



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

ANDREW PELLER LIMITED
ANDREW PELLER LIMITEE

Corporate name / Dénomination sociale

1070654-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Virginie Ethier

Director / Directeur

2018-04-01

Date of Amalgamation (YYYY-MM-DD)
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation

ANDREW PELLER LIMITED/ANDREW PELLER LIMITEE

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The annexed Schedule I is incorporated in this form.

4 - Restrictions, if any, on share transfers

none

5 - Minimum and maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)

Minimum number Maximum number

6 - Restrictions, if any, on the business the corporation may carry on

N/A

7 - Other provisions, if any

The annexed Schedule II is incorporated in this form.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input type="radio"/>	183 - Long form: approved by special resolution of shareholders	<input checked="" type="radio"/>	184(1) - Vertical short-form: approved by resolution of directors	<input type="radio"/>	184(2) - Horizontal short-form: approved by resolution of directors
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9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
ANDREW PELLER LIMITED/ANDREW PELLER LIMITEE	0812628 - 3	
TINHORN CREEK VINEYARDS LTD.	1067786 - 8	
GRAY MONK CELLARS LTD.	1067772 - 8	
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Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**ANDREW PELLER LIMITED
ANDREW PELLER LIMITEE**

ARTICLES OF AMALGAMATION

SCHEDULE I

The Corporation is authorized to issue:

An unlimited number of Preference Shares, in one or more series, of which 33,315 are designated as Preference Shares, Series A, an unlimited number of Class A Shares and an unlimited number of Class B Shares, in each case with the attributes set out in this Schedule.

A. PREFERENCE SHARES

The rights, privileges, restrictions, conditions and limitations attaching to the Preference Shares as a class shall be as follows:

1. The directors of the Corporation may at any time and from time to time by resolution issue the Preference Shares in one or more series, each series to consist of such number of shares as may before issuance thereof be determined by the directors.
2. The directors of the Corporation may, from time to time, fix before issuance the designation, rights, restrictions, conditions and limitations to attach to the preference Shares of each series including, without limiting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the redemption price and terms and conditions of redemption, voting rights and conversion rights (if any) and any sinking fund or other provisions attaching to the Preference Shares of such series, the whole subject to the issue of Articles of Amendment setting forth the designation, rights, restrictions, conditions and limitations attaching to the Preference Shares of such series.
3. When any fixed cumulative dividends or amounts payable on a return of capital are not paid in full, the Preference Shares of all series shall participate rateably in respect of such dividends including accumulations, if any, in accordance with the sums which would be payable on the said Preference Shares if all such dividends were declared and paid in full, and on any return of capital in accordance with the sums which would be payable on such return of capital if all sums so payable were paid in full.
4. The Preference Shares shall be entitled to preference over the Class A Shares and the Class B Shares of the Corporation and any other shares of the Corporation ranking junior to the Preference Shares with respect to the payment of dividends and may also be given such other preferences over the Class A Shares and the Class B Shares of the Corporation and any other shares of the Corporation ranking junior to the Preference Shares as may be determined as to the respective series authorized to be issued.

