

AMENDMENT NO. 1 TO THE LIMITED LIABILITY COMPANY AGREEMENT
OF
ARENA ORIENTATION CO., LLC

In accordance with Section 10.01 of the Limited Liability Company Agreement, effective as of August 31st, 2015 (the “LLC Agreement”), of Arena Origination Co., LLC (the “Company”), the LLC Agreement is hereby amended by this Amendment No. 1 thereto (this “Amendment”) to provide a redemption feature for the Class M Units. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the LLC Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendment to LLC Agreement

The LLC Agreement is hereby amended to insert the following subclauses to subsection 3.01(b) thereof:

“(iii) The Company may at its option elect to redeem all, but not less than all, of the Class M Units at any time, at a redemption price per unit in cash in an amount equal to the In-the-Money Amount (as defined herein) attributable to each Class M Unit (the “Redemption Price”). The term “In-the-Money Amount” in respect of any particular series of Class M Units on the redemption date shall mean the amount (to the extent positive) by which the per Unit fair value of the Units of the Company on the redemption date, net of tax allocation and calculated on a fully-diluted basis, exceeds the conversion price of such series of Class M Units. The In-the-Money Amount will be determined by the Company in good faith in a manner consistent with the calculation set out in Exhibit I hereto. To the extent that the In-the-Money Amount in respect of any series of Class M Units called for redemption is negative, no amount shall be paid in respect of the redemption of such Class M Units.

(iv) Notice of a redemption pursuant to Section 3.01(b)(iii) will be mailed by the Company, postage prepaid, or delivered not less than three (3) nor more than thirty (30) days prior to the redemption date, addressed to the respective holders of the Class M Units to be redeemed at their respective addresses as they appear on the books of the Company. Each notice shall state: (i) the redemption date; (ii) the number of Class M Units to be redeemed; (iii) the place or places where certificates representing such Class M Units, if any, are to be surrendered for payment of the Redemption Price; and (iv) that Distributions on the Class M Units to be redeemed will cease to accumulate on such redemption date.

(v) On or after the redemption date, each holder of Class M Units to be redeemed must present and surrender the certificates, if any, representing the Class M Units to the Company at the place designated in the notice of redemption and thereupon the Redemption Price of such Class M Units will be paid to or on the order of the Person whose name appears on such certificates, if any, as the owner thereof by wire transfer pursuant to wire instructions provided by such Person and each surrendered certificate will be canceled.

(vi) From and after the redemption date (unless the Company defaults in payment of the Redemption Price), all Distributions on the Class M Units subject to such redemption will cease to accumulate and all rights of the holders thereof, except the right to receive the Redemption Price thereof, will cease and terminate and such Class M Units will not thereafter be transferred (except with the consent of the Company) on the Company's records, and such Class M Units shall not be deemed to be outstanding for any purpose whatsoever. In the event that the Company defaults in the payment of the Redemption Price for any Class M Units surrendered for redemption, such Class M Units shall continue to be deemed to be outstanding for all purposes and to be owned by the respective holders that surrendered such Class M Units, and the Company shall promptly return the surrendered certificates representing such Class M Units, if any, to such holders (although the failure of the Company to return any such certificates to such holders shall in no way affect the ownership of such Class M Units by such holders or their rights thereunder)."

Section 2. Continuation of LLC Agreement

The LLC Agreement and this Amendment shall be read together and shall have the same force and effect as if the provisions of the LLC Agreement and this Amendment were contained in one document. Any provisions of the LLC Agreement not amended by this Amendment shall remain in full force and effect as provided in the LLC Agreement immediately prior to the date hereof. In the event of a conflict between the provisions of this Amendment and the LLC Agreement, the provisions of this Amendment shall control.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the LLC Agreement as of the 24th day of December, 2018.

WESTAIM ORIGINATION HOLDINGS, INC.

By: (signed) "J. Cameron MacDonald"
Name: J. Cameron MacDonald
Title: Chief Executive Officer

BERNARD PARTNERS, LLC

By: (signed) "Lawrence Cutler"
Name: Lawrence Cutler
Title: Chief Operating Officer

Exhibit I

[Sample calculation of In-the-Money Amount redacted]