

## VOTING AGREEMENT

THIS AGREEMENT is made as of June 26, 2019

### BETWEEN:

MERCER PARK CB, L.P. (the "Shareholder")

- and -

AYR STRATEGIES INC. (the "Company")

### RECITALS:

WHEREAS the Shareholder owns or controls 3,677,626 Multiple Voting Shares in the capital of the Company; and

WHEREAS the Company has requested the Shareholder to agree to limit the Shareholder's voting rights in respect of the election of directors in order to assist the Company to qualify as a "foreign private issuer" for purposes of U.S. securities laws;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties (as defined herein) agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Subscription Agreement. In this Agreement, including the recitals:

"Agreement" means this voting agreement dated as of the date hereof between the Shareholder and the Company, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"Company" has the meaning ascribed thereto in the preamble hereof;

"Parties" means the Shareholder and the Company, and "Party" means either of them;

"Shareholder" has the meaning ascribed thereto in the preamble hereof; and

"Term" has the meaning ascribed thereto in Section 2.1(b) hereof.

## **1.2 Gender and Number**

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

## **1.3 Headings.**

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles and Sections refer to Articles and Sections of this Agreement in which such reference is made, as applicable.

## **1.4 Governing Law**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein irrespective of the choice of laws principles.

# **ARTICLE 2 WAIVER OF VOTING RIGHTS**

## **2.1 Waiver of Voting Rights**

- (a) The Shareholder hereby agrees, subject to the terms and conditions hereof, not to exercise any voting rights attached to the Multiple Voting Shares that it owns or controls in respect of the election of directors during the Term.
- (b) The Term shall commence on the date hereof and shall expire on the second anniversary hereof. Despite the foregoing, the Term shall end on the earliest of the following:
  - (i) if the Shareholder gives 61 days' written notice of termination at any time, on the date so specified therein;
  - (ii) if the Company gives 5 days' written notice of termination at any time, on the date so specified therein;
  - (iii) the Term shall end at the option of either Party by written notice to the other Party if any person shall have publicly announced that he, she or it beneficially owns or exercises control or direction over more than 20% of the then issued and outstanding Subordinate Voting Shares of the Company;
  - (iv) the Term shall end at the option of either Party by written notice to the other Party if any tender offer or take-over bid is publicly announced in respect of the Company; and/or

- (v) the Term shall end at the option of either Party by written notice to the other Party if any dissident proxy solicitation or withhold campaign is publicly announced, or if any person shall requisition a shareholders' meeting.
- (c) Notwithstanding Section 2.1(a), the Shareholder may vote such number of its Multiple Voting Shares in respect of the election of directors as the Company and the Shareholder mutually agree, each acting reasonably having regard to all available information regarding the Company's shareholders, as would not result in the Company ceasing to qualify as a "foreign private issuer" for purposes of U.S. securities laws.
- (d) If any Multiple Voting Shares are transferred to a person who is not an affiliate of the Shareholder, this Agreement shall cease to apply thereto. If any Multiple Voting Shares are transferred to a person who is an affiliate of the Shareholder, the Shareholder shall cause such affiliate to enter into a similar agreement in respect of such Multiple Voting Shares.

### **ARTICLE 3 GENERAL**

#### **3.1 Equitable Relief**

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, in addition to any other remedy to which the Parties may be entitled at law or in equity.

#### **3.2 Waiver; Amendment**

Each Party hereto agrees and confirms that any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all of the Parties or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar).

#### **3.3 Entire Agreement**

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

### **3.4 Notices**

Any notice, or other communication given regarding the matters contemplated by this Agreement (each, a “**Notice**”), must be in writing, sent by personal delivery, courier or facsimile (but not be electronic mail) and addressed:

- (a) if to the Company:

590 Madison Avenue, 26th Floor  
New York, New York 10022

Attn: Jonathan Sandelman & Jennifer Drake

- (b) if to the Shareholder:

590 Madison Avenue, 26th Floor  
New York, New York 10022

Attn: Jonathan Sandelman & Jennifer Drake

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the Party at its changed address. Any element of a Party’s address that is not specifically changed in a notice will be assumed not to be changed.

### **3.5 Severability**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

### **3.6 Successors**

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors.

### **3.7 Expenses**

Each Party will pay all costs and expenses it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

### **3.8 Further Assurances**

The Parties hereto will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the matters contemplated by this Agreement, and each Party will provide such further documents or instruments required by the other Party as may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions.

### **3.9 Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

*[The remainder of this page has been intentionally left blank.]*

**IN WITNESS OF WHICH** the Parties have executed this Agreement as of the date first written above.

**AYR STRATEGIES INC.**

By: *(Signed) Jennifer Drake*

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Authorized Signatory

**MERCER PARK CB, L.P., by its general partner, MERCER PARK CB GP, LLC**

By: *(Signed) Jonathan Sandelman*

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Authorized Signatory