5. The Preference Shares of each series shall rank on a parity with the Preference Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation whether voluntary or involuntary. Except with the approval of holders of the Preference Shares given as hereinafter specified, no series of Preference Shares other than Preference Shares, Series A shall be authorized which shall have a dividend rate per share in excess of One Dollar (\$1.00) per annum or be entitled to receive upon liquidation, dissolution or redemption a sum per share in excess of Eleven Dollars (\$11.00) plus a sum equivalent to all unpaid dividends accumulated thereon.
6. Subject to the provisions of the Canada Business Corporations Act, Preference Shares of any series may be made subject to redemption at such times and at such prices (subject to the foregoing provisions hereof) and upon such other terms and conditions as may be specified in the rights, restrictions, conditions and limitations attaching to the Preference Shares of such series as set forth in the resolution of the board of directors of the Corporation and Articles of Amendment relating to such series. Upon the redemption of any Preference Shares the shares so redeemed shall be cancelled.
7. The holders of the Preference Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or of bonds, debentures or other securities of the Corporation now or hereafter authorized.
8. No class of shares may be created ranking as to capital or dividends prior to or on a parity with the Preference Shares without the approval of the holders of the Preference Shares given as hereinafter specified nor shall any additional Preference Shares be created without such approval.
9. The holders of Preference Shares shall not be entitled (except as hereinafter specifically provided) to receive notice of or attend any meeting of the shareholders of the Corporation and shall not be entitled to any vote at any such meeting unless and until the Corporation from time to time shall fail to pay in the aggregate four (4) half-yearly or eight (8) quarterly dividends on the Preference Shares of any one series on the dates on which the same should be paid according to the terms thereof and until four (4) half-yearly or eight (8) quarterly dividends shall remain outstanding and be unpaid whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of dividends. Thereafter each holder of Preference Shares shall be entitled to receive notice of all meetings of shareholders and shall be entitled at any and all such meetings to as many votes as he holds Preference Shares and shall continue to be entitled to notice and so to vote until such time as all arrears of dividends on all outstanding Preference Shares shall have been paid whereupon the rights of holders of Preference Shares to receive notice of meetings and to vote in respect of such Preference Shares shall cease unless and until four (4) half-yearly or eight (8) quarterly dividends on the Preference Shares of any series shall again be in arrears and unpaid whereupon the holders of the Preference Shares shall again have the right to receive notice and to vote as above provided and so on from time to time.

10. No dividends shall at any time be declared, or having been declared, be paid or set apart for the Class A Shares or the Class B Shares, or any of them or any other shares of the Corporation ranking junior to the Preference Shares, nor shall the Corporation call for redemption and/or purchase less than all the Preference Shares then outstanding or any shares of the Corporation ranking junior to the Preference Shares unless all declared and unpaid non-cumulative dividends and all cumulative dividends from the date preferential dividends shall have become cumulative up to and including the last completed half year or quarter year on each series of Preference Shares then issued and outstanding shall have been declared and paid or provided for at the date of such declaration or payment or setting apart or call for redemption or purchase.
11. The provisions of paragraphs 1 to 10 hereof, inclusive, the provisions of this paragraph and the provisions of paragraph 12 hereof may be repealed, altered, modified, amended or amplified by Articles of Amendment but only with the approval of the holders of the Preference Shares given as hereinafter specified in addition to any other approval required by the Canada Business Corporations Act.
12. The approval of holders of the Preference Shares as to any and all matters referred to herein may be given by resolution passed or by by-laws sanctioned at a meeting of holders of Preference Shares duly called and held upon at least twenty-one (21) days' notice at which the holders of at least a majority of the outstanding Preference Shares are present or represented by proxy and carried by the affirmative vote of the holders of not less than two-thirds (2/3) of the Preference Shares represented and voted at such meeting cast on a poll. If at any such meeting the holders of a majority of the outstanding Preference Shares are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date being not less than fourteen (14) days later and to such time and place as may be appointed by the chairman and at least ten (10) days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Preference Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative votes of the holders of not less than two-thirds (2/3) of the Preference Shares represented and voted at such adjourned meeting cast on a poll shall constitute the approval of the holders of Preference Shares referred to above. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Canada Business Corporations Act and the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at every such meeting or adjourned meeting every holder of Preference Shares shall be entitled to one (1) vote in respect of each Preference Share held.

B. PREFERENCE SHARES, SERIES A

The Preference Shares, Series A, in addition to the rights, privileges; restrictions, conditions and limitations attaching to the Preference Shares, as a class, shall carry and be subject to the rights, privileges, restrictions, conditions and limitations as follows:

1. The holders of the Preference Shares, Series A shall be entitled to receive and the Corporation shall pay thereon as and when declared by the board of directors out of the moneys of the Corporation properly applicable to the payment of dividends fixed cumulative preferential cash dividends of Sixty Cents (\$0.60) per share per annum payable half-yearly on the first (1st) days of October and April in each year. Warrants or cheques of the Corporation payable at par at any branch of the Corporation's bankers for the time being in Canada (far northern branches excepted) shall be issued in respect of such dividends. If, on any dividend payment date the dividend payable on such date is not paid in full on all of the Preference Shares, Series A then issued and outstanding such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of the same. The holders of the Preference Shares, Series A shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for.
2. In the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preference Shares, Series A shall be entitled to receive the amount of Ten Dollars (\$10) per share together with all accrued and unpaid preferential dividends thereon (which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last period for which dividends have been paid up to the date of distribution) and if such liquidation, dissolution, winding up or distribution be voluntary an additional amount equal to Sixty Cents (\$0.60) per share before any amount shall be paid or any property or assets of the Corporation distributed to the holders of Class A Shares, Class B Shares or shares of other class ranking junior to the Preference Shares, Series A. After payment to the holders of the Preference Shares, Series A of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Corporation.
3. Subject to the provisions of the Canada Business Corporations Act, the Corporation may at any time or times purchase (if obtainable) for cancellation the whole or any part of the Preference Shares, Series A outstanding from time to time in the market (including purchase through or from an investment dealer or firm holding membership on a recognized stock exchange) or by invitation for tenders addressed to all the holders of record of the Preference Shares, Series A outstanding at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount Ten Dollars (\$10) per share plus a premium of Sixty Cents (\$0.60) per share plus all accrued and unpaid preferential dividends thereon plus costs of purchase. If upon any invitation for tenders under the provisions of this paragraph the Corporation shall receive

tenders of Preference Shares, Series A at the same lowest price which the Corporation may be willing to pay in an aggregate number of shares greater than the number of shares which the Corporation is prepared to accept tenders, the Preference Shares, Series A so tendered shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Preference Shares, Series A so tendered by each of the holders of Preference Shares, Series A who submitted tenders at the said same lowest price. From and after the date of purchase of any Preference Shares, Series A under the provisions of this paragraph contained the shares so purchased shall be deemed to be redeemed and shall be cancelled.

4. Subject to the provisions of the Canada Business Corporations Act, the Corporation may, at any time, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Preference Shares, Series A on payment for each share to be redeemed of the amount Ten Dollars (\$10) together with a premium of Sixty Cents (\$0.60) plus all accrued and unpaid preferential dividends (which for such purpose shall be calculated as if the dividends on the Preference Shares, Series A so to be redeemed were accruing for the period from the expiration of the last period for which dividends have been paid up to the date of such redemption). In case a part only of the then outstanding Preference Shares, Series A is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent appointed by the Corporation in respect of the Preference Shares, Series A shall decide or if the directors so determine may be redeemed pro rata (disregarding fractions).
5. In any case of redemption of Preference Shares, Series A under the provisions of paragraph 4 hereof, the Corporation shall, at least thirty (30) days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Preference Shares, Series A to be redeemed a notice in writing of the intention of the Corporation to redeem such Preference Shares, Series A. Such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears on the books of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder, provided, however, that accidental failure or omission to give any such notice to one (1) or more of such holders shall not affect the validity of such redemption. Such notice shall set out the redemption price and the date on which redemption is to take place and if part only of the Preference Shares, Series A held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of Preference Shares, Series A to be redeemed the redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates representing the Preference Shares, Series A so called for redemption. Such Preference Shares, Series A shall thereupon be and be deemed to be redeemed and shall be cancelled. If a part only of the Preference Shares, Series A represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the Preference Shares, Series A called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in

respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Preference Shares, Series A as aforesaid to deposit the redemption price of the Preference Shares, Series A so called for redemption or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice to be paid without interest to or to the order of the respective holders of such Preference Shares, Series A called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made the Preference Shares, Series A in respect whereof such deposit shall have been made shall be deemed to be redeemed and shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. The provisions of paragraphs 1 to 5, inclusive, the provisions of this paragraph and the provisions of paragraph 7 hereof may be repealed, altered, modified, amended or amplified by Articles of Amendment but only with the approval of the holders of the Preference Shares, Series A given as hereinafter specified in addition to any other approval required by the Canada Business Corporations Act.
7. The approval of holders of the Preference Shares, Series A as to any and all matters referred to herein may be given by resolution passed or by by-laws sanctioned at a meeting of holders of Preference Shares, Series A duly called and held upon at least twenty-one (21) days' notice at which the holders of at least a majority of the outstanding Preference Shares, Series A are present or represented by proxy and carried by the affirmative vote of the holders of not less than two-thirds (2/3) of the Preference Shares, Series A represented and voted at such meeting cast on a poll. If at any such meeting the holders of a majority of the outstanding Preference Shares, Series A are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date being not less than fourteen (14) days later and to such time and place as may be appointed by the chairman and at least ten (10) days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Preference Shares, Series A present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative votes of the holders of not less than two-thirds (2/3) of the Preference Shares, Series A represented and voted at such adjourned meeting cast on a poll shall constitute the approval of the holders of Preference Shares, Series A referred to above. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Canada Business Corporations Act and the by-laws of the Corporation with respect to meetings of

shareholders. On every poll taken at every such meeting or adjourned meeting every holder of Preference Shares, Series A shall be entitled to one (1) vote in respect of each Preference Share, Series A held.

