FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2020-04-28**
SEC Accession No. 0001193805-20-000527

(HTML Version on secdatabase.com)

SUBJECT COMPANY

SunOpta Inc.

CIK:**351834**| IRS No.: **000000000** | State of Incorp.:**Z4** | Fiscal Year End: **0102**
Type: **SC 13D/A** | Act: **34** | File No.: **005-59617** | Film No.: **20824989**
SIC: **5150** Farm product raw materials

Mailing Address	Business Address
2233 ARGENTIA ROAD	*2233 ARGENTIA ROAD*
SUITE 401	*SUITE 401*
MISSISSAUGA A6 L5N 2X7	*MISSISSAUGA A6 L5N 2X7*
	(905) 455-1990

FILED BY

Engaged Capital LLC

CIK:**1559771**| IRS No.: **454591052** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address	Business Address
610 NEWPORT CENTER DRIVE	*610 NEWPORT CENTER DRIVE*
SUITE 250	*SUITE 250*
NEWPORT BEACH CA 92660	*NEWPORT BEACH CA 92660*
	949-734-7900

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)
(Amendment No. 4)[1]

SunOpta Inc.
(Name of Issuer)

Common Shares, no par value per share
(Title of Class of Securities)

8676EP108
(CUSIP Number)

GLENN W. WELLING
ENGAGED CAPITAL, LLC
610 Newport Center Drive, Suite 250
Newport Beach, California 92660
(949) 734-7900

STEVE WOLOSKY
RYAN NEBEL
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 24, 2020
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON Engaged Capital Flagship Master Fund, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,377,331	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 10,377,331	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,377,331		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.1%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Engaged Capital Co-Invest IV, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,166,639
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 3,166,639
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,166,639	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.6%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON Engaged Capital Co-Invest IV-A, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 300,000	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 300,000	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 300,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Engaged Capital Flagship Fund, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,377,331	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 10,377,331	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,377,331		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.1%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Engaged Capital Flagship Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 10,377,331	
	8 SHARED VOTING POWER - 0 -	
	9 SOLE DISPOSITIVE POWER 10,377,331	
	10 SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,377,331	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Engaged Capital, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 14,731,907
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 14,731,907
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,731,907	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Engaged Capital Holdings, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 14,731,907	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 14,731,907	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,731,907		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON Glenn W. Welling		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☐
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 14,731,907	
	8	SHARED VOTING POWER - 0 -	
	9	SOLE DISPOSITIVE POWER 14,731,907	
	10	SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,731,907		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%		
14	TYPE OF REPORTING PERSON IN		

The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned ("Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The securities purchased by each of Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and held in the Engaged Capital Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 5,137,331 Shares directly owned by Engaged Capital Flagship Master is approximately $25,370,014, including brokerage commissions. The aggregate purchase price of the 3,166,639 Shares directly owned by Engaged Capital Co-Invest IV is approximately $20,848,338, including brokerage commissions. The aggregate purchase price of the 427,937 Shares directly held in the Engaged Capital Account is approximately $2,179,569, including brokerage commissions.

Pursuant to the Subscription Agreement (as defined and described in Amendment No. 3 to the Schedule 13D), on April 24, 2020, SunOpta Foods Inc., a subsidiary of the Issuer (the "Subsidiary"), issued (i) 13,100 shares of Series B-1 Preferred Stock (as defined and described in Amendment No. 3 to the Schedule 13D) to Engaged Capital Flagship Master for $13,100,000, (ii) 750 shares of Series B-1 Preferred Stock to Engaged Capital Co-Invest IV-A for $750,000 and (iii) 1,150 shares of Series B-1 Preferred Stock to the Engaged Capital Account for $1,150,000.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

As previously reported, on April 15, 2020, the Investors (as defined below) entered into the Subscription Agreement with the Issuer and the Subsidiary. The closing for such transaction occurred on April 24, 2020, and the Issuer, the Subsidiary and the Engaged Investors (as defined below) entered into the Exchange and Support Agreement, Voting Trust Agreement and Investor Rights Agreement (each as defined and described in Item 6 below, which disclosure is incorporated herein by reference).

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 88,148,363 Shares outstanding as of February 21, 2020, which is the total number of Shares outstanding as reported in the Issuer's annual report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2020.

As of the date hereof, Engaged Capital Flagship Master directly beneficially owned 10,377,331 Shares, including 5,240,000 Shares issuable upon the conversion of 13,100 shares of Series B-1 Preferred Stock, constituting approximately 11.1% of the Shares outstanding. Each of Engaged Capital Fund and Engaged Capital Offshore, as feeder funds of Engaged Capital Flagship Master, may be deemed to beneficially own the 10,377,331 Shares directly beneficially owned by Engaged Capital Flagship Master, constituting approximately 11.1% of the Shares outstanding.

As of the date hereof, Engaged Capital Co-Invest IV directly beneficially owned 3,166,639 Shares, constituting approximately 3.6% of the Shares outstanding.

As of the date hereof, Engaged Capital Co-Invest IV-A directly beneficially owned 300,000 Shares, consisting of 300,000 Shares issuable upon the conversion of 750 shares of Series B-1 Preferred Stock, constituting less than 1% of the Shares outstanding.

As of the date hereof, 887,937 Shares were directly beneficially held in the Engaged Capital Account, including 460,000 Shares issuable upon the conversion of 1,150 shares of Series B-1 Preferred Stock, constituting approximately 1.0% of the Shares outstanding.

