced that it has completed the previously announced change of its corporate name to The Stars Group Inc., continuance under the *Business Corporations Act* (Ontario) pursuant to which it has become an Ontario corporation, and move of its head office from Montreal to Toronto. The Stars Group's common shares will begin trading under the ticker symbol "TSG" on the Nasdaq Global Select Market and "TSGI" on the Toronto Stock Exchange at market open today. In connection with the name change, The Stars Group also adopted a new corporate logo and will launch a new website at www.starsgroup.com.

Outstanding stock certificates will not be affected by the name change and will not need to be exchanged. All securities trading, filings and market-related information will be reported under the new corporate name and trading symbols.

The Stars Group also announced today that it will release its financial results for the second quarter ended June 30, 2017 prior to the start of trading on Wednesday, August 9, 2017 and will host a conference call and webcast at 8:30 a.m. ET to discuss the same.

- To access via tele-conference, please dial 1-877-407-0789 or 1-201-689-8562 ten minutes prior to the scheduled start of the call.
- The playback will be made available two hours after the event at 1-844-512-2921 or 1-412-317-6671. The Conference ID number is 13666480.
- To access the webcast please use the following link: <http://public.viavid.com/index.php?id=125442>

About The Stars Group

The Stars Group is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. Through its Stars Interactive division, The Stars Group ultimately owns gaming and related consumer businesses and brands, including PokerStars, PokerStars Casino, BetStars, Full Tilt, StarsDraft, and the PokerStars Championship, PokerStars Festival and PokerStars Megastack live poker tour brands (incorporating aspects of the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour). These brands together have more than 111 million registered customers globally and collectively form the largest poker business in the world, comprising online poker games and tournaments, sponsored live poker competitions, marketing arrangements for branded poker rooms in popular casinos in major cities around the world, and poker programming and content created for television and online audiences. The Stars Group, through certain of these brands, also offers non-poker gaming products, including casino, sportsbook and daily fantasy sports. The Stars Group, through certain of its subsidiaries, is licensed or approved to offer, or offers under third party licenses or approvals, its products and services in various jurisdictions throughout the world, including in Europe, both within and outside of the European Union, the Americas and elsewhere. In particular, PokerStars is the world's most licensed online gaming brand, holding licenses or related operating approvals in 17 jurisdictions.

Cautionary Note Regarding Forward Looking Statements and Other Information

This news release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws. Forward-looking statements can, but may not always, be identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “intend”, “could”, “might”, “would”, “should”, “believe”, and similar references to future periods or the negatives of these words and expressions. These statements are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect The Stars Group, its customers and its industries. Although The Stars Group and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates, there can be no assurance that these assumptions or estimates are accurate or that actual results will not differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to, certain expectations regarding matters related to the completion of the corporate name change and expected ticker symbol change, and those identified under the heading “Risk Factors and Uncertainties” in The Stars Group’s Annual Information Form for the year ended December 31, 2016 and “Risk Factors and Uncertainties”, “Limitations of Key Metrics and Other Data” and “Key Metrics” in its Management’s Discussion & Analysis for the three months ended March 31, 2017, each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and The Stars Group’s website at www.starsgroup.com, and in other filings that The Stars Group has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date hereof, and The Stars Group undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

For further information:

For investor relations, please contact: Tim Foran, Tel: +1.416.545.1325, ir@starsgroup.com;

For media inquiries, please contact: Eric Hollreiser, Press@starsgroup.com

6. Number of directors is/are: Fixed number OR minimum and maximum 3 15
 Nombre d'administrateurs : Nombre fixe OU minimum et maximum

7. The director(s) is/are: / Administrateur(s) First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Divyesh (Dave) Gadhia	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	Yes
Harlan Goodson	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	No
Peter E. Murphy	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	No
Mary Turner	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	Yes
Alfred F. Hurley, Jr.	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	No
David Lazzarato	Royal Bank Plaza, South Tower, Suite No. 3205, 200 Bay Street, Toronto, ON M5J 2J5	Yes

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
 Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.
 None.

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

an unlimited number of common shares; and
an unlimited number of preferred shares.

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

See pages 4A to 4GG.

COMMON SHARES

The common shares (the “**Common Shares**”) shall carry and be subject to the following rights, privileges, restrictions and conditions:

1. **Dividends:** The holders of the Common Shares shall be entitled to receive in each year, in the discretion of the directors after payment of the full dividends on the preferred shares, non-cumulative dividends in such amounts as the directors may determine.
2. **Liquidation, Dissolution, Other Distribution:** The holders of the Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to the preferred shares, to receive the remaining property of the Company upon dissolution.
3. **Voting:** The holders of the Common Shares shall be entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote.
4. **Redemption:**
 - (a) For purposes of these share provisions, the following terms will have the meanings specified below:
 - (i) **“Board”** means the board of directors of the Corporation.
 - (ii) **“Gaming”** means the conduct of any gaming or gaming-related activities, including, without limitation, the provision of Internet gaming activities (including but not limited to, the operation of related platforms and the provision of software), the use, manufacture, sale or distribution of gaming devices, ticket technology, casino cage and casino credit equipment and services, and any related and associated equipment and services, and the provision of any type of services or equipment pursuant to a contract, agreement, relationship or otherwise with any holder or beneficiary of a Gaming License.
 - (iii) **“Gaming Authority”** means any international, foreign, federal, provincial, state, local, tribal and other regulatory and licensing body or agency with authority over Gaming.
 - (iv) **“Gaming Licenses”** means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Gaming Authority required for, or relating to, the conduct of Gaming.
 - (v) **“ownership”** (and derivatives thereof) means (a) legal ownership as evidenced in the Corporation’s share register, (b) beneficial ownership pursuant to the definition of **“beneficiary interest”** in Part I of the *Business Corporations Act* (Ontario), as the same may be amended from time to time, or (c) the power to exercise control or direction over a security.

- (vi) “**person**” means an individual, partnership, corporation, limited liability corporation, trust or any other entity.
- (vii) “**Redemption**” has the meaning ascribed thereto in Section (e).
- (viii) “**Redemption Date**” means the date on which the Corporation will redeem and pay for the Common Shares pursuant to Section (e). The Redemption Date will be not less than thirty (30) Trading Days following the date of the Redemption Notice unless a Gaming Authority requires that the Common Shares be redeemed as of an earlier date, in which case, the Redemption Date will be such earlier date and if there is an outstanding Redemption Notice, the Corporation will issue an amended Redemption Notice reflecting the new Redemption Date forthwith.
- (ix) “**Redemption Notice**” has the meaning ascribed thereto in Section (g).
- (x) “**Redemption Price**” means the price per Common Share to be paid by the Corporation on the Redemption Date for the Redemption and will be equal to the price set forth in the Valuation Opinion, which may, if instructed by the Corporation, take into consideration matters specified by any Gaming Authority.
- (xi) “**Significant Interest**” means ownership of five percent (5%) or more of the Common Shares.
- (xii) “**Subject Shareholder**” means a person, a group of persons acting in concert or a group of persons who, the Board reasonably believes, are acting in concert.
- (xiii) “**Trading Day**” means a day on which the Common Shares (a) are not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business on such day, and (b) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Shares.
- (xiv) “**Unsuitable Person**” means (a) any person (including a Subject Shareholder) who a Gaming Authority has determined to be unsuitable to own Common Shares; or (b) any person (including a Subject Shareholder) whose ownership of Common Shares may result in the loss, suspension or revocation (or similar action) with respect to any Gaming License or in the Corporation being unable to obtain a new Gaming License in the normal course, including, but not limited to, as a result of such person’s failure to apply for a licensing or a suitability review from or to otherwise fail to comply with the requirements of a Gaming Authority, as determined by the Board, in its sole discretion, after consultation with legal counsel and if a license application has been filed after consultation with the applicable Gaming Authority.

- (xv) “**Valuation Opinion**” has the meaning set out in Section (e).
- (b) Subject to Section (d), no Subject Shareholder will acquire or dispose of directly or indirectly, in one or more transactions, a Significant Interest without providing 15 days’ advance written notice to the Corporation by mail sent to the Corporation’s registered office to the attention of the Corporate Secretary.
- (c) If the Board reasonably believes that a Subject Shareholder may have failed to comply with the provisions of Section (b), the Corporation may apply to the Superior Court of Ontario, or such other court of competent jurisdiction for an order directing that the Subject Shareholder disclose the number of Common Shares held.
- (d) The provisions of Sections (b) and (c) will not apply to the ownership, acquisition or disposition of Common Shares as a result of:
- (i) any transfer of Common Shares occurring by operation of law including, *inter alia*, the transfer of Common Shares of the Corporation to a trustee in bankruptcy;
 - (ii) an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Common Shares for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Section (b); or
 - (iii) the conversion, exchange or exercise of securities of the Corporation (other than the Common Shares) duly issued or granted by the Corporation, into or for Common Shares, in accordance with their respective terms.
- (e) At the option of the Corporation, Common Shares owned by an Unsuitable Person may be redeemed by the Corporation (the “**Redemption**”) for the Redemption Price out of funds lawfully available on the Redemption Date. Common Shares redeemable pursuant to this Section (e) will be redeemable at any time and from time to time pursuant to the terms hereof. Prior to exercising the Redemption, the Corporation shall obtain, at its expense, a written valuation and fairness opinion from an investment banking firm of nationally recognized standing in the United States of America (qualified to perform such task and which is disinterested in the contemplated Redemption and has not in the then past two years provided services for a fee to the Corporation or its affiliates) as to the value of the Common Shares to be redeemed (including taking into account the percentage of the total outstanding Common Shares represented by the Common Shares being redeemed) as of a date not more than thirty (30) Trading Days prior to the date of the Redemption Notice and as to the appropriate and fair form(s) of consideration (and the terms thereof) to be paid by the Corporation to the holder of such Common Shares in connection with such Redemption (the “**Valuation Opinion**”). The Redemption Price (which may include payment in cash, promissory note, or both), the form, terms (including date) of payment will be as set forth in the Valuation Opinion and will be paid on the Redemption Date.

- (f) In the case of a Redemption of only a portion of the Common Shares owned by a Subject Shareholder who is an Unsuitable Person, the Board will select the Common Shares to be redeemed, by lot or in any other manner determined by the Board in its sole discretion.
- (g) In the case of a Redemption, the Corporation will send a written notice to the holder of the Common Shares called for Redemption, which will set forth: (i) the Redemption Date, (ii) the number of Common Shares to be redeemed on the Redemption Date, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates for such Common Shares will be surrendered for payment, duly endorsed in blank or accompanied by proper instruments of transfer, (v) a copy of the Valuation Opinion, and (vi) any other requirement of surrender of the certificates (if any) representing the Common Shares to be redeemed (the “**Redemption Notice**”). The Redemption Notice may be conditional such that the Corporation need not redeem the Common Shares owned by an Unsuitable Person on the Redemption Date if the Board determines, in its sole discretion, that such Redemption is no longer advisable or necessary on or before the Redemption Date.
- (h) The Corporation may pay the Redemption Price by using its existing cash resources, incurring debt, issuing a promissory note in the name of the Unsuitable Person, or by using a combination of the foregoing sources of funding.
- (i) On and after the date the Redemption Notice is delivered, any Unsuitable Person owning Common Shares called for Redemption will cease to have any voting rights with respect to such Common Shares and on and after the Redemption Date specified therein, such holder will cease to have any rights whatsoever with respect to such Common Shares other than the right to receive the Redemption Price, without interest, on the Redemption Date; provided, however, that if any such Common Shares come to be owned solely by persons other than an Unsuitable Person (such as by transfer of such Common Shares to a liquidating trust, subject to the approval of any applicable Gaming Authority), such persons may exercise voting rights of such Common Shares, and the Board may determine, in its sole discretion, not to redeem such Common Shares. Following any Redemption in accordance with the terms of these share provisions, the redeemed Common Shares will be cancelled.
- (j) All notices given by the Corporation to holders of Common Shares pursuant to these share provisions, including the Redemption Notice, will be in writing and will be deemed given when delivered by personal service, overnight courier or first-class mail, postage prepaid, to the holder’s registered address as shown on the Corporation’s share register.
- (k) The Corporation’s right to redeem Common Shares pursuant to these share provisions will not be exclusive of any other right the Corporation may have or hereafter acquire under any agreement or any provision of the articles or the bylaws of the Corporation or otherwise with respect to the acquisition by the Corporation of Shares or any restrictions on holders thereof.

- (l) In the event that any provision (or portion of a provision) of these share provisions or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of these share provisions (including the remainder of such provision, as applicable) will continue in full force and effect.