C. **CLASS A SHARES AND CLASS B SHARES**

The rights, privileges; restrictions and conditions attaching to the Class A Shares and the Class B Shares shall be as follows:

1. Whenever in any fiscal year of the Corporation a dividend or dividends shall be paid or declared on the Class B Shares, the holders of the Class A Shares shall be entitled to a dividend amounting to 115% of any dividend so paid or declared on the Class B Shares.
2. Whenever in any fiscal year of the Corporation a dividend or dividends shall be paid or declared on the Class A Shares, the holders of the Class B Shares shall be entitled to a dividend amounting to 86.96% of any dividend so paid or declared on the Class A Shares.
3. Each issued Class B Share may at any time, at the option of the holder, be converted into one (1) Class A Share; the conversion privilege for which provision is made herein shall be exercised by notice in writing given to the Corporation or an appropriate transfer agent accompanied by the certificate or certificates representing the Class B Shares in respect of which the holder desires to exercise such conversion privilege and such notice shall be signed by the holder of the Class B Shares in respect of which such right is being exercised or by his duly authorized representative and shall specify the number of Class B Shares which the holder desires to be converted. The holders shall also pay any governmental or other tax imposed in respect of such conversion. Upon receipt of such notice and certificate or certificates, the Corporation shall, effective as of the date of such receipt, issue or cause to be issued a certificate or certificates representing fully paid Class A Shares upon the basis above prescribed to the holder of such Class B Shares; if less than all of the Class B Shares represented by any certificate are to be converted the holder shall be entitled to receive a new certificate representing the Class B Shares comprised in the original certificate which are not to be converted.
4. All shares resulting from any conversion of issued and fully paid Class B Shares into Class A Shares shall be deemed to be fully paid and non-assessable.
5. Neither the Class A Shares nor the Class B Shares shall be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the other class of shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.
6. In the event of liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution to the holders of the Class A Shares and the Class B Shares shall be paid or distributed equally, share for share, to the holders of the Class A Shares and the Class B

Shares, respectively, without preference or distinction.

7. The Class A Shares and the Class B Shares shall rank junior to the Preference Shares and shall be subject in all respects to the prior rights, privileges, restrictions and conditions attaching to the Preference Shares.
8. The holders of the Class A Shares shall not be entitled, as such, (except as specifically provided in the Canada Business Corporations Act) to receive notice of or to attend at any meeting of the shareholders of the Corporation or to vote at any such meeting.
9. The holders of the Class B Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Class B Share held at all meetings of shareholders of the Corporation.
10. Subject to the provisions of the Canada Business Corporations Act and the rights, privileges, restrictions and conditions attaching to the Preference Shares the Corporation may purchase or otherwise acquire, if obtainable, the whole or any part of the Class A Shares and the Class B Shares outstanding from time to time in such manner, at such time or times and for such consideration as the board of directors may determine; provided that in the case of an invitation for tenders, which invitation shall be given to the holders of all Class A Shares and Class B Shares, and in response thereto, two (2) or more holders of the Class A Shares or the Class B Shares submit tenders at the same price and such tenders are accepted by the Corporation as to part only of the Class A Shares and the Class B Shares offered, the Corporation shall accept part of such offer in each such tender as nearly as may be, pro rata, disregarding fractions, according to the number of Class A Shares and Class B Shares offered in such tender.

**ANDREW PELLER LIMITED
ANDREW PELLER LIMITEE**

ARTICLES OF AMALGAMATION

SCHEDULE II

7. Other provisions, if any

The board of directors may from time to time, in such amounts and on such terms as it deems expedient charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.

The board of directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation.