

RECIRCULATION AGREEMENT

THIS AGREEMENT is effective as of the 3rd day of December, 2019.

AMONG:

TDB SPLIT CORP., a corporation incorporated under the laws of the Province of Ontario (the “Company”)

- and -

NATIONAL BANK FINANCIAL INC., a corporation incorporated under the laws of the Province of Quebec (“NB Financial”)

- and -

COMPUTERSHARE INVESTOR SERVICES INC., a company incorporated under the laws of Canada with an office in the City of Toronto, in the Province of Ontario (“Computershare”)

WHEREAS the Company has issued and outstanding Priority Equity Shares and Class A Shares of the Company (together, the “Shares”) that are subject to certain retraction rights;

AND WHEREAS the Company considers it is in the best interests of the shareholders to keep as many Shares as possible outstanding until the final redemption of the Shares on December 1, 2024 or such other date as the Company may terminate (the “Termination Date”);

AND WHEREAS with respect to a holder of Shares who tenders any Shares to the Company for retraction and who has not withheld consent to recirculation, the Company may thereby authorize NB Financial, as agent, to sell the Shares so tendered for retraction and, in the event NB Financial does so sell such Shares, to pay the proceeds (net of all fees and commissions) to Computershare which shall withdraw such holder’s retraction election;

NOW THEREFORE in consideration of the premises and the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

RECIRCULATION OF SHARES TENDERED FOR RETRACTION

Section 1.1 - In the event that a holder (the “Holder”) of Shares tenders any of such Shares for retraction (the “Tendered Shares”) in accordance with the rights, privileges and conditions attaching to the Tendered Shares at any time prior to the Termination Date, and the Holder has not withheld consent to recirculation in the Holder’s retraction notice, Computershare shall forthwith advise the Company and NB Financial of this fact.

Section 1.2 – NB Financial hereby agrees that if it is so instructed by the Company on behalf of the Holder, NB Financial shall use its best efforts for and on behalf of the Holder to find a purchaser or purchasers for the Tendered Shares prior to the date on which payment of the retraction price (“Retraction Price”) for any such Tendered Shares is to be made in accordance with the terms and conditions of the Shares (each a “Payment Date”).

Section 1.3 - The Company is not required to resort to the rights granted to it pursuant to this Agreement, but may elect to do so at its option.

Section 1.4 - In the event that NB Financial finds a purchaser for any Tendered Shares pursuant to Section 1.2, NB Financial will advise Computershare of this fact and provide directions to Computershare regarding the transfer of the Tendered Shares to such purchaser. The purchase price for such Tendered Shares less any applicable commissions shall not be less than the Priority Equity Share Retraction Price or the Class A Share Retraction Price (as defined in the Company’s annual information form dated February 25, 2019), as applicable. NB Financial shall transfer to the Company within the applicable settlement cycle the proceeds of such purchase, less any applicable commission (to be mutually agreed between the Company and NB Financial based on current market rates). The Holder tendering the Tendered Shares for retraction shall, subject to this Section 1.4, be paid by Computershare, upon receipt of the funds from the Company, an amount equal to the proceeds of the sale of the Shares, less any applicable commission.

Section 1.5 - Computershare shall have no obligation under this Agreement other than its obligations to advise the Company and NB Financial if a Holder has not withheld consent to recirculation in accordance with Section 1.1 and to act on directions provided in respect of a transfer of Tendered Shares in accordance with Section 1.4. Computershare shall have no obligation to determine and shall have no liability for the amount of the purchase price for any Tendered Shares of any Holder.

ARTICLE 2

NON-ASSUMPTION OF LIABILITIES

Section 2.1 – NB Financial does not hereby assume any obligation to find a purchaser for any Tendered Shares, other than the obligation to use its best efforts to do so as described in Section 1.2. NB Financial shall not receive any fee from the Company for its services under this Agreement.

Section 2.2 - The transfer of any Tendered Shares may be refused by Computershare until such time as it is satisfied that such requested transfer is valid, that the endorsement on the transfer documentation is genuine and that the transfer is properly and legally authorized. In the event that a form is required to be filed with the Canada Revenue Agency in connection with a transfer of Shares pursuant to this Agreement, the Company shall so advise Computershare of such requirement and Computershare shall provide such information to The Canadian Depository for Securities Limited. Computershare shall not incur any liability in refusing in good faith to effect any transfer which in its judgment is improper or unauthorized.

Computershare shall be fully protected and held harmless by the Company in all cases where Computershare has acted in accordance with the instructions of the Company or NB Financial. Computershare, in taking any action or omitting to take any action for or in connection with the affairs of the Company in accordance with this Agreement, is and shall be deemed to be acting for and on behalf of the Company, and not in its own personal capacity. The Company will indemnify Computershare and its officers, directors and employees and hold them harmless from any liability, loss, expense, damage, claim, suit, action or proceeding (collectively, the “Liabilities”) which may arise out of acts performed or omitted in accordance with the provisions of this Agreement as the same may be amended, modified or supplemented from time to time, except for any Liabilities arising from the gross negligence, wilful default, wilful misconduct or bad faith of Computershare and its officers, directors and employees. This indemnity shall survive the resignation or removal of Computershare, and the termination of this Agreement.

SECTION 3

MISCELLANEOUS

Section 3.1 - Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 3.2 - Assignments and Enurement. This Agreement and its benefits may not be assigned by a party without the prior written consent of the other parties. All rights and obligations of the parties hereto shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 3.3 – Non-Exclusivity. Nothing expressed or implied in this Agreement will be deemed to restrict the Company’s ability to engage other agents from time to time to sell the Tendered Shares.

Section 3.4 – Termination. Unless sooner terminated, this Agreement shall survive until the redemption of all outstanding Shares by the Company on the Termination Date. This Agreement may be terminated by any of the Company, NB Financial or Computershare upon 60 days’ written notice being given to the others.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first above written.

TDB SPLIT CORP.

By: "S. Wayne Finch"
Name: S. Wayne Finch
Title: President and Chief Executive Officer

By: "Silvia Gomes"
Name: Silvia Gomes
Title: Chief Financial Officer

NATIONAL BANK FINANCIAL INC.

By: "Gavin Brancato"
Name: Gavin Brancato

**COMPUTERSHARE INVESTOR SERVICES
INC.**

By: "Amy Kam"
Name: Amy Kam

By: "Paul Keyes"
Name: Paul Keyes