

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

Amended and Restated Investor Rights Agreement (this “**Agreement**”) dated May 10, 2024 between Prime Drink Group Corp. (previously Dominion Water Reserves Corp.) (“**Prime**”) and 9474-8431 Québec Inc. (“**Investor**”, and together with Prime, the “**Parties**”, and each, a “**Party**”).

WHEREAS Prime and Investor entered into an Investor Rights Agreement dated September 19, 2022 (the “**Prior Agreement**”) whereby Investor was granted among other things, customary anti-dilution, top-up, demand and piggy-back registration rights, and certain negotiated governance and director nomination rights.

AND WHEREAS pursuant to section 6.5 of the Prior Agreement, the Parties may amend the Prior Agreement if consented to in writing;

AND WHEREAS the Parties wish to amend, restate and replace the Prior Agreement in its entirety as of the date hereof, pursuant to the terms and conditions set forth in this Agreement; and

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

Article 1 NOMINATION RIGHTS

1.1 Nomination Rights to Board of Directors.

- (a) From and after the date hereof, Investor shall be entitled to designate a number of individuals (collectively, the “**Investor Nominees**” and each, an “**Investor Nominee**”) to be appointed to the board of directors of Prime (the “**Board**”) immediately and/or form part of the list of nominees to the Board as follows:
 - (i) If the number of common shares in the capital of Prime (“**Common Shares**”) or other voting shares or equity shares of Prime (collectively, the “**Voting Shares**”) beneficially owned or controlled by the Investor and Jonathan Marchitello (the “**Subscribers**”) and their affiliates (in the aggregate) is at least 15% or more of the issued and outstanding Voting Shares at the relevant time, two (2) Investor Nominees;
 - (ii) If the number of Voting Shares beneficially owned or controlled by the Subscribers and their affiliates (in the aggregate) is at least 10% or more of the issued and outstanding Voting Shares at the relevant time, one (1) Investor Nominee; and
 - (iii) If at any time the Subscribers and their affiliates (in the aggregate) beneficially own or control less than 10% of the issued and outstanding Voting Shares, the Investor shall no longer have the right to appoint an Investor Nominee to the Board.

For greater certainty, if the number of directors on the Board is increased to six (6) or more, Investor shall be entitled to designate that number of Investor Nominees which is proportionate to the Ownership Interest of the Subscribers and their affiliates (in the aggregate) at the relevant time, rounded up to the nearest whole number of directors, unless the Subscribers and their affiliates (in the aggregate) beneficially own or control less than 10% of the issued and outstanding Voting Shares. For the purpose of this Agreement, "**Ownership Interest**" at any time means the percentage obtained by dividing (a) the aggregate number of Voting Shares held by the Subscribers and their affiliates (in the aggregate) at such time by (b) the aggregate number of outstanding Voting Shares at such time.

- (b) For as long as the Subscribers and their affiliates (in the aggregate) beneficially own or control at least 10% of the issued and outstanding Voting Shares, Mr. Olivier Primeau shall be designated as an Investor Nominee and shall have the right to be appointed as Chairman of the Board.
- (c) Prime shall include in its management proxy circular relating to any shareholders' meeting (a "**Management Proxy Circular**") convened to approve the election of members of the Board (a "**Shareholders' Meeting**") the name of the Investor Nominees in accordance with this Agreement, as candidates for election as members of the Board at that Shareholders' Meeting:
 - (i) For the purposes of all Shareholders' Meetings held during the term of this Agreement, at least 60 business days prior to the transmission of any Management Proxy Circular to be prepared for a Shareholders' Meeting, Prime shall send a written notice to Investor requesting Investor to submit its proposed Investor Nominees. No later than 15 business days before the meeting of the Board to approve the Management Proxy Circular, Investor shall submit to Prime the names of the Investor Nominees to be elected as members of the Board of Directors, their addresses, a biography of each for inclusion in the Management Proxy Circular, their email addresses and telephone numbers, and such background and additional information as may be reasonably requested by Prime to comply with disclosure requirements under applicable law; and
 - (ii) Prime shall solicit proxies from its shareholders and recommend that shareholders vote in favour of the Investor Nominees as directors proposed for election in Prime's Management Proxy Circular in connection with annual and special meetings of shareholders at which directors are to be elected.
- (d) In the event of a vacancy on the Board in respect of an Investor Nominee resulting from the death, incapacity, resignation or removal (including by way of non-election) of such individual, such vacancy shall be filled by another Investor Nominee as directed by Investor in accordance with this Article 1.
- (e) In the event that any Investor Nominee fails to be elected by the shareholders of Prime at a Shareholders' Meeting (each, a "**Non-Elected Nominee**"), Investor shall nonetheless have the right, in its sole discretion, to designate individuals to be appointed to the Board such that it may have, at all times, a number of Investor Nominees on the Board as set forth in Section 1.1(a). As such, in the event that there are Non-Elected Nominees, Prime undertakes to appoint as soon as possible any individual identified in a written notice by Investor to the Board, including, if required, by requesting the resignation of other members of the Board that are board members to the extent that the Board may not elect additional directors between Shareholders' Meetings.
- (f) The right to propose a candidate to the Board includes the right to propose the removal of and/or replacement of such candidate once elected as a member of the Board.

- (g) Investor Nominees shall be compensated as members of the Board on a basis no less favourable than the basis upon which Prime compensates other members of the Board.
- (h) Each Investor Nominee shall be entitled to the benefit of any directors' liability insurance or indemnity to which other directors of Prime are entitled.
- (i) Investor acknowledges and agrees that each Investor Nominee will be required to complete the necessary personal information forms as may be required by the Canadian Securities Exchange (the "CSE"), and that any Investor Nominee is subject to the approval of the CSE.
- (j) For the avoidance of any doubt, although Investor may have the right to nominate an Investor Nominee, Investor shall not be required to nominate an Investor Nominee.

1.2 Nomination Rights to Committees.

- (a) For as long as the Subscribers and their affiliates (in the aggregate) beneficially own or control at least 15% of the issued and outstanding Voting Shares, Investor shall be entitled to appoint a number of Investor Nominees to each committee of the Board in the same proportion that the number of Investor Nominees bears to the total number of directors on the Board, rounded up to the nearest whole number.
- (b) If at any time the Ownership Interest of the Subscribers and their affiliates (in the aggregate) in the Voting Shares is such that the number of Investor Nominees is reduced to one (1) in accordance with Section 1.1(a)(ii), Investor shall be entitled to appoint such Investor Nominee to the audit committee of the Board, provided that the Investor Nominee designated to such committee meets the independence requirements under applicable securities law.

1.3 Qualifications of Investor Nominees.

Each Investor Nominee shall be an individual who consents in writing to act as a director of Prime and is not disqualified from acting as a director of Prime under applicable law or under the rules of any stock exchange on which Voting Shares are listed. Investor Nominees will be compensated as board members on a basis no less favorable than the basis upon which Prime compensates the other members of the Board, other than the executive members.

Article 2 MISCELLANEOUS

2.1 Termination.

- (a) This Agreement shall continue in full force and effect and shall terminate, and all rights and obligations hereunder shall cease:
 - (i) following a period of sixty (60) days from the date that the Subscribers and their affiliates (in the aggregate) cease to have an Ownership Interest of at least ten percent (10%), but provided that Prime shall have provided notice to Investor within five (5) days following the date upon which Prime has been made aware that such Ownership Interest has ceased to be at least ten (10%) and the Subscribers and their affiliates (in the aggregate) have not come to again hold an Ownership Interest equal to at least ten percent (10%) during such 60-day period; or

- (ii) with the prior written consent of the Parties.

2.2 Notices.

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by fax or email as follows:

- (i) in the case of Investor:

Investor Affichage Inc.
4628 rue Louis-B.-Mayer
Laval, Québec, Canada H7P 6E4

Attention: Olivier Primeau and Ronny Messina
Email: *[Email address redacted]*

with a copy to:

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montréal, Québec, Canada H3B 1R1

Attention: Emmanuel Grondin and Laurence Crompt-Lapierre
Email: emmanuel.grondin@nortonrosefulbright.com
laurence.crompt-lapierre@nortonrosefulbright.com

- (ii) in the case of Prime:

Prime Drink Group Corp.
609 - 1188 Union Avenue
Montreal, QC H3B 0E5

Attention: Jean Gosselin
Email: *[Email address redacted]*

with a copy to:

McMillan LLP
1000 Rue Sherbrooke O, Suite 2700
Montréal, Québec, Canada H3A 3G4

Attention: Maxime Lemieux
Email: Maxime.Lemieux@mcmillan.ca

- (b) Any such notice or other communication if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the business day next following the date of delivery. Any notice of communication which is transmitted by electronic mail as aforesaid, shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the next business day following such date of transmission;

- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 2.2.

2.3 Corporate Actions.

In the event that Prime shall divide, subdivide, consolidate, reduce, combine or consolidate its Voting Shares (each, a “**Corporate Action**”) while this Agreement is in force, from and after the effective time of such Corporate Action, all calculations under this Agreement relating to the Voting Shares shall be determined on the basis of giving effect to such Corporate Action.

2.4 Amendments.

No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party.

2.5 Waiver.

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

2.6 Assignment.

- (a) Prime shall not assign all or any part of its rights, benefits or obligations under this Agreement without the prior written consent of Investor;
- (b) Investor may assign or transfer all or any part of its rights in respect of this Agreement to, and have its corresponding obligations hereunder and thereunder assumed by, an affiliate of Investor without the requirement to obtain the prior written consent of Prime so long as Investor unconditionally and irrevocably guarantees the obligations of its affiliate under this Agreement;
- (c) Any assignment made hereunder shall become effective when the non-assigning Party has been notified thereof by the assigning Party and the non-assigning Party has received a written acknowledgement from the assignee, in form and substance satisfactory to the non-assigning Party, to be bound by this Agreement. Any such assignee shall be treated as a Party to this Agreement for all purposes of this Agreement and shall be entitled to the full benefit hereof and thereof and shall be subject to the obligations of the assigning Party to the same extent as if it were an original Party in respect of the rights assigned to it and obligations assumed by it.

2.7 Successors and Assigns.

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors and permitted assigns.

2.8 Announcements.

[The Parties acknowledge and agree that (i) Prime will issue a press release with respect to this Agreement promptly following the execution of this Agreement, the text of such announcement to be in a form approved by each of Prime and Investor in advance, acting reasonably and without delay, (ii) Prime will be required pursuant to applicable Canadian securities laws to file this

Agreement and a material change report respecting the transactions contemplated by this Agreement on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”), and (iii) Investor will be required to comply with the early warning requirements and issue a press release and file an early warning report in relation to the transactions contemplated herein. Investor hereby consents to the disclosure of this Agreement through the issuance of a press release promptly following the execution of this Agreement and the filing of this Agreement on SEDAR+ and Prime consents to the disclosure by Investor under the early warning requirements.]

2.9 Further Assurances.

Each Party shall execute all such further instruments and documents and shall take all such further actions as may be necessary to effect the transactions contemplated herein, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

2.10 Entire Agreement.

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

2.11 Severability.

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. 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 transactions contemplated hereby are fulfilled to the extent possible.

2.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein, without reference to conflicts of law rules, and each Party irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Québec with respect to any matter arising under this Agreement or the transactions contemplated by this Agreement.

2.13 Third Party Beneficiaries.

Except as expressly provided otherwise herein, this Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision in this Agreement be enforced by, any other person.

2.14 No Partnership.

Nothing in this Agreement or in the relationship of the Parties shall be construed as in any sense creating a partnership between the Parties or as giving to any Party any of the rights or subjecting

any Party to any of the creditors of the other Party.

2.15 Costs and Expenses.

Except as otherwise set forth in this Agreement, the Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

2.16 Counterparts.

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

2.17 Language.

The Parties acknowledge that they have requested and are satisfied that this Agreement and all related documents be drawn up in the English language only. *Les parties aux présentes reconnaissent avoir requis que la présente entente et les documents s'y rapportant soient rédigés en anglais seulement et elles s'en déclarent satisfaites.*

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

9474-8431 QUÉBEC INC.

By: (signed) "Olivier Primeau"

Name: Olivier Primeau

Title: President

PRIME DRINK GROUP CORP.

By: (signed) "Jean Gosselin"

Name: Jean Gosselin

Title: Chief Financial Officer