PREFERRED SHARES

The preferred shares (the “**Convertible Preferred Shares**”) shall carry and be subject to the following rights, privileges, restrictions and conditions:

1. Definitions

The following terms shall have the following meanings:

- (a) “**Additional Shares**” has the meaning ascribed thereto in Section 5;
- (b) “**BlackRock**” means BlackRock Financial Management, Inc.;
- (c) “**BlackRock Group**” means BlackRock, its affiliates and funds, clients as at the Issue Date and accounts managed or advised by BlackRock or its affiliates, to the extent BlackRock or its affiliates have control or direction over the securities of the Corporation held by such clients, funds or accounts;
- (d) “**Board**” means the Corporation’s board of directors;
- (e) “**Business Day**” means any day, other than a Saturday or Sunday, on which deposit-taking banks are open for commercial banking business in New York, USA and Toronto, Canada during normal banking hours;
- (f) “**Close of Business**” means 5:00 p.m. Toronto time;
- (g) “**Closing Sale Price**” of the Common Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the Toronto Stock Exchange, or if the Common Shares are not listed on the Toronto Stock Exchange, for the other principal national securities exchange on which the Common Shares are then listed or, if the Common Shares are not listed for trading on a securities exchange on the relevant date, the last quoted bid price for the Common Shares in the over-the-counter market on the relevant date. In the absence of such a quotation, the Closing Sale Price shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from (x) each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose, if the Common Shares are listed on the Toronto Stock Exchange, or (y) each of at least three internationally recognized independent investment banking firms selected by the Corporation for this purpose, if the Common Shares are listed on a securities exchange other than the Toronto Stock Exchange. The provisions of this paragraph shall apply *mutatis mutandis* to the determination of the Closing Sale Price in respect of any other relevant securities with respect to which the Closing Sale Price is to be determined pursuant to the terms hereof;
- (h) “**Common Shares**” means the common shares of the Corporation;

- (i) “**Consolidated Net Debt**” means, as of any date of determination, the consolidated Debt of the Corporation and its Subsidiaries less any unrestricted cash or cash equivalents reflected on the balance sheet of the Corporation (other than cash or cash equivalents that are or are derived from the proceeds of the transaction giving rise to such calculation or are or are derived from the proceeds of any Debt issuance or financing);
- (j) “**Conversion Date**” has the meaning ascribed thereto in Section 6(c);
- (k) “**Conversion Ratio**” means the number of Common Shares which shall be issued to the Holder of each Convertible Preferred Share upon exercise of the conversion rights as such number of Common Shares may be adjusted as provided for herein, it being understood that the Conversion Ratio in effect on the Issue Date shall be equal to the Initial Conversion Ratio;
- (l) “**Conversion Ratio Adjustment Factor**” means 1.03, as adjusted as provided herein;
- (m) “**Convertible Preferred Shares**” has the meaning set out in the recitals;
- (n) “**Debt**” means, with respect to the Corporation and its consolidated Subsidiaries, on any date of determination, any indebtedness of such person (excluding accrued expenses and trade payables and excluding contingent obligations in the ordinary course of business): (1) in respect of borrowed money; (2) evidenced by bonds, notes, debentures or similar instruments for which such person is responsible or liable; (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Debt; (4) representing capital lease obligations (to the extent classified or accounted for in accordance with the Corporation’s applicable accounting principles as a capitalized or similar expense); (5) representing the deferred and unpaid balance (other than trade payables) of the purchase price of any property or services due more than one year after such property is acquired or such services are completed, where the deferred payment is arranged primarily as a means of raising financing; and/or (6) representing net obligations in respect of hedging agreements or arrangements or such person designed to manage interest rate, currency or commodity prices fluctuations and risk (“**Hedging Obligations**”); in each case without double-counting and if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability on the consolidated balance sheet (excluding the notes thereto) of the Corporation in accordance with IFRS;
- (o) “**Effective Date**” means the date on which a Fundamental Change event occurs or becomes effective (as determined in good faith by the Board) except that, as used in Section 6(e)(i), Effective Date means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable;
- (p) “**Ex-Date**,” when used with respect to any issuance, dividend or distribution on the Common Shares, means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive

such issuance, dividend or distribution from the Corporation or, if applicable, from the seller of the Common Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market;

- (q) **“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended and as applicable as at the date hereof;
- (r) **“Fundamental Change”** shall be deemed to have occurred at any time after the Issue Date if any of the following occurs:
- (i) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act (other than the Corporation, its Subsidiaries, the GSO Group, the BlackRock Group or any holder of more than 10% of the Common Shares on the Issue Date) has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of the Corporation’s directors;
 - (ii) the consummation of (A) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a share split or combination) as a result of which Common Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger pursuant to which Common Shares would be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, to any person other than one of the Corporation’s subsidiaries; provided, however, that any merger or amalgamation with a wholly-owned subsidiary or solely for the purpose of changing the Corporation’s jurisdiction of incorporation to Canada, any province thereof, the United States of America, any state thereof or the District of Columbia, and resulting in a reclassification, conversion or exchange of outstanding Common Shares solely into common shares of the surviving entity, shall not be a Fundamental Change;
 - (iii) the Common Shares (or other common shares underlying the Convertible Preferred Shares) cease to be listed or quoted on any of the Toronto Stock Exchange, New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the Main Market of the London Stock Exchange (or any of their respective successors); or
 - (iv) the Corporation’s shareholders approve any plan or proposal for its Liquidation;
- provided that no Fundamental Change shall be deemed to have occurred in the event that the Corporation exercises its right of mandatory conversion pursuant to Section 5(g).
- (s) **“Fundamental Change Notice”** has the meaning ascribed thereto in Section 5 below;
- (t) **“Group”** means the Corporation and its Subsidiaries;

- (u) “**GSO**” means GSO Capital Partners LP;
- (v) “**GSO Group**” means GSO, its affiliates and funds and accounts managed or advised by GSO or its affiliates, to the extent GSO or its affiliates have control or direction over the securities of the Corporation held by such funds or accounts;
- (w) “**Holders**” means a holder of record of Convertible Preferred Shares;
- (x) “**IFRS**” means the International Financial Reporting Standards as promulgated by the International Accounting Standards Board (or any successor or agency), as in effect from time to time;
- (y) “**Initial Conversion Price**” means CDN\$24;
- (z) “**Initial Conversion Ratio**” means the ratio calculated by dividing the Initial Liquidation Preference by the Initial Conversion Price;
- (aa) “**Initial Liquidation Preference**” means, with respect to each Convertible Preferred Share, CDN\$1,000.00;
- (bb) “**Issue Date**” means the date of issuance of the Convertible Preferred Shares;
- (cc) “**Leverage Ratio Test**” has the meaning ascribed thereto in Section 8(a)(i);
- (dd) “**Liquidation**” means the liquidation, winding-up or dissolution of the Corporation or any distribution of substantially all of its assets;
- (ee) “**Liquidation Preference**” means the liquidation preference provided at Section 9;
- (ff) “**LTM EBITDA**” means, for any LTM Period, with respect to the Corporation and its Subsidiaries (taken together on a consolidated basis (as determined in accordance with IFRS)), the net income (or loss), plus, to the extent deducted in arriving at such net income (loss), (without duplication);
 - (1) all depreciation and amortization expense for such period;
 - (2) all provision for or payment of taxes on income, profits or capital for such period;
 - (3) all interest expense and other financing cost and expenses for such period;
 - (4) the aggregate amount of all other non-cash charges, expenses or losses reducing net income (loss) during such period including without limitation non-cash write-downs and/or impairment of long-lived assets (excluding any such non-cash charge, expense or loss to the extent it represents an accrual of or reserve for cash charges in any future period) less the aggregate amount of all other non-cash charges, expenses or losses increasing net income (loss) during such period (excluding any such non-cash charge, expense or loss to the extent it represents a receipt of cash in any future period);
 - (5) any extraordinary expenses and losses (and minus any extraordinary gains);

- (6) any loss from discontinued operations (and minus any income from discontinued operations);
- (7) any loss from non-current assets held for sale (and minus any income from non-current assets held for sale);
- (8) transaction fees and expenses related to any Permitted Acquisitions; and
- (9) settlement, severance and retention payments with respect to employees of the Corporation incurred in connection with Permitted Acquisitions; as determined in accordance with IFRS in the case of (1), (2), (3), (5), (6) and (7) above;

(gg) “**LTM Period**” has the meaning ascribed thereto in Section 8(a)(i);

(hh) “**Mandatory Conversion**” means the mandatory conversion provided at Section 10;

(ii) “**Mandatory Conversion Date**” has the meaning ascribed thereto in Section 10(b);

(jj) “**Open of Business**” means 9:00 a.m. Toronto time;

(kk) “**Price/Liquidity Conditions**” has the meaning ascribed thereto in Section 10(a);

(ll) “**Permitted Acquisitions**” means any acquisition which is permitted pursuant to Section 8(a)(iii);

(mm) “**Permitted Debt**” means

(1) Debt of one or more members of the Group under the Senior Secured Credit Facilities entered into by certain members of the Group and *inter alia* Deutsche Bank AG New York Branch, Barclays Bank PLC and Macquarie Capital USA on or about the Issue Date (the “**Senior Secured Credit Facilities**”; as the same may be refinanced, replaced, amended, restated or modified from time to time) in an aggregate amount at any time outstanding not to exceed US\$2.9 billion (or foreign currency equivalent thereof);

(2) Debt of one or more members of the Group to the extent outstanding on or committed and available as of the Issue Date after giving effect to the Transactions (and any amendment, modification, replacement or refinancing of such existing Debt not increasing the principal amount thereof);

(3) Debt under Hedging Obligations entered into for bona fide hedging purposes of one or more members of the Group not for the purpose of speculation;

(4) Debt of the Corporation owed to a Subsidiary and Debt of any Subsidiary owed to the Corporation or any other Subsidiary; provided, however, that upon any such Subsidiary ceasing to be a Subsidiary or such Indebtedness being owed to any person other than the Corporation or a Subsidiary, the Group shall be deemed to have incurred Debt not permitted by this clause (4);

(5) Debt in respect of bid, performance or surety bonds issued for the account of a member of the Group in the ordinary course of business, including guarantees or obligations of a member of the Group with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for an obligation for money borrowed);

(6) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five Business Days of incurrence;

(7) Debt arising in connection with endorsement of instruments for deposit in the ordinary course of business; and

(8) Debt arising in connection with Permitted Acquisitions (whether previously existing at the target of such Permitted Acquisition or incurred in contemplation thereof); provided that the aggregate principal amount of Debt incurred pursuant to this clause (8) shall not exceed US\$250 million (or foreign currency equivalent thereof) at any one time outstanding.

(nn) “**Record Date**” means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Shares (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Common Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board or a duly authorized committee thereof, statute, contract or otherwise);

(oo) “**Recurring Conversion Ratio Adjustment**” has the meaning ascribed thereto in Section 7(a);

(pp) “**Reference Property**” has the meaning ascribed thereto in Section 6(j);

(qq) “**Registration Rights Agreement**” means the agreement entered into by the Corporation to qualify any sale of registrable securities held by the GSO Group or the BlackRock Group under the terms of a prospectus or registration statement, as applicable, in accordance with the terms and conditions of such agreement;

(rr) “**Reorganization Event**” has the meaning ascribed thereto in Section 6(j);

(ss) “**Special Rights End Date**” has the meaning ascribed thereto in Section 5;

(tt) “**Stock Price**” means (i) if holders of Common Shares receive in exchange for their Common Shares only cash in the transaction constituting a Fundamental Change, the cash amount paid per share or (ii) otherwise, the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding, but excluding, the Effective Date of the Fundamental Change;

- (uu) “**Subsidiary**” means any subsidiary of the Corporation consolidated with the Corporation for purpose of and in accordance with IFRS, and including for the avoidance of doubt Cadillac Jack, Inc. and Oldford Group Limited and their respective subsidiaries;
- (vv) “**Trading Day**” means a day during which trading in the Common Shares generally occurs on the Toronto Stock Exchange or, if the Common Shares are not listed on the Toronto Stock Exchange, on the principal other national securities exchange on which the Common Shares are then listed or, if the Common Shares are not listed on a national securities exchange, on the principal other market on which the Common Shares are then listed or admitted for trading. If the Common Shares are not so listed or traded, Trading Day means a Business Day;
- (ww) “**Transactions**” means the acquisition by Subsidiaries of the Corporation of Oldford Group Limited and the related financing and refinancing transactions as contemplated by the Senior Credit Facilities; and
- (xx) “**VWAP**” means the volume weighted average trading price of the Common Shares (or other relevant securities with respect to which VWAP is being determined) calculated by dividing the total value by the total volumes trading during the relevant period if the Toronto Stock Exchange is the principal securities exchange on which the Common Shares are listed at the relevant time. Otherwise, VWAP shall have the meaning given to it by the principal national securities exchange on which the Common Shares (or other relevant securities with respect to which VWAP is being determined) are listed at the relevant time (and in the absence thereof, VWAP shall mean the Closing Sale Price).

2. Creation of Convertible Preferred Shares; Ranking

- (a) There shall be created a series of preferred shares designated as “Class A Convertible Preferred Shares” and the authorized number of shares of Convertible Preferred Shares shall be 1,139,356. Convertible Preferred Shares that are purchased or otherwise acquired by the Corporation, or that are converted into Common Shares, shall be cancelled.
- (b) The Convertible Preferred Shares, with respect to rights upon the Liquidation, shall rank: (i) senior to all Common Shares; and (ii) on parity with other Convertible Preferred Shares, in each case as provided more fully herein.

3. Dividends

The Holders shall not be entitled to receive any dividends on the Convertible Preferred Shares.

4. Voting Rights

The Holders shall have no right to receive notice of, attend or vote at any meeting of shareholders of the Corporation except (i) for amendments to the terms of the Convertible Preferred Shares, which require the consent of Holders of at least 66²/₃% of the outstanding Convertible Preferred Shares (to the extent such amendment is permitted by the *Business Corporations Act* (Ontario)), provided that as long as GSO Group holds at least 50% of the Convertible Preferred Shares issued to GSO Group on the Issue Date or BlackRock Group holds at least 50% of the Convertible Preferred Shares issued to BlackRock Group on the Issue Date,

the amendments to any terms of the Convertible Preferred Shares relating to the Recurring Conversion Ratio Adjustment, the Liquidation Preference, the Initial Conversion Ratio, the Mandatory Conversion or this provision shall also require the prior written consent of GSO or BlackRock, or both (as applicable), and (ii) as otherwise required by the *Business Corporations Act* (Ontario), by law or as may be required by an order of a Court of competent jurisdiction.

5. **Special Rights Upon a Fundamental Change**

- (a) The Corporation must give notice (a “**Fundamental Change Notice**”) of each Fundamental Change to all Holders no later than 20 Business Days prior to the anticipated Effective Date of the Fundamental Change (determined in good faith by the Board) or, if not practicable because the Corporation is unaware of the Fundamental Change, as soon as reasonably practicable but in any event no later than five (5) Business Days after the Corporation becomes aware of such Fundamental Change. If a Holder converts its Convertible Preferred Shares pursuant to Section 6 below at any time during the period beginning at the Open of Business on the Trading Day immediately following the Effective Date and ending at the Close of Business on the 30th Trading Day immediately following such Effective Date (the “**Special Rights End Date**”), the Corporation shall deliver to the converting Holder, for each Convertible Preferred Share surrendered for conversion, the greater of:
- (i) a number of Common Shares equal to the sum of (A) the Conversion Ratio and (B) the number of Additional Shares determined pursuant to Section 5(c) below; and
 - (ii) a number of Common Shares equal to the Conversion Ratio which will be increased to equal (A) the Initial Liquidation Preference adjusted to take into account any Conversion Ratio adjustments since the Issue Date up to the relevant Conversion Date (including pursuant to Section 9(a)(i) hereof), divided by (B) the VWAP of the Common Shares for the five consecutive Trading Days ending on the third Business Day prior to such settlement date. Notwithstanding the foregoing, the Conversion Ratio as adjusted as described in, and for the purposes of, this Section 5(a)(ii) will not exceed the amount calculated as the Liquidation Preference, adjusted to take into account any Conversion Ratio adjustments since the Issue Date up to the relevant Conversion Date (including pursuant to Section 9(a)(i) hereof), divided by 50% of CDN\$20 (being the reference stock price).
- (b) The Fundamental Change Notice shall be given by first-class or registered mail to each Holder of Convertible Preferred Shares, at such Holder’s address as the same appears on the books of the Corporation. Each such notice shall state (i) the anticipated Effective Date; (ii) that the Special Rights End Date is the 30th Trading Day immediately following the Effective Date; (iii) the name and address of the Transfer Agent; and (iv) the procedures that Holders must follow to exercise their conversion right pursuant to this Section 4.
- (c) The number of additional Common Shares to be added to the Conversion Ratio per Convertible Preferred Share (the “**Additional Shares**”) as set forth in Section 5(a)(i) above shall be determined by reference to the table below, based on the Effective Date

and the Stock Price. If holders of Common Shares receive in exchange for their Common Shares only cash in the event of a Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the VWAP of Common Shares on the five Trading Days immediately preceding, but excluding, the Effective Date.

Effective Date	Stock Price (in CDNS)												
	10.00	15.00	20.00	25.00	30.00	35.00	40.00	42.00	50.00	60.00	70.00	80.00	100.00
Issue Date	22.9734	16.9242	13.5498	11.5272	10.2881	9.4706	8.9224	8.7561	8.2865	7.9751	7.8101	7.7180	7.6329
1st Anniversary of the Issue Date	23.1626	16.3287	12.3390	9.8745	8.3126	7.2929	6.6178	6.4181	5.8834	5.5533	5.3974	5.3195	5.2568
2nd Anniversary of the Issue Date	24.0534	16.4033	11.6501	8.5121	6.3945	4.9744	4.0626	3.8062	3.1873	2.8894	2.7839	2.7433	2.7192
3rd Anniversary of the Issue Date	24.7621	16.6690	11.4428	7.6842	4.7919	2.4937	0.6391	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6th Anniversary of the Issue Date	28.8630	19.3713	13.2860	8.8981	5.5325	2.8704	0.7358	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11th Anniversary of the Issue Date and thereafter	38.2463	25.6474	17.5619	11.7386	7.2941	3.7861	0.9702	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

- (d) The Stock Prices set forth in the table above will be adjusted as of any date on which the Conversion Ratio is adjusted. The adjusted Stock Prices will be equal to the Stock Prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Ratio immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Ratio as so adjusted. The number of Additional Shares in the table above will be adjusted in the same manner and at the same time as the Conversion Ratio as set forth under Section 6.
- (e) The exact Stock Price and Effective Date may not be set forth on the table above, in which case:
- if the Stock Price is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the number of Additional Shares shall be determined by straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices or the earlier and later Effective Dates, as applicable, based on a 365-day year;
 - if the Stock Price is in excess of CDN\$100 per share (subject to adjustment in the same manner as the Stock Prices), no Additional Shares will be added to the Conversion Ratio in excess of the Additional Shares that would be added if the Stock Price was CDN\$100 per share (subject to adjustment in the same manner as the Stock Prices); and
 - if the Stock Price is less than CDN\$10 per share (subject to adjustment in the same manner as the Stock Prices), no Additional Shares will be added to the Conversion Ratio in excess of the Additional Shares that would be added if the Stock Price was CDN\$10 per share (subject to adjustment in the same manner as the Stock Prices).
- (f) Whenever any provision herein requires the Corporation to calculate the Closing Sale Prices or the Stock Prices for purposes of a Fundamental Change or a dividend payment made in Common Shares over a span of multiple days, the Board shall make appropriate

adjustments to each to account for any adjustment to the Conversion Ratio that becomes effective, or any event requiring an adjustment to the Conversion Ratio where the Record Date of the event occurs, at any time during the period when such Closing Sale Prices or Stock Prices are to be calculated.

- (g) In the event that the Corporation enters into a merger agreement, a scheme of arrangement or other similar agreement approved by the Board of the Corporation as part of which the Corporation shall merge with a surviving corporation and, as a result of such merger or scheme of arrangement or other agreement, (i) all outstanding Common Shares shall be cancelled and (ii) holders of Common Shares shall be entitled to receive consideration payable wholly in cash (or any other substantially similar merger or sale transaction with substantially similar economic effect), the Corporation shall have a right to exercise the mandatory conversion under Section 10 with respect of the Convertible Preferred Shares notwithstanding that the Liquidity Condition under Section 10(a)(ii) is not at such time met, provided that all other conditions for exercise of the right of mandatory conversion under Section 10 are at such time met and the Holders upon conversion of the Convertible Preferred Shares into Common Shares shall be entitled to participate in the relevant merger, scheme of arrangement or other agreement on the same terms as other holders of Common Shares and Holders shall receive the same consideration payable in connection with such transaction.

6. Conversion Rights and Anti-Dilution Provisions

- (a) Subject to the terms and conditions hereof, each Holder shall have the right, at any time and from time to time, at the Holder's discretion, to convert, in whole or in part, its Convertible Preferred Shares into such number of fully paid and non-assessable Common Shares equal to the Conversion Ratio then in effect.
- (b) No fractional Common Shares shall be issued upon conversion of the Convertible Preferred Shares. All such conversions shall be rounded up or down, as the case may be, to the nearest whole Common Share.
- (c) The conversion privilege herein provided for may be exercised by notice in the form attached hereto as Schedule 6(c) given to the Corporation at least 10 days prior to the date of conversion (provided that in the event of the occurrence of a Fundamental Change or a dividend or other distribution in respect of Common Shares such notice period shall be such shorter period as may be necessary in order to allow Holders to participate in the transaction which has given rise to such Fundamental Change as a holder of Common Shares or the applicable dividend or distribution as a holder of Common Shares) accompanied by a certificate or certificates representing the Convertible Preferred Shares in respect of which the Holder thereof desires to exercise such right of conversion. Such notice shall be signed by the Holder in respect of which such right is being exercised and shall specify the number of Convertible Preferred Shares which the Holder desires to have converted and the date of such conversion, which shall be at least 10 days after receipt of such notice by the Corporation (the "**Conversion Date**"). On the Conversion Date, the Convertible Preferred Shares which the Holder desires to have converted shall be irrevocably cancelled and the corresponding Common Shares issued, and the Corporation shall issue certificates representing fully paid Common Shares upon the basis herein prescribed and in accordance with the provisions hereof to the Holder

represented by the certificate or certificates accompanying such notice. Such conversion shall be deemed to have been made on the Conversion Date, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date. If less than all of the Convertible Preferred Shares represented by any certificate are to be converted, the Holder shall be entitled to receive a new certificate for the Convertible Preferred Shares representing the shares comprised in the original certificate which are not to be converted, provided that to the extent the relevant Convertible Preferred Shares are represented by one or more global certificates, unless the conversion right is exercised in respect of all Convertible Preferred Shares represented by such global certificate, such certificates shall not be cancelled and the exercise of the conversion right shall instead be annotated on the relevant global certificate.

- (d) All Convertible Preferred Shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding, and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Conversion Date, except only the right of the Holders thereof to receive Common Shares in exchange therefor. Any Convertible Preferred Shares so converted shall be retired and cancelled.
- (e) The Conversion Ratio will be adjusted, without duplication, upon the occurrence of any of the following events:
- (i) If the Corporation issues Common Shares as a dividend or distribution on substantially all of its Common Shares, or if the Corporation effects a share split or share combination, the Conversion Ratio will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as the case may be;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date of such share split or share combination, as the case may be;

OS_0 = the number of Common Shares outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as the case may be; and

OS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this Section 6(e)(i) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this Section 6(e)(i) is declared but not so paid or made, the Conversion Ratio shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Ratio that would then be in effect if such dividend or distribution had not been declared.

- (ii) If the Corporation (a) issues or sells to any person (whether for cash consideration, non-cash consideration or no consideration) any Common Shares at a price per share that is less than 90% of the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the first public announcement of the terms of the issuance or sale of Common Shares to be issued or sold (provided that no such adjustment needs to be made if the issue or sale price per Common Share is CDN\$50 or greater (as the same may be adjusted for any share splits or share combinations)) or (b) distributes, issues or sells to any person any rights, options or warrants entitling such person to purchase or subscribe for Common Shares at a price per share that is less than 90% of the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day (x) immediately preceding the Ex-Date of such distribution or (y) immediately preceding the first public announcement of the terms of the issuance or sale of such rights, options or warrants, the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(OS_0 + X)}{(OS_0 + Y)}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such distribution or immediately prior to the first public announcement with respect to such issuance or sale (as applicable);

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such distribution or immediately after the first public announcement with respect to such issuance or sale (as applicable);

OS_0 = the number of Common Shares outstanding immediately prior to the Close of Business on the Record Date for such distribution or immediately prior to the first public announcement with respect to such issuance or sale (as applicable);

- X = the total number of Common Shares to be issued or the total number of Common Shares issuable pursuant to such rights, options or warrants; and
- Y = the aggregate price paid for such Common Shares or payable to exercise such rights, options or warrants, *divided* by the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution or the first public announcement with respect to such issuance or sale.

Any increase made under this Section 6(e)(ii) will be made successively whenever any such Common Shares, rights, options or warrants are distributed, issued or sold and shall become effective immediately after the Close of Business on the Record Date for such distribution or the announcement date with respect to such issuance or sale (as applicable). To the extent that Common Shares are not delivered (after the expiration of such rights, options or warrants or otherwise), the Conversion Ratio shall be readjusted, effective as of the date of such expiration or the date when the issuance or sale was contemplated to take place, to the Conversion Ratio that would then be in effect had the increase with respect to the issuance or sale of such Common Shares, rights, options or warrants or the distribution of such rights, options or warrants been made on the basis of delivery of only the number of Common Shares actually delivered. If such rights, options or warrants are not so distributed, issued or sold or Common Shares are not so issued, or sold, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to make such distribution, issuance or sale to be the Conversion Ratio that would then be in effect if such Record Date for such distribution or the announcement in respect of such issuance or sale had not occurred. If the relevant rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Conversion Ratio shall not be adjusted until the triggering events occur.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Shares at a price less than 90% of such VWAP of the Common Shares for the applicable 5 consecutive Trading Day period, there shall be taken into account any consideration received by the Corporation for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board, which determination shall be final, absent manifest error.

- (iii) If the Corporation distributes shares of its capital stock, evidences of its indebtedness or its other assets, securities or property or rights, options or warrants to acquire shares of its capital stock or other securities, to all or substantially all holders of Common Shares, excluding:
- (A) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 6(e)(i) or Section 6(e)(ii) above;

(B) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to (or a cash amount paid pursuant to the last paragraph of) Section 6(e)(iv) below; and

(C) spin-offs as to which the provisions set forth in the last two paragraphs of this Section 6(e)(iii) shall apply,

then the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR₀ = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR₁ = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such distribution;

SP₀ = the VWAP of the Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution; and

FMV = the fair market value as of the Record Date for such distribution (as determined by using the difference between (i) the VWAP of Common Shares over 5 consecutive Trading Day period immediately preceding, but excluding, the Ex-Date for such distribution, and (ii) the VWAP of Common Shares over 5 consecutive Trading Day period starting on the Ex-Date for such distribution) of the Corporation's shares, evidences of indebtedness, assets, securities, property, rights, options or warrants distributed with respect to each outstanding Common Share.

Any increase made under the portion of this Section 6(e)(iii) above will become effective immediately after the Close of Business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to pay the distribution, to be the Conversion Ratio that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above; provided that to the extent the Corporation has received a third party valuation opinion from an investment bank or accounting firm setting out the fair market value (however designated) of the distributed shares, evidences of indebtedness, assets, securities, property, rights, options or warrants, the "FMV" for the purposes of this paragraph shall be the fair market value determined by such opinion if greater than "FMV" as defined above) is equal to or greater than "SP₀" (as defined above), in lieu of the foregoing increase, each Holder shall receive, for each Convertible Preferred Share, at the same time and upon the same terms as holders of Common

Shares, the amount and kind of its shares, evidences of the Corporation's indebtedness, its other assets, securities or property or rights, options or warrants to acquire its shares or other securities that such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Ratio in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 6(e)(iii) where there has been a payment of a dividend or other distribution on Common Shares consisting solely of shares of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit where such shares or similar equity interest is, or will be when issued, listed or admitted for trading on a Canadian, U.K. or U.S. national securities exchange, which is referred to as a "spin-off," the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + MP_0}{MP_0}$$

where,

CR₀ = the Conversion Ratio in effect immediately prior to the Close of Business on the fifth Trading Day immediately following, and including, the Ex-Date for the spin-off;

CR₁ = the Conversion Ratio in effect immediately after the Close of Business on the fifth Trading Day immediately following, and including, the Ex-Date for the spin-off;

FMV = the VWAP of the shares or similar equity interest distributed to holders of Common Shares applicable to one Common Share over the 5 consecutive Trading Day period immediately following, and including, the Ex-Date for the spin-off; and

MP₀ = the VWAP of the Common Shares over the 5 consecutive trading-day period immediately following, and including, the Ex-Date for the spin-off.

The adjustment to the Conversion Ratio under the preceding paragraph shall become effective at the Close of Business on the 5th Trading Day immediately following, and including, the Ex-Date for the spin-off; *provided* that, for purposes of determining the Conversion Ratio, in respect of any conversion during the 5 Trading Days following, and including, the Ex-Date of any spin-off, references within the portion of this Section 6(e)(iii) related to "spin-offs" to 5 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the Ex-Date of such spin-off and the relevant conversion date.

- (iv) If the Corporation pays a dividend or makes a distribution consisting exclusively of cash to all or substantially all holders of Common Shares, (excluding any consideration payable in connection with a tender or exchange offer made by the Corporation or any of its subsidiaries, any cash distributed in a Reorganization Event and any dividend or distribution in connection with the Corporation's Liquidation) the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR₀ = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;

CR₁ = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

SP₀ = the VWAP of the Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such dividend or distribution; and

C = the amount in cash per Common Share distributed by the Corporation to all or substantially all holders of Common Shares.

Any increase pursuant to this Section 6(e)(iv) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to pay such dividend or make such distribution, to be the Conversion Ratio that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP₀" (as defined above), in lieu of the foregoing increase, each Holder shall receive, for each Convertible Preferred Share, at the same time and upon the same terms as holders of Common Shares, the amount of cash that such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Ratio on the Record Date for such cash dividend or distribution.