Engaged Capital, as the general partner and investment adviser of Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the 14,731,907 Shares beneficially owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and beneficially held in the Engaged Capital Account, constituting approximately 15.6% of the Shares outstanding. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 14,731,907 Shares beneficially owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and beneficially held in the Engaged Capital Account, constituting approximately 15.6% of the Shares outstanding. Mr. Welling, as the Founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the 14,731,907 Shares beneficially owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and beneficially held in the Engaged Capital Account, constituting approximately 15.6% of the Shares outstanding.

Each Reporting Person is a member of a "group" with the other Reporting Persons for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such group may be deemed the beneficial owner of the Shares directly owned by each of the Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) By virtue of their respective positions with Engaged Capital Flagship Master, each of Engaged Capital Fund, Engaged Capital Offshore, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported beneficially owned by Engaged Capital Flagship Master.

By virtue of their respective positions with Engaged Capital Co-Invest IV, each of Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported beneficially owned by Engaged Capital Co-Invest IV.

By virtue of their respective positions with Engaged Capital Co-Invest IV-A, each of Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares reported beneficially owned by Engaged Capital Co-Invest IV-A.

By virtue of their respective positions with the Engaged Capital Account, each of Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to have sole power to vote and dispose of the Shares beneficially held in the Engaged Capital Account.

Pursuant to the Voting Trust Agreement, 6,000,000 Special Voting Shares (as defined and described below) were issued to and deposited with Engaged Holdings, as trustee for, and on behalf of, the Engaged Investors (the "Trustee"), which entitle the holder thereof to one vote per Special Voting Share on all matters submitted to a vote of the holders of Shares, voting together as a single class, subject to certain exceptions.

(c) Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by the Reporting Persons since the filing of Amendment No. 3 to the Schedule 13D. Pursuant to the Subscription Agreement, on April 24, 2020, the Subsidiary issued (i) 13,100 shares of Series B-1 Preferred Stock (exchangeable into 5,240,000 Shares) to Engaged Capital Flagship Master for $13,100,000, (ii) 750 shares of Series B-1 Preferred Stock (exchangeable into 300,000 Shares) to Engaged Capital Co-Invest IV-A for $750,000 and (iii) 1,150 shares of Series B-1 Preferred Stock (exchangeable into 460,000 Shares) to the Engaged Capital Account for $1,150,000. In connection therewith, the Issuer also issued to the Trustee 6,000,000 Special Voting Shares, which entitle the holder thereof to one vote per Special Voting Share on all matters submitted to a vote of the holders of Shares, voting together as a single class, subject to certain exceptions.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is herby amended to add the following:

Subscription Agreement

As previously reported, on April 15, 2020, Engaged Capital Flagship Master, Engaged Capital Co-Invest IV-A and Engaged Capital (together with their affiliates, the "Engaged Investors") entered into the Subscription Agreement with the Issuer, the Subsidiary, and Oaktree Organics, L.P. and Oaktree Huntington Investment Fund II, L.P. (together with Oaktree Organics L.P. and their affiliates, "Oaktree" and, together with the Engaged Investors, the "Investors"). The Subscription Agreement provides for the issuance by the Subsidiary of shares of exchangeable, voting Series B-1 Preferred Stock and exchangeable, voting Series B-2 Preferred Stock (the "Series B-2 Preferred Stock" and, together with the Series B-1 Preferred Stock, the "Series B Preferred Stock").

The closing (the "Initial Closing") for the purchase and issuance of the Series B-1 Preferred Stock occurred on April 24, 2020 (the "Initial Closing Date"). At the Initial Closing, the Subsidiary issued 15,000 shares of Series B-1 Preferred Stock to each of Oaktree and the Engaged Investors (30,000 shares total) for aggregate consideration of $30 million, and the Issuer, the Subsidiary and the Engaged Investors entered into the agreements described below. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in Amendment No. 3 to the Schedule 13D.

Exchange and Support Agreement

On the Initial Closing Date, the Issuer, the Subsidiary and the Investors entered into an exchange and support agreement (the "Exchange and Support Agreement"), providing for, among other things, the grant by the Issuer to each holder of Series B Preferred Stock, from time to time, of the right to exchange Series B-1 Preferred Stock and Series B-2 Preferred Stock with the Issuer for Shares.

This summary description of the Exchange and Support Agreement does not purport to be complete and is qualified in its entirety by reference to the Exchange and Support Agreement attached hereto as Exhibit 99.1 and incorporated herein by reference.

Special Voting Shares and Voting Trust Agreement

On the Initial Closing Date, the Issuer filed Articles of Amendment to designate a series of special shares as special shares, series 2 (the "Special Voting Shares"). The Special Voting Shares have a nominal liquidation preference of $0.00001 per share and serve as the mechanism for attaching exchanged voting to the Series B Preferred Stock. The Special Voting Shares entitle the holder thereof to one vote per Special Voting Share on all matters submitted to a vote of the holders of Shares, voting together as a single class, subject to certain exceptions. The Special Voting Shares issued to the Engaged Investors are not transferrable and the voting rights associated with the Special Voting Shares will terminate upon the transfer of the shares of Series B Preferred Stock to a third party, other than an affiliate of the Engaged Investors. In the event the Issuer elects to pay a Dividend by adding the amount payable to the Liquidation Preference, rather than paying such amount in cash, Special Voting Shares will be issued only if additional Shares are exchangeable as a consequence of such increased Liquidation Preference, having regard to the Beneficial Ownership Exchange Cap, the Rights Plan Exchange Cap and the Post CoC Exchange Cap. If no new Shares are exchangeable, then no additional Special Voting Shares are issuable.