- (v) If the Corporation or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer (i.e. issuer bid) for Common Shares and the cash and value of any other consideration included in the payment per Common Share exceeds the VWAP of the Common Shares over the 5 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the last Trading Day of the 5 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the last Trading Day of the 5 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board, which determination shall be final, absent manifest error) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of Common Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the VWAP of the Common Shares over the 5 consecutive Trading Day period commencing on, and including, the Trading Day immediately succeeding the date such tender or exchange offer expires.

The increase to the Conversion Ratio under the preceding paragraph will occur at the Close of Business on the 5th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that, for purposes of determining the Conversion Ratio, in respect of any conversion during the 5 Trading Days immediately following, and including, the Trading Day next succeeding the date that any such tender or exchange offer expires, references within this Section 6(e)(v) to 5 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant conversion date.

In the event that the Corporation is, or one of its subsidiaries is, obligated to purchase Common Shares pursuant to any such tender offer or exchange offer, but the Corporation is, or such subsidiary is, permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Ratio shall be readjusted to be such Conversion Ratio that would then be in effect if such tender offer or exchange offer had not been made.

- (f) The Corporation will not be required to adjust the Conversion Ratio for any of the transactions described in Sections 6(e)(ii) through 6(e)(iv) above (other than for share splits or share combinations) if the Corporation makes provision for each Holder to participate in the transaction, at the same time as holders of Common Shares participate, without conversion, as if such Holder held a number of Common Shares equal to the Conversion Ratio in effect on the Record Date, announcement date or Ex-Date, as the case may be, for such transaction, *multiplied* by the number of Convertible Preferred Shares held by such Holder. Any such participation by Holders will be subject to the approval of the Toronto Stock Exchange, or if the Common Shares are not listed on the Toronto Stock Exchange the approval of such other principal national securities exchange on which the Common Shares are listed.
- (g) Notwithstanding anything herein to the contrary, the Corporation will not adjust the Conversion Ratio pursuant to Section 6(e) unless the adjustment would result in a change of at least 1% in the Conversion Ratio then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of, and together with, the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to a change of at least 1% in such Conversion Ratio; provided however, that the Corporation shall make such carried-forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) on December 31 of each year, (ii) on the Conversion Date for any converted Convertible Preferred Shares, (iii) upon the occurrence of a Fundamental Change and (iv) in the event that the Corporation exercises its mandatory conversion right pursuant to Section 10. Adjustments to the Conversion Ratio will be calculated to the nearest 1/10,000th. No adjustment to the Conversion Ratio will be made pursuant to Sections 6(e)(ii), (iii) and (iv) above if Holders may participate, at the same time, upon the same terms and otherwise on the same basis as holders of Common Shares and solely as a result of holding Convertible Preferred Shares, in the transaction that would otherwise give rise to such adjustment as if they held, for each Convertible Preferred Share, a number of Common Shares equal to the maximum Conversion Ratio then in effect.
- (h) The Conversion Ratio will not be adjusted:
- (i) Upon issuance of Common Shares pursuant to any present or future employee benefit or other incentive plan providing for the reinvestment of dividends or interest payable on the Corporation's shares, securities or evidences of indebtedness and the investment of additional optional amounts in Common Shares under any plan which (x) is in compliance with the Toronto Stock Exchange rules and the rules and regulations of any other exchange on which the Corporation's shares are listed and (y) provides that the exercise price of the applicable options or other security or rights granted thereunder is equal to or greater than a price at or near the applicable closing price on the business day prior to the grant thereof (it being understood that a price which is 90% or greater than the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution or applicable date of such grant shall be a exercise price compliant with this clause (y)) (such a plan or program in compliance with both clauses (x) and (y), a **"Compliant Plan"**);

- (ii) Upon issuance of any Common Shares or rights or warrants to purchase Common Shares pursuant to any present or future employee benefit or other incentive plan or program assumed by the Corporation or any of its subsidiaries. Following such assumption, any grant of any Common Shares or rights or warrants to purchase Common Shares shall be pursuant to any present or future Compliant Plan; or
 - (iii) Upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date.
- (i) If the Corporation has in effect a rights plan while any Convertible Preferred Shares remain outstanding, Holders will receive, upon a conversion of their Convertible Preferred Shares, in addition to Common Shares, a corresponding number of rights in accordance with the rights plan. However, if prior to any conversion, the rights have separated from the Common Shares in accordance with the provisions of the applicable rights plan so that Holders would not be entitled to receive any rights in respect of Common Shares delivered upon conversion of the Convertible Preferred Shares, the Conversion Ratio will be adjusted at the time of separation as if the Corporation had distributed to all holders of Common Shares, shares of the Corporation, evidences of indebtedness, assets, securities, property, rights, options or warrants as described in Section 6(e)(iii) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights pursuant to a rights plan that would allow Holders to receive, upon conversion, in addition to any Common Shares, the rights described therein (unless such rights have separated from the Common Shares) shall not constitute a distribution of rights that would entitle Holders to an adjustment to the Conversion Ratio.
- (j) In the case of:
- (A) any recapitalization, reclassification or change of Common Shares (other than changes resulting from a share split or combination),
 - (B) any consolidation, amalgamation, merger or combination involving the Corporation,
 - (C) any sale, lease or other transfer to a third party of the Corporation's consolidated assets and subsidiaries substantially as an entirety, or
 - (D) any statutory share exchange of the Corporation's securities with another person (other than in connection with a consolidation, amalgamation, merger or combination falling within paragraph (B) above),

in each case, as a result of which Common Shares are converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such transaction or event, a **"Reorganization Event"**), then, at and after the effective time of the Reorganization Event, the right to convert each Convertible Preferred Share into Common Shares will be changed into a right to convert such share into the kind and amount of shares, other securities or other property or assets (including cash or any combination

thereof) that a holder of a number of Common Shares equal to the Conversion Ratio immediately prior to such Reorganization Event would have owned or been entitled to receive upon such Reorganization Event (such stock, securities or other property or assets, “**Reference Property**”). In the event holders of Common Shares have the opportunity to elect the form of consideration to be received in such Reorganization Event, the Reference Property into which the Convertible Preferred Shares will be convertible will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election. The Corporation may not become a party to any such Reorganization Event unless its terms are consistent with this Section 6(j). Notwithstanding Section 6(e), no adjustment to the Conversion Ratio will be made for any Reorganization Event to the extent shares, securities or other property or assets become the Reference Property receivable upon conversion of the Convertible Preferred Shares.

In these terms of the Convertible Preferred Shares, if Common Shares have been replaced by Reference Property as a result of any such Reorganization Event, references to Common Shares are intended to refer to such Reference Property.

- (k) Upon the occurrence of each adjustment or readjustment of the Conversion Ratio under this Section 6, the Corporation shall compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any Holder, furnish or cause to be furnished to such Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Ratio then in effect, and (iii) the number of Common Shares which then would be received upon the conversion of the Convertible Preferred Shares.

7. Recurring Conversion Ratio Adjustment

- (a) In addition to the adjustments to the Conversion Ratio provided for in Section 6 above, the Conversion Ratio shall be adjusted every six (6) months from the Issue Date by multiplying the then in effect Conversion Ratio by the Conversion Ratio Adjustment Factor (the “**Recurring Conversion Ratio Adjustment**”).
- (b) If any conversion of the Convertible Preferred Shares or Liquidation of the Corporation occurs between Recurring Conversion Ratio Adjustment dates, the Conversion Ratio shall be adjusted *pro rata* for the days accrued since the last Recurring Conversion Ratio Adjustment date based on a 365-day year.

8. Undertakings

- (a) The Corporation undertakes that it shall:
- (i) not incur, and not permit any of its Subsidiaries to incur, any Debt; provided that the Corporation and/or its Subsidiaries may incur (x) additional Debt if the ratio of (i) Consolidated Net Debt to (ii) the Corporation’s LTM EBITDA (in each case as of the then most recently ended four full fiscal quarters for which financial

statements are available immediately preceding the date on which such additional Debt is incurred (such applicable four fiscal quarter period, the “**LTM Period**”) would have been 6.7 to 1.0 or less, in each case determined on a *pro forma* basis, including as if the additional Debt had been incurred and the application of proceeds therefrom had occurred at the beginning of such four quarter period (the “**Leverage Ratio Test**”) and/or (y) Permitted Debt (in the case of this clause (y), notwithstanding whether or not the Leverage Ratio Test referred to above is met);

- (ii) not issue any equity securities with a ranking *pari passu* or superior to the Convertible Preferred Shares;
- (iii) not, and not permit any of its Subsidiaries to, acquire any property, person or business (x) in the case of any single acquisition or series of related acquisition transactions, where the consideration payable in respect thereof is in excess of US\$250 million or (y) if, since the Issue Date, the Group has already made acquisitions where the aggregate consideration in respect thereof is at least US\$500 million (it being understood that (a) ordinary course acquisitions of inventory, equipment, material or other assets or property and (b) the completion of the Transactions shall not be deemed acquisitions for purposes of this provision), in each case, unless consented to by at least 66 2/3% of the Holders either (A) through a written instrument evidencing the Holders consent or (B) by a vote of the Holders at a meeting held and convened in accordance with the bylaws of the Corporation and the *Business Corporations Act* (Ontario);
- (iv) (x) not require a mandatory conversion if such mandatory conversion would require a regulatory filing or disclosure in respect of any Holder in excess of what is required for an institutional investor waiver in New Jersey; and (y) notify GSO and BlackRock in writing at least 60 days prior to taking any action (including, without limitation, making any application or filing) as a result of which any regulatory filing or disclosure would be required in respect of GSO Group or BlackRock Group in excess of what is required for an institutional investor waiver in New Jersey;
- (v) cooperate (including without limitation providing jurisdictional specific revenue, asset values and market share data) with Holders and their counsel (to the extent reasonably requested to do so) in connection with any anti-trust or competition filing, notification, review or analysis by such holder arising out of the Transactions and/or the conversion of any Convertible Preferred Shares or exercise of any related rights (and to the extent applicable, jointly or independently make appropriate filings with the applicable authority); it being understood that to the extent any such information would constitute material non- public or other price sensitive or confidential information such data may be provided on a counsel-to-counsel-only basis;
- (vi) within 15 months following the Issue Date, obtain and maintain a second listing of Common Shares on the New York Stock Exchange, NASDAQ or the Main Market of the London Stock Exchange (premium listing), provided that to the extent the Common Shares are listed on the London Stock Exchange, the Corporation shall procure that any Common Shares issued upon conversion, or

exercise of rights under, the Convertible Preferred Shares or any other instruments convertible into Common Shares issued in connection with the Transactions are listed on the London Stock Exchange substantially concurrently with such conversion or exercise; the Corporation shall notify GSO and BlackRock in writing of its intention to make an application for such listing or registration at least 60 days prior to the date when the application is filed; and

- (vii) comply with the quarterly, annual and periodic public disclosure requirements of the TSX and all such reports shall be filed within the ordinary course time periods prescribed thereby without delay, and the Corporation shall comply with the Registration Rights Agreement. The Corporation shall also furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

To the extent the Corporation is in breach of the undertakings set out in paragraphs (i) or (ii) above, the Conversion Ratio Adjustment Factor shall be increased by 0.02 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the relevant undertaking in the relevant six-month period) for each year in which the Corporation is in breach of such undertaking and each undertaking so breached. To the extent the Corporation is in breach of the undertaking set out in paragraph (iii) above, the Conversion Ratio Adjustment Factor shall be increased by 0.04 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the undertaking in the relevant six-month period) for each year in which the Corporation is in breach of such undertaking. To the extent the Corporation is in material breach of any of the undertakings set out in paragraphs (iv), (v), (vi) or (vii) above, and does not cure such breach within 30 days of receipt of a written notice setting out the breach in reasonable detail, the Conversion Ratio Adjustment Factor shall be increased by 0.06 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the relevant undertaking in the relevant six-month period) for each year in which the Corporation has been in material breach of such undertaking without curing same and each undertaking so breached. These undertakings shall cease to apply when GSO Group ceases to hold at least 50% of the Convertible Preferred Shares issued to GSO Group on the Issue Date and BlackRock Group ceases to hold at least 50% of the Convertible Preferred Shares issued to BlackRock Group on the Issue Date. The undertakings may be waived in writing, in whole or in part, by 66 2/3% of the Holders either (A) through a written instrument evidencing the Holders consent or (B) by a vote of the Holders at a meeting held and convened in accordance with the bylaws of the Corporation and the *Business Corporations Act* (Ontario).

- (b) Each Holder undertakes that, in the event that a gaming authority of any jurisdiction in which the Corporation currently or in the future conducts or proposes to conduct gaming operations requires that a Holder make a filing or disclosure not more extensive than that required for an institutional investor waiver in New Jersey, such holder agrees to provide reasonable cooperation to the Corporation with respect to such filing or disclosure. For the avoidance of doubt, this undertaking does not imply such Holder shall be obliged to make any regulatory filing or disclosure which would be required in respect of the relevant Holder in excess of what is required for an institutional investor waiver in New

Jersey or that the Holder has any obligation to obtain the relevant institutional investor waiver or any other authorization, except for the obligation to provide reasonable cooperation as set out in the preceding sentence.

If (x) a Holder is in breach of the undertaking referred to above, and (y) the relevant Holder does not cure such breach within 30 days of receipt of a written notice setting out the breach in reasonable detail, in the event that the relevant Holder that was or is in breach exercises its right of conversion pursuant to Section 6 hereof or if the Convertible Preferred Shares are subject to the mandatory conversion pursuant to Section 10 hereof, the Conversion Ratio Adjustment Factor in respect of Convertible Preferred Shares held by such Holder shall, for the purposes of such conversion, be deemed to have been decreased by 0.01 *per annum* (calculated *pro rata* for the period for which the Holder has been in breach of the undertaking in the relevant semi-annual period) for each year in which the relevant Holder is in breach of such undertaking.

- (c) If any conversion of the Convertible Preferred Shares or Liquidation of the Corporation occurs before the adjustment pursuant to the paragraphs (a) and (b) above takes effect, the Conversion Ratio shall be adjusted *pro rata* for the period for which the Corporation or the Holder, as the case may be, has been in breach of the relevant undertaking.

9. **Liquidation Preference**

- (a) In the event of any Liquidation of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive and to be paid out of the assets of the Corporation available for distribution to its shareholders the greater of: (i) the Initial Liquidation Preference multiplied by an adjustment factor calculated by dividing the Conversion Ratio then in effect by the Initial Conversion Ratio, and (ii) the amount that the Holder would have been entitled to receive if the Convertible Preferred Shares were converted into Common Shares immediately prior to such Liquidation (the “**Liquidation Preference**”).
- (b) If, upon a Liquidation, the amount available for distribution among the Holders of all outstanding Convertible Preferred Shares is insufficient to permit the payment of the Liquidation Preference in full, then the amount available for distribution shall be distributed among the Holders of the Convertible Preferred Shares rateably in proportion to the relative Liquidation Preference of the Convertible Preferred Shares held by such Holders.
- (c) Neither the sale (for cash, shares, securities or other consideration) of all or substantially all the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of the Corporation) nor the merger or consolidation of the Corporation into or with any other person shall be deemed to be a Liquidation for the purposes of this Section 9.
- (d) After the payment to the Holders of the Liquidation Preference provided for in this Section 9, the Holders as such shall have no right or claim to any of the remaining assets of the Corporation.

10. Mandatory Conversion

- (a) At any time on or after the date which is three (3) years from the Issue Date, the Corporation shall have the right, at its option, to give notice of its election to cause all or, subject to Section 10(b) below, part of the outstanding Convertible Preferred Shares to be automatically converted into that number of Common Shares for each Convertible Preferred Share to be so converted equal to the Conversion Ratio in effect on the Mandatory Conversion Date. The Corporation may exercise its right to cause a mandatory conversion pursuant to this Section 10 only if the following two (2) conditions are satisfied (the “**Price/Liquidity Conditions**”) (i) the Closing Sale Price of the Common Shares exceeds 175% of the Initial Conversion Price for at least 20 Trading Days (whether or not consecutive) in a period of 30 consecutive Trading Days, and (ii), save as provided for under Section 5(g) hereof, the average daily volume on any 20 Trading Days (whether or not consecutive) in the 30 consecutive Trading Day period referred to above is at least 1.75 million Common Shares (the “**Liquidity Condition**”); provided that the Corporation may only exercise such mandatory conversion, whether in whole or in part, if the applicable 30-day period in which the Price/Liquidity Conditions are satisfied has ended not more than 60 days before the Mandatory Conversion Date. Any forced conversion shall also be conditional upon (x) obtaining all required regulatory approvals (including relevant anti-trust approvals) and, to the extent applicable, receipt by GSO and BlackRock prior to the conversion or substantially concurrently with such conversion of all required institutional investor waivers or other gaming regulatory approvals required as a result thereof (it being understood that neither the GSO Group nor BlackRock Group shall have any obligation to make any regulatory filing or disclosure in excess of what is required for an institutional investor waiver in New Jersey) and (y) the GSO Group, after giving effect to such mandatory conversion, (i) owning (when taken together with other Common Shares of then held) less than 20% of the voting rights attached to the Corporation’s securities at the time of conversion, including any securities held by parties acting jointly or in concert with the GSO Group (calculated on a partially diluted basis) and (ii) not being in violation of its undertaking with the Toronto Stock Exchange dated on or around the Issue Date as a result of such mandatory conversion unless the compliance with this clause (y) is waived, or consented to, by both GSO and the Toronto Stock Exchange. Any partial conversion shall be applied on a *pro rata* basis in respect of all Convertible Preferred Shares.
- (b) The Corporation may only require a partial conversion of the outstanding Convertible Preferred Shares as provided in this Section 10 if (i) a mandatory conversion of all of the outstanding Convertible Preferred Shares would require the GSO Group or the BlackRock Group to make regulatory filings or disclosures in excess of what is required for an institutional investor waiver in New Jersey or (ii) a mandatory conversion of all of the outstanding Convertible Preferred Shares may not be exercised as a result of the condition under Section 10(a)(y) not being satisfied. In case of such partial mandatory conversion the Corporation shall be obliged to require conversion in respect of the maximum part of Convertible Preferred Shares that may be converted without triggering the filing and disclosure requirements referred to in the previous sentence or without causing a breach of condition under Section 10(a)(y).

- (c) To exercise the mandatory conversion right described in Section 10(a), the Corporation must issue a press release for publication on any broadly disseminated news or press release service selected by the Corporation prior to the Open of Business on the fifth Trading Day following any date on which the conditions described in Section 10(a) above are met, announcing such a mandatory conversion. The Corporation shall also give notice by mail or by publication (with subsequent prompt notice by mail) to the Holders (not later than five Business Days after the date of the press release) of the mandatory conversion announcing the Corporation's intention to convert the Convertible Preferred Shares. The conversion date will be a date selected by the Corporation (the "**Mandatory Conversion Date**") and will be no earlier than 30 and no later than 45 calendar days after the date on which the Corporation issues the press release described in this Section 10(c).
- (d) In addition to any information required by applicable law or regulation, the press release and notice of a mandatory conversion described in Section 10(c) shall state, as appropriate: (i) the Mandatory Conversion Date; (ii) whether the mandatory conversion applies to all or part of the outstanding Convertible Preferred Shares; and (iii) the number of Common Shares to be issued upon conversion of each Convertible Preferred Share.
- (e) On and after the Mandatory Conversion Date, all rights of Holders of such Convertible Preferred Shares shall terminate except for the right to receive the whole Common Shares issuable upon conversion thereof.
- (f) On the Mandatory Conversion Date, the Convertible Preferred Shares which the Corporation desires to have converted shall be irrevocably cancelled and the corresponding Common Shares issued, and the Corporation shall issue certificates representing fully paid Common Shares upon the basis herein prescribed and in accordance with the provisions hereof to each Holder entitled thereto. Such conversion shall be deemed to have been made on the Mandatory Conversion Date and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.

11. Reservation of Common Shares Issuable Upon Conversion

The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the then outstanding Convertible Preferred Shares, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Convertible Preferred Shares; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Convertible Preferred Shares, in addition to such other remedies as shall be available to the Holder of such Convertible Preferred Shares, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging its best efforts to obtain the requisite Board and shareholder approval of any necessary amendment to its Articles.

12. Transferability

The Convertible Preferred Shares will not be listed on any exchange but will be freely transferable at the option of a Holder, subject only to applicable securities laws limitations. All Common Shares issued in respect of Convertible Preferred Shares will be listed on the Toronto Stock Exchange or other principal national securities exchange and shall be freely transferable at the option of the Holder without restriction, subject only to applicable securities laws limitations.

13. Other Provisions

- (a) Except as otherwise provided herein, all notices to be given hereunder with respect to the Convertible Preferred Shares shall be deemed to be validly given to the Holders if sent by facsimile transmission, first class mail, postage prepaid, by letter or circular addressed to such Holders at their addresses appearing in the Corporation's registers and shall be deemed to have been effectively given, in the case of facsimile transmission, on the first Business Day following transmission, and, in the case of first class mail, postage prepaid, by letter or circular, on the third Business Day following the transmission or mailing. Error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Corporation to give or mail any notice due to any event beyond the reasonable control of the Corporation shall not invalidate any action or proceeding founded thereon.
- (b) If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service which is communicated to the Corporation by the relevant postal service, whether at the place of dispatch or receipt or both, the Corporation shall give such notice by publication at least once in the city of Toronto and in the city of New York (or in such of those cities as, in the opinion of the Corporation/Agent, is sufficient in the particular circumstances), each such publication to be made in a daily newspaper of general circulation in the designated city. Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.
- (c) Any payment required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day and no interest on such payment will accrue or accumulate, as the case may be, in respect of such delay.
- (d) The Corporation shall be entitled to rely on the certificates of Holders with respect to their holdings of Convertible Preferred Shares, Common Shares or other instruments convertible into, or entitling the holder to delivery of, Common Shares.

SCHEDULE 6(c)

FORM OF NOTICE OF CONVERSION

To: THE STARS GROUP INC. (the "Corporation")

This notice is given pursuant to Section 6(c) of the share terms (the "Share Terms") attaching to the Convertible Preferred Shares represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Terms have the meanings ascribed to such words and expressions in such Share Terms.

The undersigned hereby notifies the Corporation that pursuant to the Share Terms and the conversion right referred to below, the undersigned desires to exercise its conversion privilege in respect of the following Convertible Preferred Shares in accordance with Article 6 of the Share Terms:

- all share(s) represented by certificate no. _____; or
- _____ share(s) only represented by certificate no. _____.

The undersigned hereby notifies the Corporation that the Conversion Date shall be _____.

NOTE:

The Conversion Date must be a Business Day and must be at least 10 days (unless provided otherwise in the Share Terms) after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Conversion Date shall be deemed to be the 10th day after the date on which this notice is received by the Corporation, or, if such date is not a Business Day, the first Business Day which follows such 10 day period.

The undersigned hereby represents and warrants to the Corporation that the undersigned has good title to, and owns, the Convertible Preferred Share(s) represented by this certificate free and clear of all liens, claims, encumbrances, security interests, hypothecs and adverse claims.

Date: _____

Signature of Shareholder

Signature of Shareholder

Name of Shareholder

NOTE: The information below must be completed and this notice, together with such additional documents as the Corporation may require, must be deposited with the Corporation at its registered office in the Province of Ontario. The Common Shares resulting from the conversion of the Convertible Preferred Shares will be issued and registered in the name of the shareholder as it appears on the register of the Corporation, unless the form appearing immediately below is duly completed.

Name of person in whose name Common
Shares are to be registered, issued

or delivered (please print)

Street Address or P.O. Box

City, Province

Date:

Signature of Shareholder

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

See paragraph 10 of these Articles of Continuance.

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

None.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2017/06/29

Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

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

AMAYA INC.

Name of Corporation / Dénomination sociale de la société

By / Par



Signature / Signature

Brian Kyle

Print name of signatory / Nom du signataire en lettres moulées

Chief Financial Officer

Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)

Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

**GENERAL BY-LAWS OF
THE STARS GROUP INC.**

(the “Corporation”)

TABLE OF CONTENTS

1 - DEFINITIONS	1
1.1 Definitions	1
1.2 Interpretation	2
1.3 Execution in Counterpart, by Facsimile and by Electronic Signature	2
2 - GENERAL BUSINESS	2
2.1 Registered Office	2
2.2 Seal	2
2.3 Fiscal Year	2
2.4 Execution of Instruments	2
2.5 Banking Arrangements	3
2.6 Voting Rights in Other Bodies Corporate	3
3 - DIRECTORS	3
3.1 Duties of Directors	3
3.2 Qualifications of Directors	3
3.3 Number of Directors	3
3.4 Quorum	4
3.5 Election and Term	4
3.6 Advance Notice for Nomination of Directors	4
3.7 Removal of Directors	8
3.8 Cessation of Office	8
3.9 Resignation	9
3.10 Vacancies	9
3.11 Borrowings	9
3.12 Action by the Board	10
3.13 Delegation	10
3.14 Resolution in writing	10
3.15 Meetings by Telephone, Electronic or other Communication Facility	10
3.16 Place of Meetings	10
3.17 Calling of Meetings	10
3.18 Notice of Meetings	10
3.19 First Meeting of New Board	11
3.20 Adjourned Meeting	11
3.21 Votes to Govern	11
3.22 Chairperson and Secretary	11
3.23 Remuneration and Expenses	11
3.24 Conflict of Interest	11
3.25 Dissent	12
4 - COMMITTEES	12
4.1 Committees of the Board	12
4.2 Procedure	12

TABLE OF CONTENTS

(continued)

4.3	Audit Committee	12
5 - OFFICERS		13
5.1	Appointment of Officers	13
5.2	Agents and Attorneys	13
5.3	Disclosure of Interest	13
5.4	Mandate	13
5.5	Employment Conditions and Remuneration	13
6 - PROTECTION OF DIRECTORS AND OFFICERS		14
6.1	Indemnity of Directors and Officers	14
6.2	Insurance	14
7 - MEETINGS OF SHAREHOLDERS		15
7.1	Annual Meetings	15
7.2	Special Meetings	15
7.3	Place of Meetings	15
7.4	Participation in Meetings by Electronic Means	15
7.5	Notice of Meetings	15
7.6	Waiver of Notice	16
7.7	Record Date for Notice	16
7.8	Chair and Secretary	16
7.9	Persons Entitled to be Present	16
7.10	Quorum	16
7.11	Persons Entitled to Vote	17
7.12	Proxies and Representatives	17
7.13	Time for Deposit of Proxies	17
7.14	Joint Shareholders	17
7.15	Votes to Govern	18
7.16	Casting Vote	18
7.17	Show of Hands	18
7.18	Ballots	18
7.19	Advance Notice for Proposals	18
7.20	Adjournment	19
7.21	Storage of Ballots and Proxies	19
8 - SECURITIES AND CERTIFICATES		19
8.1	Issuance of Securities	19
8.2	Payment of Shares	19
8.3	Securities Register	20
8.4	Register of Transfer	20
8.5	Registration of Transfer	20
8.6	Registered Ownership	21

TABLE OF CONTENTS

(continued)

8.7	Security Certificates	21
8.8	Certificated Securities	21
8.9	Electronic, Book-Based or Other Non-Certificated Registered Positions	21
8.10	Replacement of Securities Certificates	22
8.11	Joint Shareholders	22
8.12	Deceased Securityholders	22
9	DIVIDENDS AND RIGHTS	22
9.1	Dividends	22
9.2	Dividend Cheques	23
9.3	Non-receipt or Loss of Cheques	23
9.4	Record Date for Dividends and Rights	23
9.5	Unclaimed Dividends	23
10	NOTICES	23
10.1	Notice to Shareholders	23
10.2	Notice to Joint Shareholders	24
10.3	Computation of Time	24
10.4	Undelivered Notices	24
10.5	Omissions and Errors	24
10.6	Persons Entitled by Death or Operation of Law	25
10.7	Waiver of Notice	25

1 - DEFINITIONS

1.1 Definitions

In this By-law, and all other By-laws of the Corporation, unless the context indicates otherwise:

- a) “Act” means the *Business Corporations Act* (Ontario), or any statute which may be substituted therefor, including the regulations made thereunder as amended from time to time;
- b) “Applicable Securities Laws” means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada;
- c) “Articles” shall mean the articles of the Corporation and includes any amendments thereto;
- d) “Board” means the board of directors of the Corporation;
- e) “By-laws” means this by-law and all other by-laws of the Corporation in force and effect from time to time, and any amendments which may be made to such By-laws from time to time;
- f) “Director” means a director of the Corporation as defined in the Act;
- g) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);
- h) “Offering Corporation” means an offering corporation as defined in the Act;
- i) “Officer” means an officer of the Corporation as defined in the Act;
- j) “Person” includes an individual, a sole proprietorship, a partnership, an association, a labour organization, an organization, a trust, a body corporate and all individuals acting as a trustee, executor, curator or as any other legal representative;
- k) “Public Announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- l) “Shareholders Meeting” means an annual Shareholders Meeting or a special meeting of shareholders.

1.2 Interpretation

- a) words importing the singular number also include the plural and vice-versa; words importing the masculine gender include the feminine and vice-versa;
- b) all words used in this By-law and defined in the Act shall have the meanings given to such words in the Act or in the related parts thereof;
- c) this By-law is adopted pursuant to the Act, and is subject to, and must be read in conjunction with the Act. In the event of an inconsistency between a provision of this By-law and a provision of the Act, the latter shall prevail.

1.3 Execution in Counterpart, by Facsimile and by Electronic Signature

Subject to the Act, any notice, resolution, requisition, statement or other document required or permitted to be executed for the purposes of the Act, may be signed by way of electronic signature, by way of a facsimile signature or by way of signing several documents of like form by one or more Persons, and those documents, when duly signed by all Persons required or permitted to sign, as appropriate, shall constitute a single document for the purposes of the Act.

2 - GENERAL BUSINESS

2.1 Registered Office

The registered office of the Corporation shall be in the municipality or geographical township within Ontario specified in the Articles or in a special resolution and at such location therein as the Board may from time to time determine.

2.2 Seal

The Corporation may have a seal, which shall be adopted and may be changed by the Board. The absence of a seal on a document of the Corporation does not render the document invalid.

2.3 Fiscal Year

Until changed by resolution of the Board, the financial year of the Corporation shall end on the 31st day of December in each year.

2.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by any Director or Officer of the Corporation. In addition, the Board may from time to time direct the manner in which, and the individual or individuals by whom, any particular instrument or class of instruments may or shall be signed.

Notwithstanding the foregoing, the secretary or any other Officer or any Director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation.

2.5 Banking Arrangements

The banking business of the Corporation, or any part or division of the Corporation, shall be transacted with such bank, trust company or other firm or body corporate as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more Officers or other individuals as the Board may designate, direct or authorize from time to time and to the extent thereby provided.

2.6 Voting Rights in Other Bodies Corporate

Any Officer or Director may execute and deliver proxies and take any other steps as in the Officer's or Director's opinion may be necessary or desirable to permit the exercise on behalf of the Corporation of voting rights attaching to any securities held by the Corporation. In addition, the Board may from time to time direct the manner in which and the individuals by whom any particular voting rights or class of voting rights may or shall be exercised.

3 - DIRECTORS

3.1 Duties of Directors

The Board shall manage, or supervise the management of the business and affairs of the Corporation.

3.2 Qualifications of Directors

No Person shall be a Director if he or she: (a) is less than 18 years of age; (b) has been found under the *Substitute Decisions Act*, 1992, S.O. 1992, c. 30, as from time to time amended or under the *Mental Health Act* R.S.O. 1990, c. M. 7, as from time to time amended, to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (c) is not an individual; or (d) has the status of a bankrupt. A Director is not required to hold shares of the Corporation. If the Corporation is an Offering Corporation then at least one-third of the Directors shall not be Officers or employees of the Corporation or any of its affiliates.

3.3 Number of Directors

The Board shall consist of such number of Directors as shall be set out in the Articles or as may from time to time be determined in accordance with the Act. If the Board is empowered by special resolution to determine the number of Directors within a range set out in the Articles:

- a) the Board may appoint additional Directors provided that after such appointment the total number of Directors would not be greater than one and one-third times the number of Directors required to have been elected at the last annual meeting nor greater than the maximum number set out above; and
- b) the number of Directors to be elected at the annual meeting shall be the number of Directors last determined by the Board.

3.4 Quorum

A majority of the Directors in office constitutes a quorum at any meeting of the Board. If the Corporation has fewer than three Directors, all Directors must be present at any meeting to constitute a quorum at any meeting of the Board. In the absence of a quorum within the first fifteen (15) minutes following the start of the meeting, the Directors may only deliberate on the meeting's adjournment. A quorum of Directors may exercise all the powers of the Board despite any vacancy on the Board.

3.5 Election and Term

Directors shall be elected by the shareholders at the first Shareholders Meeting and at each subsequent annual meeting at which an election of Directors is required, by an ordinary resolution adopted by a majority of the votes cast by shareholders able to vote on such resolution, and shall hold office until the next annual Shareholders Meeting or, if elected for an expressly stated term, for a term expiring no later than three (3) years following the election. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chairperson in accordance with section 7.18. If an election of Directors is not held at an annual Shareholders Meeting at which such election is required, the incumbent Directors shall continue in office until their resignation, replacement or removal.

If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, such number of Directors shall be elected by the majority of votes cast by the holders of such class or series of shares

3.6 Advance Notice for Nomination of Directors

- a) Subject only to the Act and the Articles, only individuals who are nominated in accordance with the procedures set out in this section 3.6 and who, at the discretion of the Board, satisfy the qualifications of a Director as set out in the Articles and By-laws of the Corporation shall be eligible for election as Directors of the Corporation. Nominations of individuals for election to the Board may be made at any annual Shareholders Meeting or at any special Shareholders Meeting if one of the purposes for which the special Shareholders Meeting was called was the election of directors. Such nominations may be made in the following manner:
- i) by or at the direction of the Board, including pursuant to a notice of meeting, including, for clarity, any nominees of a shareholder who are proposed by the Board for election in the notice of meeting, whether pursuant to an agreement with such shareholder or otherwise;
 - ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or
 - iii) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided below in this section 3.6 and on the record date for notice of such meeting, is entered in

the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this section 3.6.

- b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
- c) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
 - i) in the case of an annual Shareholders Meeting, not less than 30 nor more than 65 days prior to the date of the annual Shareholders Meeting; provided, however, that in the event that the annual Shareholders Meeting is to be held on a date that is less than 50 days after the date on which the first Public Announcement (the "Notice Date") of the date of the annual Shareholders Meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - ii) in the case of a special Shareholders Meeting (which is not also an annual Shareholders Meeting) called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement of the date of the special Shareholders Meeting was made.
 - iii) In no event shall any adjournment or postponement of a Shareholder Meeting or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
 - i) the identity of the Nominating Shareholder and the number of voting securities held by the Nominating Shareholder;
 - ii) if the Nominating Shareholder is not the beneficial owner of all of those voting securities, the identity of the beneficial owner and the number of voting securities beneficially owned by that beneficial owner;
 - iii) with respect to the Nominating Shareholder and, if applicable, any beneficial owner referred to in Section 3.6(d)(ii), the following:
 - (1) the class or series and number of any securities in the capital of the Corporation which are controlled, or over which control or direction is exercised, directly or indirectly, by the Nominating Shareholder or beneficial owner, and each person acting jointly or in concert with

any of them (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (2) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Corporation on the election of directors;
- (3) in the case of a special Shareholders Meeting called for the purpose of electing Directors, a statement as to whether the Nominating Shareholder or beneficial owner intends to send an information circular and form of proxy to any shareholders of the Corporation in connection with the individual's nomination; and
- (4) any other information relating to the Nominating Shareholder or beneficial owner that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws; and

iv) as to each individual whom the Nominating Shareholder proposes to nominate for election as a Director:

- (1) the name, age, business address and residential address of the individual;
- (2) the principal occupation or employment of the individual;
- (3) the class or series and number of securities in the capital of the Corporation which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the Shareholders Meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
- (4) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws.

- e) A Nominating Shareholders' notice to the Secretary of the Corporation must also state:
- i) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent Director of the Corporation under sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators (“NI 52-110”), Sections 5605(a)(2) and 5605(c)(2) of the Nasdaq Listing Rules and the commentary relating thereto and Rule 10A-3(b) under the Securities and Exchange Act of 1934, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Corporation as a result of a listing of its securities on any additional stock exchanges; and
 - ii) whether, with respect to the Corporation, the proposed nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of NI 52-110, Sections 5605(a)(2) and 5605(c)(2) of the Nasdaq Listing Rules and the commentary relating thereto and Rule 10A-3(b) under the Securities and Exchange Act of 1934, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Corporation as a result of a listing of its securities on any additional stock exchanges.
- f) The Corporation may require any proposed Director nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed Director nominee to serve as an independent Director of the Corporation or that could be material to a reasonable shareholder of the Corporation's understanding of the independence, or lack thereof, of such proposed Director nominee.
- g) In addition to the provisions of this section 3.6, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.
- h) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no individual shall be eligible for election as a Director of the Corporation unless nominated in accordance with the provisions of this section 3.6; provided, however, that nothing in this section 3.6 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a Shareholders Meeting of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. A duly appointed proxyholder of a Nominating Shareholder shall be entitled to nominate at a Shareholders Meeting the Directors nominated by the Nominating Shareholder, provided that all of the requirements of this section 3.6 have been satisfied. If the Nominating Shareholder or its duly appointed proxyholder does not attend at the Shareholders Meeting to present the nomination, the nomination shall be disregarded notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

- i) In addition to the provisions of this section 3.6, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.
- j) Notwithstanding any other provision of this section 3.6, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery, facsimile transmission or by email (at such email address set out in the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation, or sent by email to such email address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 3.6. For greater certainty, nothing in this section 3.6 shall limit the right of the Directors to fill a vacancy among the Directors in accordance with section 3.10.

3.7 Removal of Directors

Subject to the Act, the shareholders may, by ordinary resolution passed by a majority of votes cast at a Shareholders Meeting, remove any Director or Directors and may at that meeting elect a qualified individual for the remainder of such term.

If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, a Director so elected may only be removed by ordinary resolution passed at a meeting of the shareholders holding such class or series of shares.

A Director whose removal is to be proposed at a Shareholders Meeting must be informed of the time and place of the meeting within the same delays as those prescribed for the calling of such meeting. Such Director may attend the meeting and be heard or, if not in attendance, may explain, in a written statement read by the individual presiding over the meeting or made available to the shareholders before or at the meeting, why he or she opposes the resolution proposing his or her removal. In addition, any vacancy created by the removal of a Director may be filled by a resolution of the shareholders at the Shareholders Meeting at which the Director is removed or, if it is not, at a subsequent meeting of the Board.

3.8 Cessation of Office

A Director ceases to hold office when he dies, resigns, is removed or becomes disqualified from holding office.

3.9 Resignation

A Director may resign from office by delivering or sending a written notice to the Corporation and such resignation becomes effective at the time the Director's written resignation is received by the Corporation or at the time specified in the notice, whichever is later. A Director will immediately cease to hold office when such Director no longer meets the requirements to hold office as specified by the Act.

3.10 Vacancies

Subject to the Act and to the Articles, a quorum of Directors may fill a vacancy on the Board, except a vacancy resulting from:

- a) an increase in the number of Directors otherwise than pursuant to a special resolution empowering the Board to fix the number of Directors within a range set out in the Articles;
- b) an increase in the maximum number of Directors set out in the Articles; or
- c) a failure to elect the number of Directors required to be elected at any Shareholder Meeting.

If there is no quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors required by the Articles, the Directors then in office shall forthwith call a special Shareholders Meeting to fill the vacancies on the Board. If the Directors refuse or fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.

A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

3.11 Borrowings

The Board may, on behalf of the Corporation:

- a) borrow money upon the credit of the Corporation;
- b) issue, reissue, sell or pledge debt obligations of the Corporation;
- c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any Person; and
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.12 Action by the Board

Subject to the Act, the Board shall exercise its powers by or pursuant to a resolution passed at a meeting of the Board at which a quorum is present or approved in writing by all Directors in office.

3.13 Delegation

Subject to the Act, the Articles and any By-laws, the Board may from time to time delegate to a Director, a committee of the Board or an Officer all or any of the powers conferred on the Board by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

3.14 Resolution in writing

A resolution in writing, signed by all the Directors entitled to vote thereon is as valid as if it had been passed at a meeting of the Board or, as the case may be, of a committee of the Board. A copy of the resolution must be kept with the minutes of the meetings and the resolutions of the Board and its committees. Any such resolution may be signed in counterparts and if signed as of any date, shall be deemed to have been passed on such date.

3.15 Meetings by Telephone, Electronic or other Communication Facility

A Director may, if all of the Directors present or participating at a meeting consent, participate in a meeting of the Board or of a committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A Director who participates in such meeting by such means is deemed to be present at that meeting.

3.16 Place of Meetings

Meetings of the Board are held at the registered office of the Corporation or at any other place within or outside of Ontario, and in any financial year of the Corporation a majority of the meetings of the Board need not be held in Canada.

3.17 Calling of Meetings

Meetings of the Board shall be held from time to time at such place, on such day and at such time as the Board, the chairperson of the Board, the president, the secretary or any two Directors may determine. Meetings are called by the chairperson of the Board, the president or two Directors or by the secretary upon being asked to call such a meeting by the chairperson of the Board, the president or two Directors for the transaction of any business, the general nature of which is specified in the notice calling the meeting.

3.18 Notice of Meetings

The notice stating the time and place of the meeting and specifying any matter to be dealt with relating to powers which the Board may not delegate, shall be given to each Director at least 48 hours before the meeting is to occur. This notice does not have to be given in writing.

Any Director may waive a notice of a meeting of the Board. Attendance of a Director at a meeting of the Board constitutes a waiver of notice of such meeting unless the Director attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

3.19 First Meeting of New Board

Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting following the Shareholders Meeting at which such Board is elected.

3.20 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.21 Votes to Govern

Subject to the Act, at all meetings of the Board, any question shall be decided by a majority of the votes cast on the question and, in the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the Board shall be decided by a show of hands unless a ballot is required or demanded.

3.22 Chairperson and Secretary

The chairperson of the Board or, in the chairperson's absence, the president shall be chairperson of any meeting of the Board. If none of these Officers are present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary at any meeting of the Board and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint an individual, who need not be a Director, to act as secretary of the meeting.

3.23 Remuneration and Expenses

The Directors shall be paid such remuneration for their services as Directors as the Board may from time to time authorize. In addition, the Board may authorize, by resolution, a special remuneration to a Director who executes specific or additional duties on behalf of the Corporation. The Directors shall also be entitled to be paid in respect of travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in otherwise serving the Corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.24 Conflict of Interest

Subject to and in accordance with the provisions of the Act, a Director or Officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Directors the nature and extent of such interest, and any such Director shall not attend any part of a meeting of Directors during which the contract or

transaction is discussed and shall refrain from voting in respect thereof unless otherwise permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a Director is not permitted to be present at the meeting due to a conflict of interest, the remaining Directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

3.25 Dissent

A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed or action taken thereat unless:

- a) the Director requests that his or her dissent is entered in the minutes of the meeting;
- b) the Director sends a written dissent to the secretary of the meeting before the meeting is terminated; or
- c) the Director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is terminated.

A Director is not entitled to dissent after voting for or consenting to a resolution.

A Director who was not present at a meeting at which a resolution was passed is deemed to have consented thereto unless within seven days after becoming aware of the resolution of the Director,

- a) causes his or her dissent to be placed within the minutes of the meeting; or
- b) sends his or her dissent by registered mail or delivers it to the registered office of the Corporation.

4 - COMMITTEES

4.1 Committees of the Board

The Board shall establish an audit committee and may, by resolution, create one or more additional committees comprised of Directors and, subject to the limitations prescribed by the Act, may delegate to any such committee any of the powers of the Board.

4.2 Procedure

Subject to the Act and unless otherwise determined by a resolution of the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure. Each committee must provide the Board with a report concerning its activities if the Board makes such a request. The Board may cancel or modify any decision made by the committee.

4.3 Audit Committee

The Board shall appoint annually from among its number an audit committee to be composed of not fewer than three Directors, a majority of whom are not Officers or employees of the

Corporation or any of its Affiliates, to hold office until the next annual Shareholders Meeting. In addition to the powers and duties provided in section 4.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws.

5 - OFFICERS

5.1 Appointment of Officers

The Board may from time to time appoint a president, chief executive officer, chief operating officer, chief financial officer or secretary of the Corporation, or an individual holding a similar position, or any other individual designated as an Officer by a resolution of the Board. The Board may specify the duties of and, in accordance with this By-law and subject to the Act, delegate to such Officers powers to manage, or supervise the management of, the business and affairs of the Corporation other than any of the powers that may not be delegated as prescribed by the Act. An Officer may but need not be a Director and any individual may hold more than one office.

5.2 Agents and Attorneys

The Board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of the Province of Ontario with such powers of management or otherwise (including the power to sub-delegate) as the Board may determine.

5.3 Disclosure of Interest

An Officer must disclose the nature and extent of any interest he or she has in a contract or transaction to which the Corporation is a party, in the same way that a Director must disclose such an interest pursuant to section 3.24. In the case of an Officer who is not a Director, disclosure must be made:

- a) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Directors;
- b) if the Officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or
- c) if an individual who is interested in a contract or transaction later becomes an Officer, forthwith after he or she becomes an Officer.

5.4 Mandate

The Board may, at its own discretion, remove any Officer of the Corporation. Each Officer appointed by the Board will remain in office until his resignation, replacement, removal or death.

5.5 Employment Conditions and Remuneration

The Board shall fix, from time to time, by resolution, the terms of employment and the remuneration of the Officers it appoints.

6 - PROTECTION OF DIRECTORS AND OFFICERS

6.1 Indemnity of Directors and Officers

- a) The Corporation shall indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or Officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- b) The Corporation shall advance monies to such individual for the costs, charges and expenses of a proceeding referred to in paragraph (a) provided such individual agrees in advance, in writing, to repay the monies if the individual does not fulfill the conditions of paragraph (c).
- c) The Corporation may not indemnify an individual under paragraph (a) unless the individual:
 - i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a Director or Officer or in a similar capacity at the Corporation's request, as the case may be; and
 - ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.
- d) The Corporation shall also seek the approval of a court to indemnify an individual referred to in paragraph (a), or advance monies under paragraph (b) in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in paragraph (c).

6.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 6.1(a) against any liability incurred by the individual:

- a) in the individual's capacity as a Director or Officer of the Corporation; or
- b) in the individual's capacity as a Director or Officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

7.1 Annual Meetings

The annual Shareholders Meeting shall be held at such time in each year as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual Shareholders Meeting, electing Directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

7.2 Special Meetings

The Board shall have the power to call a special Shareholders Meeting at any time, such meeting to be held on such day and at such time as the Board may determine. Any special Shareholders Meeting may be combined with an annual Shareholders Meeting.

7.3 Place of Meetings

Shareholders Meetings shall be held at such place as the Board may determine from time to time, provided that the Board may in its sole discretion determine that a meeting shall not be held at any place, but may instead be held entirely by means of a telephonic, electronic or other communication facility pursuant to section 7.4.

7.4 Participation in Meetings by Electronic, Telephonic or Other Means

A meeting may be held solely by means of equipment enabling all participants to communicate directly with one another. In addition, any Person entitled to attend a Shareholders Meeting may participate in the meeting by means of any equipment enabling all participants to communicate directly with one another. A Person participating in a meeting by such means is deemed present at the meeting. Any shareholder participating in a Shareholders Meeting by means of equipment enabling all participants to communicate directly with one another may vote by any means enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a secret ballot has been requested.

7.5 Notice of Meetings

Any notice of a Shareholders Meeting specifying the time and place of the meeting must be sent, in writing and by any means providing proof of the date of receipt, to each Person entitled to vote at the meeting, each Director, and the auditor of the Corporation not less than 21 days and not more than 50 days before the meeting.

Notice of a Shareholders Meeting at which special business is to be transacted shall state or be accompanied by a statement of the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution or By-law to be submitted to the meeting. All business transacted at a special meeting of the shareholders and all business transacted at an annual Shareholders Meeting, except consideration of the financial statements and auditor's report, the appointment of the auditor and the election of Directors, is deemed to be special business.

7.6 Waiver of Notice

A shareholder and any other Person entitled to attend a Shareholders Meeting may in any manner and at any time waive notice of a Shareholders Meeting, and attendance of any such Person at a Shareholders Meeting is a waiver of notice of the meeting, except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Record Date for Notice

The Board may fix, in conformity with Applicable Securities Law requirements, in advance, not less than 30 days and not more than 60 days before the meeting, a record date for the purpose of determining the shareholders entitled to receive a notice of the meeting or entitled to vote at the meeting. Where no such record date for notice is fixed by the Board, the record date for notice shall be the close of business on the day immediately preceding the day on which notice is given.

Notice of any such record date fixed by the Board shall be given in the manner required by the Act.

7.8 Chair and Secretary

The chairperson of the Board or, in the chairperson's absence, the president or, in the president's absence, an individual designated by the Board shall preside as chair at any Shareholders Meeting, but, if no such individual is present within fifteen minutes after the time appointed for the holding of the meeting, the shareholders present shall choose an individual from their number to be the chair. The secretary of the Corporation shall act as secretary at any Shareholders Meeting or, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint some individual, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by resolution or by the chairperson.

7.9 Persons Entitled to be Present

The only Persons entitled to be present at a Shareholders Meeting shall be those entitled to vote thereat, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other Person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

7.10 Quorum

A quorum of shareholders is present at a meeting of shareholders, provided that a quorum shall not be less than two Persons, if the holders of at least twenty-five percent (25%) of the shares of the Corporation entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for a Shareholder Meeting, or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

7.11 Persons Entitled to Vote

The Persons entitled to vote at any meeting of shareholders shall be the Persons entitled to vote in accordance with the Act.

7.12 Proxies and Representatives

Every shareholder entitled to vote at a Shareholders Meeting may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent authorized and with the authority conferred by the proxy. A proxy shall be (a) signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or (b) if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

Unless otherwise indicated, a proxy lapses one year after the date it is given. It may be revoked at any time in accordance with the Act.

A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one shareholder, to vote at such a meeting in respect of any matter by way of a show of hands.

7.13 Time for Deposit of Proxies

The Board may by resolution fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned Shareholder Meeting before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it shall have been received prior to the time of voting by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof. Notwithstanding any specified time limits for the deposit of proxies by shareholders, the chair of any meeting or the Chair of the Board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by shareholders, including any deadline set out in the notice calling the Shareholders Meeting or in any proxy circular and any such waiver made in good faith shall be final and conclusive. A proxy is valid only in respect of the meeting in respect of which it is given, including any adjournment or postponement thereof.

7.14 Joint Shareholders

If two or more Persons hold shares jointly, one of those holders present at a Shareholders Meeting may in the absence of the others vote the shares, but if two or more of those Persons who are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.15 Votes to Govern

Except as otherwise required by the Act and the Articles, all questions proposed for the consideration of shareholders at a Shareholders Meeting shall be determined by a majority of the votes cast by all who are entitled to vote.

7.16 Casting Vote

In case of an equality of votes at any meeting of shareholders, regardless of the manner of voting, the chairperson of the meeting shall not be entitled to a second or casting vote.

7.17 Show of Hands

Any question at a Shareholders Meeting shall be decided by a show of hands, unless a ballot is required or demanded as hereinafter provided. Upon a show of hands, every Person who is present and entitled to vote thereon shall have one vote. Whenever a vote by any means other than by ballot is taken, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

7.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson may require, or any shareholder or proxyholder may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each Person present shall be entitled, in respect of the shares which the Person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

7.19 Advance Notice for Proposals

- a) No business may be transacted at an annual Shareholders Meeting, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual Shareholder Meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in this section 7.19. For business to be properly brought before an annual Shareholder Meeting by a shareholder of the Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of Directors shall be submitted to the Corporation in accordance with the requirements set forth in section 3.6. The Corporation shall set out the proposal in the management proxy circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.

- b) At a special Shareholders Meeting, only such business shall be conducted as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board may be made at a special Shareholders Meeting at which Directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to and in compliance with section 3.6.

7.20 Adjournment

If a Shareholders Meeting is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a Shareholders Meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

7.21 Storage of Ballots and Proxies

The Corporation must, for at least three months after a Shareholders Meeting, keep at its head office the ballots cast and the proxies presented at the meeting. Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Corporation.

8 - SECURITIES AND CERTIFICATES

8.1 Issuance of Securities

Subject to the Articles, the Act and any pre-emptive right granted to shareholders, the Board may from time to time issue or grant options to purchase or rights to acquire unissued shares of the Corporation at such times and to such Persons and for such consideration as the Board shall determine. The Board may, by resolution, accept subscriptions, issue and allot unissued shares from the Corporation's share capital and grant exchange rights, options or acquisition rights with respect to those shares.

8.2 Payment of Shares

A share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money. Shares may only be considered paid if consideration equal to the issue price determined by the Board has been paid to the Corporation.

A promissory note or a promise to pay made by a Person to whom shares are issued, or a Person who does not deal at arm's length, within the meaning of that expression in the *Income Tax Act* (Canada), with a Person to whom shares are issued does not constitute consideration for the shares.

8.3 Securities Register

The Corporation or its transfer agent shall prepare and maintain at its registered office, or at any other place in Ontario designated by the Board, a securities register of the Corporation in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- a) the names, alphabetically arranged, of Persons who,
 - i) are or have been within six years registered as shareholders of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a holder, and the number and class of shares registered in the name of such holder;
 - ii) are or have been within six years registered as holders of debt obligations of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; or
 - iii) are or have been within six years registered as holders of warrants of the Corporation, other than warrants exercisable within one year from the date of issue, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a registered holder, and the class or series and number of warrants registered in the name of such holder; and
- b) the date and particulars of the issue of each security and warrant.

8.4 Register of Transfer

The Corporation shall cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

Subject to the Act, the transfer of securities is governed by the *Securities Transfer Act, 2006* (Ontario).

8.5 Registration of Transfer

Subject to the Act, no transfer of a share shall be registered in a securities register of the Corporation except: (a) upon presentation of the certificates (or, where applicable, other evidence of electronic, book-based, direct registration service or other non-certificated entry of position on the applicable register of securityholders) representing such share with an endorsement or completed transfer power of attorney which complies with the Act made thereon or delivered therewith duly executed by an appropriate Person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board or the Corporation's transfer agent may from time to time prescribe; (b) upon payment of all applicable taxes and reasonable fees prescribed by the Board, if any; (c) upon compliance with such

restrictions on transfer as are authorized by the Articles, if any; (d) upon satisfaction of any lien on such shares; and (e) upon compliance with and satisfaction of such other requirements as the Corporation or its transfer agent may reasonably impose.

8.6 Registered Ownership

Subject to the Act, the Corporation may treat the registered holder of a security as the Person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security. The Corporation may, however, treat as the registered holder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his, her or its authority to exercise the rights relating to a security of the Corporation.

8.7 Security Certificates

A security issued by the Corporation may be represented by a security certificate or may be an uncertificated security. A certificated security is represented by a paper certificate in registered form, and an uncertificated security is represented by an entry in the securities register in the name of the securityholder.

Unless otherwise provided in the Articles, the Directors of a Corporation may provide by resolution that any or all classes and series of its shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

8.8 Certificated Securities

In the case of certificated securities, the Corporation shall issue to the securityholder, without charge, a certificate in registered form.

Security certificates shall be in such form as the Board may from time to time approve in accordance with the requirements of the Act.

Subject to any resolution of the Board providing otherwise, the security certificates of the Corporation shall be signed by at least one of the following persons: (a) a Director or Officer of the Corporation; (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; or (c) a trustee who certifies it in accordance with a trust indenture. The signature may be printed or otherwise mechanically reproduced on the security certificate.

In the absence of any evidence to the contrary, the certificate is proof of the securityholder's title to the security represented by the certificate.

Share certificates need not be under corporate seal.

8.9 Electronic, Book-Based or Other Non-Certificated Registered Positions

A registered securityholder may have such securityholder's holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other noncertificated entry or position on the applicable register of securityholders to be kept by the

Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation in conjunction with its applicable agent. The Corporation and its applicable agent may adopt such policies and procedures, appoint such other persons and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a securities registration system by electronic, book-based, direct registration system or other non-certificated means.

8.10 Replacement of Securities Certificates

Subject to the provisions of the Act, the Board or any Officer or agent designated by the Board may in the discretion of the Board or that Person direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate for a certificated security claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee, prescribed by or in accordance with the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.11 Joint Shareholders

If two or more Persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such Persons shall be sufficient delivery to all of them. Any one of such Persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.12 Deceased Securityholders

In the event of the death of a holder, or of one of the joint holders, of any security, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation or its transfer agent.

9 - DIVIDENDS AND RIGHTS

9.1 Dividends

Subject to the provisions of the Act and the Articles, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid, in whole or in part, in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

If shares of the Corporation are issued in payment of a dividend, the Corporation may add all or part of the value of those shares to the stated capital account of the Corporation maintained or to be maintained for the shares of the class or series issued in payment of the dividend.

The Corporation may not declare and pay a dividend, except by issuing shares or options or rights to acquire shares, if there are reasonable grounds for believing that (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of (i) its liabilities; and (ii) its stated capital of all classes.

The Corporation may deduct from the dividends payable to a shareholder any amount due to the Corporation by the shareholder, on account of calls for payment or otherwise.

9.2 Dividend Cheques

A dividend payable in cash may be paid by cheque drawn on the Corporation's banks or by electronic means to the order of each registered holder of shares of the class or series in respect of which it has been declared. Cheques may be sent by prepaid ordinary mail to such registered holder at such holder's address recorded in the Corporation's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's securities register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque, in such manner, unless the cheque is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 Non-receipt or Loss of Cheques

In the event of non-receipt or loss of any dividend cheque by the Person to whom it is sent, the Corporation shall issue to such Person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt or loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights

The Board may fix, in advance, in accordance with Applicable Securities Law requirements, a record date for the determination of the shareholders entitled to receive dividends.

9.5 Unclaimed Dividends

Any dividend unclaimed after a period of two years from the date on which the dividend has been declared to be payable shall be forfeited and shall revert to the Corporation.

10 - NOTICES

10.1 Notice to Shareholders

Unless the Act or these By-laws provide otherwise, any notice, document or other information required or permitted by the Act, the regulations, the Articles or these By-laws to be sent to a shareholder, may be sent by any one of the following methods: (i) by hand delivery, through the mail, or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of fax, e-mail, or other form of electronic transmission, (iii) by providing or posting the notice, document or other information on or making it available through a generally accessible electronic source and providing notice of the availability and location of the notice, document or other information to the shareholder via any of the methods specified in (i) and (ii) above, including by mail, delivery, fax, e-mail or other form of electronic transmission, or (iv) by any

other method permitted by applicable law. A notice to a shareholder shall be deemed to be received as follows: (A) if given by hand delivery, when actually received by the shareholder; (B) if sent through the mail addressed to the shareholder at the shareholder's address appearing on the share register of the Corporation, at the time it would be delivered in the ordinary course of mail; (C) if sent for next day delivery by a nationally recognized overnight delivery service addressed to the shareholder at the shareholder's address appearing on the share register of the Corporation, when delivered to such service; (D) if faxed, when sent to a number at which the shareholder has consented to receive notice and evidence of delivery confirmation is received by sender's facsimile device; (E) if by e-mail, when sent to an e-mail address at which the shareholder has consented to receive notice; (F) if sent by any other form of electronic transmission, when sent to the shareholder; (G) if sent by posting it on or making it available through a generally accessible electronic source referred to in subsection 10.1(iii), on the day such Person is sent notice of the availability and location of such notice, document or other information is deemed to have been sent in accordance with (A) through (F) above; or (H) if sent by any other method permitted by applicable law, at the time that such Person is deemed to have received such notice pursuant to applicable law. If a shareholder has consented to a method for delivery of a notice, document or other information, the shareholder may revoke such shareholder's consent to receiving any notice, document or information by fax or e-mail by giving written notice of such revocation to the Corporation.

10.2 Notice to Joint Shareholders

If two or more Persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such Persons shall be sufficient notice to all of them.

10.3 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified period of days' notice of any meeting or other event, the period of days shall commence on the day following the sending of such notice and shall terminate on the day preceding the date of the meeting or other event provided that the last day of the period shall not be a non-business day.

10.4 Undelivered Notices

If any notice given to a shareholder pursuant to section 10.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until such shareholder informs the Corporation in writing of the shareholder's new address.

10.5 Omissions and Errors

The accidental omission to give or send any notice to any shareholder, Director, Officer or auditor, or the non-receipt of any notice by any such Person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

10.6 Persons Entitled by Death or Operation of Law

Every Person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, shall become entitled to any share or other security, shall be bound by every notice in respect of such security which shall have been duly given or sent to the securityholder from whom the Person derives title to such share prior to that Person's name and address being entered on the securities register (whether such notice was given or sent before or after the happening of the event upon which that Person becomes so entitled) and prior to that Person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

10.7 Waiver of Notice

Any shareholder (or shareholder's duly appointed proxyholder), Director, Officer or auditor may at any time waive the giving or sending of any notice, or waive or abridge the time for any notice, required to be given to that Person under any provision of the Act, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or sending or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or given by electronic signature and may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*, except a waiver of notice of a Shareholders Meeting or meeting of the Board which may be given in any manner. A shareholder and any other Person entitled to attend a Shareholders Meeting may in any manner and at any time waive notice of a Shareholders Meeting, and attendance of any such Person at a Shareholders Meeting is a waiver of notice of the meeting, except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The foregoing By-law was adopted by the Board of Directors of the Corporation pursuant to the provisions of the *Business Corporations Act (Ontario)*, on May 11, 2017 and ratified by the shareholders on June 21, 2017.

The Stars Group Inc.

INCORPORATED UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO)
CONSTITUÉE EN VERTU DE LA LOI SUR LES SOCIÉTÉS PAR ACTIONS (ONTARIO)

Number Numéro

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SEE REVERSE FOR CERTAIN DEFINITIONS
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FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR
VALUE IN THE CAPITAL OF

The Stars Group Inc.

ACTIONS ORDINAIRES SANS VALEUR NOMINALE ENTIÈREMENT
LIBÉRÉES DU CAPITAL-ACTIONS DE

The Stars Group Inc.

transferable on the books of the Company only upon surrender of this certificate properly
endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the
Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by
the facsimile signatures of its duly authorized officers.

transférables dans les registres de la Société seulement sur remise de ce certificat endossé en
bonne et due forme.

Ce certificat n'est valide que s'il a été contresigné par l'agent de transfert et agent comptable des
registres de la Société.

EN FOI DE QUOI la Société a fait signer le présent certificat en son nom au moyen des
facsimiles de signature de ses dirigeants dûment autorisés.

AR
Chief Executive Officer
Chef de la direction

Brian Kelly
Chief Financial Officer
Chef des finances

COUNTERSIGNED AND REGISTERED
CONTRESIGNÉ ET IMMATRICULÉ
COMPUTERSHARE TRUST COMPANY, N.A.
(CANTON, MA, JERSEY CITY, NJ AND COLLEGE
STATION, TX)
TRANSFER AGENT AND REGISTRAR
AGENT DE TRANSFERT ET AGENT
COMPTABLE DES REGISTRES

By / Par _____
Authorized Officer - Représentant Autorisé

OR

Dated: Jun 27, 2017
Le: 27 juin 2017

COUNTERSIGNED AND REGISTERED
CONTRESIGNÉ ET IMMATRICULÉ
COMPUTERSHARE INVESTOR SERVICES INC.
SERVICES AUX INVESTISSEURS COMPUTERSHARE INC.
MONTREAL/TORONTO
TRANSFER AGENT AND REGISTRAR
AGENT DE TRANSFERT ET AGENT COMPTABLE DES REGISTRES

By / Par _____
Authorized Officer - Représentant Autorisé

The shares represented by this certificate are transferable at the offices of Computershare Investor Services Inc. in Montreal, QC and Toronto, ON or at the offices of Computershare Trust Company, N.A. in Canton, MA, Jersey City, NJ and College Station, TX.
Les actions représentées par ce certificat peuvent être transférées aux bureaux de Services aux Investisseurs Computershare inc. à Montréal, QC et Toronto, ON ou aux bureaux de Computershare Trust Company, N.A. à Canton, MA, Jersey City, NJ et à College Station, TX.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO



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The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
(Name) CUST (Name) UNIF - (Name) as Custodian for (Name) under the
GIFT MIN ACT (State) (State) Uniform Gifts to Minors Act

Additional abbreviations may also be used though not in the above list.

Les abréviations suivantes doivent être interprétées comme si les expressions correspondantes étaient écrites en toutes lettres :

TEN COM - à titre de propriétaires en commun
TEN ENT - à titre de tenants unitaires
JT TEN - à titre de copropriétaires avec gain de survie et non à titre de propriétaires en commun
(Nom) CUST (Nom) UNIF - (Nom) à titre de dépositaire pour (Nom) en vertu de la Uniform Gifts to Minors Act de (État)

Des abréviations autres que celles qui sont données ci-dessus peuvent aussi être utilisées.

For value received the undersigned hereby sells, assigns and transfers unto

Pour valeur reçue, le soussigné vend, cède et transfère par les présentes à

Insert name and address of transferee

Insérer le nom et l'adresse du cessionnaire

shares represented by this certificate and does hereby irrevocably constitute and appoint

actions représentées par le présent certificat et nomme irrévocablement

the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

le fondé de pouvoir du soussigné chargé d'inscrire le transfert desdites actions aux registres de la Société, avec plein pouvoir de substitution à cet égard.

LE :

DATED: _____

Signature of Shareholder / Signature de l'actionnaire

Signature of Guarantor / Signature du garant

Signature Guarantee: The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SENP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses populaires unless they are members of the Stamp Medallion Program.

Garantie de signature : La signature apposée aux fins de cette cession doit correspondre exactement au nom qui est inscrit au recto du certificat, sans aucun changement, et doit être garantie par une banque à charte canadienne de l'Annexe 1 ou un membre d'un programme de garantie de signature Medallion acceptable (STAMP, SENP, MSP). Le garant doit apposer un timbre portant la mention « Signature garantie » ou « Signature Guaranteed ».

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SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

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The Stars Group Inc.

INCORPORATED UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO)
CONSTITUÉE EN VERTU DE LA LOI SUR LES SOCIÉTÉS PAR ACTIONS (ONTARIO)

Number Numéro

00000000

Shares Actions

0
0
0
0

THIS CERTIFICATE THAT
LES PRÉSENTES ATTESTENT QUE

SPECIMEN

CUSIP 85570W308

ISIN CA85570W3084

IS THE REGISTERED HOLDER OF
EST LE PORTEUR INSCRIT DE

00000000

SEE REVERSE FOR CERTAIN DEFINITIONS
VOIR AU VERSO POUR CERTAINES DÉFINITIONS

FULLY PAID AND NON-ASSESSABLE CONVERTIBLE PREFERRED
SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

The Stars Group Inc.

ACTIONS PRIVILÉGIÉES CONVERTIBLES SANS VALEUR NOMINALE
ENTIÈREMENT LIBÉRÉES DU CAPITAL-ACTIONS DE

The Stars Group Inc.

transferable on the books of the Company only upon surrender of this certificate properly
endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the
Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by
the facsimile signatures of its duly authorized officers.

transférables dans les registres de la Société seulement sur remise de ce certificat endossé en
bonne et due forme.

Ce certificat n'est valide que s'il a été contresigné par l'agent de transfert et agent comptable des
registres de la Société.

EN FOI DE QUOI la Société a fait signer le présent certificat en son nom au moyen des faci-
similes de signature de ses dirigeants dûment autorisés.

AR
Chief Executive Officer
Chef de la direction

Brian Kelly
Chief Financial Officer
Chef des finances

Dated: Jun 27, 2017
Le: 27 juin 2017

COUNTERSIGNED AND REGISTERED
CONTRESIGNÉ ET INSCRIT
SERVICES AUX INVESTISSEURS COMPUTERSHARE INC.
MONTREAL
TRANSFER AGENT AND REGISTRAR
AGENT DE TRANSFERT ET AGENT COMPTABLE DES REGISTRES

By / Par
Authorized Officer - Représentant Autorisé

The shares represented by this certificate are transferable at the office of Computershare Investor Services Inc. in Montreal, QC.
Les actions représentées par ce certificat peuvent être transférées au bureau de Services aux Investisseurs Computershare inc. à Montréal, QC.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO



CHAL: WIP - J4403 (en) - enl-44030000100000010

The shares represented by this certificate have rights, privileges, restrictions and conditions attached thereto and the Company will furnish to a shareholder, on demand and without charge, a full copy of the text of: (a) the rights, privileges, restrictions and conditions attached to each class authorized to be issued and to each series in so far as the same have been fixed by the directors; and (b) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

Les actions représentées par ce certificat sont assorties de droits, privilèges, restrictions et conditions et la Société fournira à tout actionnaire, sur demande et sans frais, une copie du texte intégral a) des droits, privilèges, restrictions et conditions rattachés à chaque catégorie d'actions dont l'émission est autorisée et à chaque série, dans la mesure fixée par les administrateurs; et b) de l'autorisation donnée aux administrateurs de fixer les droits, privilèges, restrictions et conditions des séries ultérieures.

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:		Les abréviations suivantes doivent être interprétées comme si les expressions correspondantes étaient écrites en toutes lettres :	
TEN COM	- as tenants in common	TEN COM	- à titre de propriétaires en commun
TEN ENT	- as tenants by the entirety	TEN ENT	- à titre de tenants unitaires
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common	JT TEN	- à titre de copropriétaires avec gain de survie et non à titre de propriétaires en commun
(Name) CUST (Name) UNIF	- (Name) as Custodian for (Name) under the	(Nom) CUST (Nom) UNIF	- (Nom) à titre de dépositaire pour (Nom) en vertu de la Uniform Gifts to
GIFT MIN ACT (State)	(State) Uniform Gifts to Minors Act	GIFT MIN ACT (Etat)	Minors Act de (Etat)
Additional abbreviations may also be used though not in the above list.		Des abréviations autres que celles qui sont données ci-dessus peuvent aussi être utilisées.	

For value received the undersigned hereby sells, assigns and transfers unto

Pour valeur reçue, le soussigné vend, cède et transfère par les présentes à

Insert name and address of transferee

Insérer le nom et l'adresse du cessionnaire

shares represented by this certificate and does hereby irrevocably constitute and appoint

actions représentées par le présent certificat et nomme irrévocablement

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