On the Initial Closing Date, 6,000,000 Special Voting Shares were issued to and deposited with the Trustee, as trustee for, and on behalf of, the Engaged Investors pursuant to a voting trust agreement (the "Voting Trust Agreement") between the Issuer, the Subsidiary, the Engaged Investors and the Trustee dated as of the Initial Closing Date. Pursuant to the Voting Trust Agreement, additional Special Voting Shares will be issued, or existing Special Voting Shares shall be redeemed, as necessary to ensure that the aggregate number of Special Voting Shares held by the Trustee is equal to the number of Shares issuable to the Engaged Investors on the exchange of all of the shares of Series B Preferred Stock held by them, subject to certain restrictions. In addition, immediately upon the issuance of any Series B-2 Preferred Stock to the Engaged Investors on the Subsequent Closing Date, if any, the Issuer will issue and deposit with the Trustee additional Special Voting Shares equal to the number of Shares for which such Series B-2 Preferred Stock is exchangeable.

The number of votes exercised by the Trustee on behalf of the Engaged Investors is limited such that (a) such votes will not cause the aggregate number of votes exercisable by the Engaged Investors in respect of all voting securities controlled by them to exceed 19.99% of the votes eligible to be cast by all security holders of the Issuer at such time (the "Voting Cap"); and (b) such votes will not exceed the number of Shares that the Engaged Investors are entitled to receive upon exchange of their shares of Series B Preferred Stock as restricted by the Beneficial Ownership Exchange Cap, the Post CoC Exchange Cap and the Rights Plan Exchange Cap.

The Voting Cap is permanent and the Issuer is not required to seek a waiver of the Voting Cap from the disinterested shareholders of the Issuer.

This summary description of the Voting Trust Agreement does not purport to be complete and is qualified in its entirety by reference to the Voting Trust Agreement attached hereto as Exhibit 99.2 and incorporated herein by reference.

Investor Rights Agreement

On the Initial Closing Date, the Issuer, the Subsidiary and the Engaged Investors entered into an investor rights agreement (the "Investor Rights Agreement") providing for certain rights and obligations of the Engaged Investors.

Pursuant to the Investor Rights Agreement, for so long as the Engaged Investors beneficially own or control at least 50% of the Series B Preferred Stock issued to them, including any corresponding Shares into which such Series B Preferred Stock are exchanged, and with respect to paragraph (b) below, provided that the events prohibited under the Standstill (defined below) have not occurred, subject to certain exceptions, the Engaged Investors are entitled to: (a) participation rights with respect to future equity offerings of the Issuer in order to maintain their relative as-exchanged ownership interest; and (b) in the event the Sale Option is exercised by the Issuer, the right to approve certain actions proposed to be taken by the Issuer and its subsidiaries, as more particularly set out in the Investor Rights Agreement.

The Engaged Investors are entitled to designate one nominee (the "Nominee") for election to the Board for so long as the Engaged Investors beneficially own or control at least 5% of the outstanding Shares on an as-exchanged basis, determined based on their ownership of Series B Preferred Stock and any Shares issued on exchange of the Series B Preferred Stock or acquired on the exercise of their pre-emptive rights (collectively, the "As-Exchanged Ownership of Engaged"). The Nominee must be an individual acceptable to the Issuer, acting reasonably, and eligible to serve as a director of the Issuer pursuant to applicable law. In the event that the Nominee ceases to serve as a director for any reason, the Engaged Investors will have the right to designate a replacement nominee, provided that the Engaged Investors remain eligible to designate a nominee and the individual is acceptable to the Issuer, acting reasonably, and eligible to serve as a director of the Issuer pursuant to applicable law. Upon the expiry of the Standstill, the Engaged Investors' right to designate the Nominee will terminate. However, so long as the Nominee is at such time independent of the Engaged Investors, the Issuer has stated its intention to nominate the Nominee for election to the Board at the next annual general meeting, provided, the Issuer will reserve the right, acting in good faith, not to nominate such Nominee, depending on the circumstances at the time.

The Engaged Investors have also been granted certain registration rights relating to the registered resale of Shares issuable or deliverable upon exchange of the Series B Preferred Stock and the Additional Market Shares (as defined below) ("Registrable Shares"). The Issuer is required to file a registration statement or prospectus, as applicable, covering Registrable Shares that the Engaged Investors request to be registered from time to time, but not more than once in any 12-month period and subject to certain additional conditions set out in the Investor Rights Agreement. In certain circumstances, the Engaged Investors will have piggyback registration rights on offerings initiated by the Issuer. The registration rights granted to the Engaged Investors pursuant to the Investor Rights Agreement terminate on the first day following the date on which the As-Exchanged Ownership of Engaged is less than 5%.

Pursuant to the Investor Rights Agreement, the Engaged Investors have agreed to a standstill, which, among other things, restricts the Engaged Investors from taking certain actions with respect to the Issuer, including the solicitation of proxies and the acquisition of additional securities of the Issuer (the "Standstill"), subject to certain exceptions. Such exceptions, which are subject to complying with the Shareholder Rights Plan, include, among others, an exception that permits the Engaged Investors to tender their Shares to a formal take-over bid or to acquire up to 1,000,000 Shares in the open market prior to the first anniversary of the Initial Closing Date (the "Additional Market Shares"). The Standstill continues until the earlier to occur of: (i) the date that is 30 days prior to the Issuer's advance notice deadline for shareholder nominations of directors for the Issuer's 2021 annual meeting of shareholders, and (ii) the date that is 60 days prior to the first anniversary of the Issuer's 2020 annual meeting of shareholders (the "Standstill Period"). The Engaged Investors may, not later than 30 days prior to the expiration of the Standstill Period (the "Continuation Deadline"), provide written notice to the Issuer of their determination to continue the Standstill Period for an additional period as described above, except that the dates of the annual meetings referenced above will, in each case, refer to the next annual meeting of the Issuer (the "Continuation Right"). The Engaged Investors will permanently lose their Continuation Right if they do not exercise it prior to the applicable Continuation Deadline.

The Engaged Investors have also agreed to a lock-up that prohibits them from selling Series B Preferred Stock or Shares issuable upon exchange of the Series B Preferred Stock prior to the date that is 18 months from the date of the Investor Rights Agreement, subject to certain exceptions.

The Engaged Investors have also agreed to certain covenants, including (i) a covenant restricting the Engaged Investors, together with Oaktree, from acting jointly or in concert or as part of a group in relation to a change of control transaction or the voting or acquisition of securities of the Issuer or its subsidiaries (other than a group consisting solely of the Engaged Investors and theirs affiliates), subject to certain exceptions, (ii) a covenant restricting the Engaged Investors from locking up to any change of control transaction that is not supported by a majority of the independent members of the Board for so long as their beneficial ownership is not less than 5% of the outstanding Shares, on an as-exchanged basis, and (iii) in the event the Shareholder Rights Plan is not renewed, a covenant not to dispose of securities of the Issuer to a third party so as to result in such third party beneficially owning greater than 19.99% of the outstanding Shares, other than in connection with a change of control transaction.

This summary description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Investor Rights Agreement attached hereto as Exhibit 99.3 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Exchange and Support Agreement, dated April 24, 2020.

99.2 Voting Trust Agreement, dated April 24, 2020.

99.3 Investor Rights Agreement, dated April 24, 2020.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 28, 2020

Engaged Capital Flagship Master Fund, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Co-Invest IV, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Co-Invest IV-A, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Flagship Fund, LP

By: Engaged Capital, LLC
General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Flagship Fund, Ltd.

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Director

Engaged Capital, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

Engaged Capital Holdings, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Sole Member

/s/ Glenn W. Welling
Glenn W. Welling

EXCHANGE AND SUPPORT AGREEMENT

SUNOPTA INC.

and

SUNOPTA FOODS INC.

and

OAKTREE ORGANICS, L.P.

and

OAKTREE HUNTINGTON INVESTMENT FUND II, L.P.

and

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

and

ENGAGED CAPITAL, LLC

and

ENGAGED CAPITAL CO-INVEST IV-A, LP

and

ANY PERSON THAT BECOMES A HOLDER OF PREFERRED SHARES

April 24, 2020

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EXCHANGE AND SUPPORT AGREEMENT

THIS AGREEMENT made the 24th day of April, 2020,

BETWEEN:

OAKTREE ORGANICS, L.P., a limited partnership existing under the laws of the State of Delaware,

- and -

OAKTREE HUNTINGTON INVESTMENT FUND II, L.P., a limited partnership existing under the laws of the State of Delaware,

- and -

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP, an exempted limited partnership existing under the laws of the Cayman Islands,

- and -

ENGAGED CAPITAL, LLC, a limited liability company existing under the laws of the State of Delaware,

- and -

ENGAGED CAPITAL CO-INVEST IV-A, LP, a limited partnership existing under the laws of the State of Delaware,

(collectively, hereinafter referred to as the "**Investors**" and each an "**Investor**"),

- and -

SUNOPTA INC., a corporation existing under the federal laws of Canada,

(hereinafter referred to as the "**Parent**"),

- and -

SUNOPTA FOODS INC., a corporation existing under the laws of the State of Delaware,

(hereinafter referred to as the "**Issuer**"),

- and -

Any other Holder of Preferred Shares, from time to time.

WHEREAS the Parent, the Issuer and the Investors have entered into a securities subscription agreement dated as of April 15, 2020 (the "**Subscription Agreement**") pursuant to which the Investors subscribed for the Series B-1 Preferred Shares and agreed to subscribe for, only if and to the extent the Parent exercises the Series B-2 Sale Option, the Series B-2 Preferred Shares (each as defined below);

WHEREAS the Investors are the beneficial holders of an aggregate of 30,000 Series B-1 Preferred Shares (as defined herein);

AND WHEREAS the Parent and the Issuer have agreed to enter into this Agreement so as to recognize and provide for, inter alia, the right of an Investor to acquire Exchange Common Shares (as defined herein) in exchange for Preferred Shares held by an Investor or a Holder (as defined herein), all in accordance with the terms and conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE I
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings.

"**Beneficially Own**" or "**Beneficial Owner**" shall have the meaning given to that term in the Shareholder Rights Plan.

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of New York and (b) a day on which banks are generally closed in the Province of Ontario or the State of New York;

"**Canadian Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**Common Shares**" means the common shares in the capital of the Parent;

"**Engaged Capital Investors**" means collectively, Engaged Capital Flagship Master Fund, LP, Engaged Capital, LLC and Engaged Capital Co-Invest IV-A, LP;

"**Engaged Investor Rights Agreement**" means the investor rights agreement entered into between the Engaged Investors, the Parent and the Issuer on the date hereof;

"**Exchange Common Shares**" has the meaning given to that term in Section 2.1(a);

"**Exchanged Preferred Shares**" has the meaning given to that term in Section 2.2(b);

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"**Holder**" means a holder of Preferred Shares from time to time and, on the date hereof, includes the Investors;

"**Holder Exchange Date**" has the meaning given to that term in Section 2.2(b);

"**Holder Exchange Notice**" has the meaning given to that term in Section 2.2(a);

"**Holder Exchange Right**" has the meaning given to that term in Section 2.1(a);

"**Investors**" has meaning given to that term in the recitals hereto;

"**Issuer**" has the meaning given to that term in the recitals hereto;

"**Liquidation Event**" means the liquidation, winding-up or dissolution of the Parent or the Issuer, whether voluntary or involuntary;

"**NASDAQ**" means the NASDAQ stock market or any successor thereto;

"**Oaktree Investor Rights Agreement**" means the investor rights agreement entered into between the Oaktree Investors, the Parent and the Issuer on the date hereof;

"**Oaktree Investors**" means collectively, Oaktree Organics, L.P. and Oaktree Huntington Investment Fund II, L.P.;

"**Parent**" has the meaning given to that term in the recitals hereto;

"**Person**" means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**PIF**" means personal information form in accordance with the requirements of the TSX;

"**Preferred Shares**" means the Series B-1 Preferred Shares and the Series B-2 Preferred Shares;

"**Subscription Agreement**" has the meaning given to that term in the recitals hereto;

"**Regulatory Approval**" means that (a) the applicable waiting period under the *Hart-Scott-Rodino Antitrust Improvement Act* shall have expired or been terminated or (b) the applicable waiting period under section 123 of the *Competition Act* (Canada) shall have expired or been terminated or waived or the obligation to comply with Part IX of the *Competition Act* (Canada) will have been waived in accordance with subsection 113(c) of the *Competition Act* (Canada);

"**SEC**" means the United States Securities and Exchange Commission;

"**Series A Preferred Shares**" means the shares of Series A Preferred Stock in the capital stock of the Parent;

"**Series B-1 Preferred Share Terms**" means the terms of the Series B-1 Preferred Stock as set out in Part C of Article Fourth in Schedule 1.1;

"**Series B-1 Preferred Shares**" means the shares of Series B-1 Preferred Stock in the capital of the Issuer, subscribed for by the Investors pursuant to the Subscription Agreement;

"**Series B-2 Preferred Share Terms**" means the terms of the Series B-2 Preferred Stock as set out in Part D of Article Fourth in Schedule 1.1;

"**Series B-2 Preferred Shares**" means the shares of Series B-2 Preferred Stock in the capital of the Issuer, solely if and to the extent issued to the Investors pursuant to the Subscription Agreement;

"**Series B-2 Sale Option**" means the right of the Parent to require the Investors to purchase Series B-2 Preferred Shares, as further described in the Subscription Agreement;

"**Shareholder Rights Plan**" means the amended and restated shareholder rights plan agreement dated as of November 10, 2015 between Parent and American Stock Transfer and Trust Company, LLC, as rights agent, as amended and restated as of April 18, 2016, as further amended, restated, succeeded or replaced from time to time, and any similar plan adopted from time to time;

"**TSX**" means the Toronto Stock Exchange or any successor thereto; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as the same may hereafter be amended from time to time or replaced.

1.2 Defined Terms in the Preferred Share Terms

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms, as applicable.

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms “Agreement”, “this Agreement”, “the Agreement” , “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof and include any schedules or exhibits thereto;

(b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word “including” is deemed to mean “including without limitation”;

(f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to currency of the United States;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.4 Entire Agreement

This Agreement and the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. 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 and the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 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 is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.8 Schedules

The following Schedules are attached to and form an integral part of this Agreement:

Schedule 1.1 - Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms

ARTICLE II
EXCHANGE PROCEDURES

2.1 Holder Exchange Right

(a) Subject to Section 2.1(b), the Parent hereby grants to each Holder, as long as the Holder is an "accredited investor" as defined in Rule 501 under the U.S. Securities Act, the right (the "**Holder Exchange Right**") to acquire from the Parent, in exchange for the Holder delivering as consideration all or any part of the Series B-1 Preferred Shares and Series B-2 Preferred Shares held from time to time by such Holder, that number of fully paid and non-assessable Common Shares equal to (i) in respect of any Series B-1 Preferred Shares, the number of Series B-1 Preferred Shares exchanged by the Holder multiplied by the Exchange Rate of the Series B-1 Preferred Shares (as adjusted pursuant to the Series B-1 Preferred Share Terms) and (ii) in respect of any Series B-2 Preferred Shares, the number of Series B-2 Preferred Shares exchanged by the Holder multiplied by the Exchange Rate of the Series B-2 Preferred Shares (as adjusted pursuant to the Series B-2 Preferred Share Terms) (in each case, the "**Exchange Common Shares**") on the Holder Exchange Date.

(b) The exercise of the Holder Exchange Right in respect of each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares is subject to the Exchange Cap and the Rights Plan Exchange Cap applicable to the Series B-1 Preferred Shares and the Series B-2 Preferred Shares, respectively, such that the Holder Exchange Right may not be exercised in respect of Exchange Common Shares which the Holder would not be entitled to receive pursuant to Section 6 of the Series B-1 Preferred Shares Terms and Section 6 of the Series B-2 Preferred Share Terms, respectively, and for greater certainty, in each case, having regard to Sections 6.11.1, 6.11.2 and 6.11.4 of the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms, as applicable. No fractional Common Shares shall be due on the exchange of Preferred Shares.

(c) With respect to each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares, to the extent of any Series B-1 Preferred Shares or Series B-2 Preferred Shares that could be exchanged for Exchange Common Shares pursuant to a Holder Exchange Right where, as a result, such Holder would become the Beneficial Owner of in excess of 19.99% of the number of Common Shares or any other shares in the capital stock of the Parent entitled to vote generally for the election of directors ("**Voting Shares**") outstanding immediately after giving effect to such exchange under the terms of the Shareholder Rights Plan (such limit, the "**Rights Plan Exchange Cap**"), the Holder may not become the Beneficial Owner of such Exchange Common Shares until the lapse of sixty-one days following the date of the exercise of a Holder Exchange Right for such Series B-1 Preferred Shares or Series B-2 Preferred Shares. For the purposes of this Section 2.1(c), the determination of percentage ownership of Voting Shares Beneficially Owned by any Holder shall be made in accordance with the terms and conditions of the Shareholder Rights Plan. For greater certainty, in the event a Holder exercises its Holder Exchange Right in respect of both Series B-1 Preferred Shares and Series B-2 Preferred Shares, the Rights Plan Exchange Cap shall apply individually to each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares.

(d) With respect to each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares, notwithstanding the exercise by the Issuer of its rights to force exchange pursuant to Section 6.3 or its redemption rights pursuant to Section 7.1 of the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms, respectively, each Holder shall be entitled to exercise the Holder Exchange Right after receipt of a Forced Exchange Notice or Optional Redemption Notice; provided the Holder Exchange Date precedes the Forced Exchange Date or Optional Redemption Date by at least five (5) Business Days or three (3) Business Days respectively, subject to the limitations set forth in Section 2.1(c) herein. Upon the exchange of the Series B-1 Preferred Shares and Series B-2 Preferred Shares pursuant to such Holder Exchange Right, such Forced Exchange Notice or Optional Redemption Notice, as applicable, shall be rendered void in respect of such Series B-1 Preferred Shares and Series B-2 Preferred Shares. Notwithstanding the requirement to specify a Holder Exchange Date in the Holder Exchange Notice, a Holder may exercise the Holder Exchange Right with respect to each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares immediately prior to a Liquidation Event or Capital Reorganization, subject to the limitations set forth in Section 2.1(c) herein.

2.2 Holder Exchange Notice

(a) Subject to the limitations set forth in Section 2.1(c) herein and in accordance with Section 6.4 of the Series B-1 Preferred Share Terms and Section 6.4 of the Series B-2 Preferred Share Terms, respectively, the Holder Exchange Right may be exercised by a Holder by delivery of a notice in writing (the "**Holder Exchange Notice**"), together with a representation that the Holder is an "accredited investor" as defined in Rule 501 under the U.S. Securities Act and the certificate or certificates representing the Series B-1 Preferred Shares and/or Series B-2 Preferred Shares in respect of which the Holder wishes to exercise its Holder Exchange Right, to the Secretary of the Parent and the Issuer at the principal office of each or such location as each may designate.

(b) The Holder Exchange Notice (i) shall be signed and dated by such Holder or by its duly authorized attorney or agent, (ii) shall specify the number of Series B-1 Preferred Shares and/or Series B-2 Preferred Shares which the Holder desires to have exchanged (the "**Exchanged Preferred Shares**"); (iii) shall include the other required information set out in Section 6.1 of the Series B-1 Preferred Share Terms and Section 6.1 of the Series B-2 Preferred Share Terms, as applicable; (iv) in the case of the Engaged Capital Investors, shall include a certification of the Holder that the PIFs required by the TSX to be filed by the Engaged Capital Investors in connection with the transactions contemplated by the Subscription Agreement have been cleared by the TSX; (v) in the case of the Engaged Capital Investors, shall include a reply certification to be made by a senior officer of the Parent that the Parent has made reasonable inquiries to verify that, and to the best of the Parent's knowledge it is accurate that, the PIFs required by the TSX to be filed by the Engaged Capital Investors in connection with the transactions contemplated by the Subscription Agreement have been cleared by the TSX; and (vi) shall specify the date of the exchange (the "**Holder Exchange Date**"), which date must be, in respect of any Exchanged Preferred Shares subject to the Rights Plan Exchange Cap, a Business Day not less than sixty-one calendar days following the date of the Holder Exchange Notice, or in respect of any Preferred Shares that are not subject to the Rights Plan Exchange Cap, a Business Day and must not be less than three Business Days or more than five Business Days after the date upon which the Holder Exchange Notice is received by the Parent and the Issuer. If no such Business Day is specified in the Holder Exchange Notice, the Holder Exchange Date shall be deemed to be the fifth Business Day after the date on which the Holder Exchange Notice is received by the Parent and the Issuer; provided that for any Exchanged Preferred Shares that are subject to the Rights Plan Exchange Cap, the Holder Exchange Date shall be a Business Day not less than sixty-one calendar days following the date of the Holder Exchange Notice.

2.3 Exchange Procedure

(a) As soon as reasonably practicable and in any event by the Holder Exchange Date (and no earlier than sixty-one calendar days following the date of the Holder Exchange Notice in the event of Exchanged Preferred Shares that are subject to the Rights Plan Exchange Cap):

(i) in the case of an exchange by the Engaged Capital Investors, a senior officer of the Parent shall certify that the Parent has made reasonable inquiries to verify that, and to the best of the Parent's knowledge it is accurate that, the PIFs required by the TSX to be filed by the Engaged Capital Investors in connection with the transactions contemplated by the Subscription Agreement have been cleared by the TSX;

(ii) the Parent shall issue and deliver to the Holder the Exchange Common Shares due upon exchange of the Exchanged Preferred Shares in exchange therefor;

(iii) if a fraction of a Common Share would otherwise be due on exchange of one or more Exchanged Preferred Shares, the Parent shall pay to the Holder an amount in cash (computed to the nearest cent) or round up to the nearest whole Common Share, determined in accordance with Section 10 of the Series B-1 Preferred Shares Terms and the Series B-2 Preferred Shares Terms, as applicable, on the Business Day next preceding the Holder Exchange Date;

(iv) with respect to each of the Series B-1 Preferred Shares and the Series B-2 Preferred Shares subject to the Holder Exchange Right, if the amount of Accumulated Cash Dividends in respect of the Exchanged Preferred Shares is greater than zero, the Parent shall pay or cause the Issuer to pay an amount in cash equal to the Accumulated Cash Dividends; and

(v) if less than all the Series B-1 Preferred Shares or Series B-2 Preferred Shares represented by a certificate or certificates are to be exchanged, the Parent shall cause to be delivered to the Holder, at the expense of the Parent, a new certificate representing the Series B-1 Preferred Shares or Series B-2 Preferred Shares, as applicable, represented by the surrendered certificate or certificates that are not to be exchanged.

2.4 Representations of the Parent

The Parent hereby represents, warrants and covenants in favour of the Holders as follows:

(a) any Common Shares deliverable upon exchange of the Series B-1 Preferred Shares and/or Series B-2 Preferred Shares, as applicable, pursuant to the Series B-1 Preferred Share Terms and/or Series B-2 Preferred Shares Terms, as applicable, and the terms hereof will be duly authorized and validly issued as fully paid and non-assessable, free and clear of any liens, claims, rights or encumbrances, other than those arising under law as a result of the Holders thereof;

(b) it has reserved for issuance and will, at all times while any Preferred Shares are outstanding, keep available, free from pre-emptive and other rights granted by the Parent, such number of Common Shares as are deliverable upon exchange of the outstanding Preferred Shares pursuant to the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms and the terms hereof; and

(c) it will make such filings and take such other reasonable commercial steps as may be necessary in order that the Common Shares deliverable upon exchange of the Preferred Shares will be approved for listing and posted for trading on the TSX, NASDAQ or any stock exchange or market on which the Common Shares then trade, on the date of issuance of such Common Shares.

2.5 Holders' Acknowledgements

The Holders each acknowledge that, unless permitted under applicable securities legislation, the Holders may not transfer or assign the Holder Exchange Right in respect of the Series B-1 Preferred Shares before August 25, 2020 and may not assign the Holder Exchange Right in respect of the Series B-2 Preferred Shares before that date that is four months and one day following the Subsequent Closing Date (as such term is defined in the Subscription Agreement).

2.6 Personal Information Form Clearance

Notwithstanding any other provision of this Agreement, the Engaged Capital Investors may not deliver a Holder Exchange Notice under Section 2.2, and the Parent shall not issue Exchange Common Shares to the Engaged Capital Investors under Section 2.3, prior to such date on which the TSX has confirmed to the Parent, the Issuer and the Engaged Capital Investors that the PIFs required by the TSX to be filed by the Engaged Capital Investors in connection with the transactions contemplated by the Subscription Agreement have been cleared by the TSX.

ARTICLE III
COVENANTS OF THE PARENT AND THE HOLDERS

3.1 Information Rights

If the Parent is not required to file with the Canadian Securities Commissions, the SEC, the TSX, or NASDAQ (or any other stock exchange on which the Common Shares are then listed and/or traded), interim financial statements, management discussions and analyses, annual information forms, management information circulars, annual reports, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, proxy statement on Form DEF 14A and similar filings pursuant to applicable securities law, the Parent shall furnish to the Holders (a) unaudited financial statements within 60 days after the end of each of the Parent's fiscal quarters (except year-end), and (b) audited financial statements within 90 days after the Parent's fiscal year-end.

3.2 Support Obligations

The Parent covenants and agrees with the Holders that, for so long as any Preferred Shares remain outstanding:

(a) it will provide the Issuer with sufficient cash to ensure that the Issuer is able to pay to each Holder all amounts to which such Holder is entitled in accordance with the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms and it will take such action as is necessary to enable the Issuer to comply with its obligations under the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms;

(b) it will, upon direction by the Issuer, cause the issuance and delivery to the Holders of such number of Common Shares necessary to satisfy the Issuer's obligations upon an exchange of Preferred Shares pursuant to the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms and in accordance with the terms hereof;

(c) it will not vote or otherwise take any action to cause a Liquidation Event;

(d) it will remain the direct or indirect beneficial owner of all the outstanding shares or other equity securities of the Issuer, other than (i) the Preferred Shares and the Series A Preferred Shares, (ii) such other securities that the Issuer is permitted to create without the approval of the Holders and (iii) any other securities that the Issuer creates with the requisite approval of the Holders pursuant to the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms;

(e) for so long as at least 10% of the Preferred Shares remain outstanding, it will use commercially reasonable efforts to maintain the listing of the Common Shares on the NASDAQ or another stock exchange registered with the SEC under 6(a) of the Exchange Act, other than in connection with a Change of Control;

(f) it will not exercise any voting or consent rights which may be exercisable by the Holders of Preferred Shares in accordance with the Series B-1 Preferred Shares Terms and Series B-2 Preferred Shares Terms or pursuant to applicable law with respect to any Preferred Shares held by the Parent, and will cause its Affiliates not to exercise any such voting or consent rights with respect to any Preferred Shares held by such Affiliates;

(g) in the event that it holds any Preferred Shares, it will take such action as is necessary such that such Preferred Shares will no longer remain outstanding; and

(h) it will not declare any dividends on any of its issued and outstanding share capital at any time after the Dividend Change Date if the amount of Accumulated Cash Dividends in respect of either the Series B-1 Preferred Shares or the Series B-2 Preferred Shares is greater than zero.

3.3 Regulatory Approvals

(a) The Parent and the Holders agree that, at the request of the other party, from time to time, they shall cooperate with and assist each other to determine whether a Regulatory Approval is or would be required in connection with any proposed or potential exchange of the Preferred Shares pursuant to this Agreement or the Series B-1 Preferred Share Terms or Series B-2 Preferred Share Terms, as applicable, including cooperation from the Parent and the Holders in providing each other with such financial and other information as is required to assess whether the size of the transaction, size of the parties or other thresholds applicable to the determination of whether a Regulatory Approval are attained.

(b) The Parent and the Holders agree that, at the request of the other party, from time to time, they shall cooperate with and assist each other to obtain any Regulatory Approval that is determined by the Holders or the Parent, each acting reasonably and on the advice of counsel, to be required in connection with the exchange of the Preferred Shares pursuant to this Agreement or the Series B-1 Preferred Share Terms or Series B-2 Preferred Share Terms, as applicable, or in connection with the exercise of voting rights or Beneficiary Votes as contemplated in Section 6.2 of the Engaged Investor Rights Agreement and the Oaktree Investor Rights Agreement. Such mutual cooperation shall include:

(i) using commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or advisable under applicable Law to obtain any such Regulatory Approval as promptly as practicable following the request of the other party, including: (i) the preparation and filing of all forms, registrations and notifications required to be filed in connection with such Regulatory Approvals; (ii) satisfaction of any conditions required to obtain such Regulatory Approval; and (iii) obtaining (and cooperating with each other in obtaining) any consent, authorization, expiration or termination of a waiting period, permit, order or approval of, waiver or any exemption by, any Governmental Entity required to be obtained or made by the parties in connection with such Regulatory Approval; and

(ii) keeping each other fully informed as to the status of and the processes and proceedings relating to obtaining any such Regulatory Approval and promptly notifying each other of any material communication from any Governmental Entity in respect of any Regulatory Approval and, to the extent not precluded by such Governmental Entity, giving the other parties the opportunity to review drafts of, and provides final copies of, any submissions, correspondence or filings, and to attend and participate in any communications or meetings.

ARTICLE IV
MISCELLANEOUS

4.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Parent or the Issuer:

7301 Ohms Lane, Suite 600
Edina, Minnesota 55439
Attention: Chief Administrative Officer
Facsimile: 952.835.1991
E-mail: jill.barnett@sunopta.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attention: Patricia Olasker
Facsimile: 416.863.0871
email: polasker@dwpv.com

(ii) in the case of the Oaktree Investors:

c/o Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: David Smolens
Facsimile: 213.830.6293
email: dsmolens@oaktreecapital.com

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Dennis M. Myers and Hamed Meshki
Facsimile: 312.862.2200 and 312.808.8145
email: dennis.myers@kirkland.com and
hamed.meshki@kirkland.com

Stikeman Elliott LLP
1155 Rene-Levesque West, 40th Floor
Montreal, QC H3B 3V2
Attention: John W. Leopold and David Masse
Facsimile: 514.397.3222
E-mail: jleopold@stikeman.com and
dmasse@stikeman.com

(iii) in the case of the Engaged Capital investors:

Engaged Capital, LLC
610 Newport Center Drive, Suite 250
Newport Beach, California 92660
Attention: Glenn W. Welling
E-mail: glenn@engagedcapital.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky and Ryan Nebel
Facsimile: 212.451.2222
E-mail: swolosky@olshanlaw.com and
rnebel@olshanlaw.com

and

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Attention: Jon Feldman and Michael Partridge
Facsimile: 416.979.1234
E-mail: jonfeldman@goodmans.ca and mpartridge@goodmans.ca

(iv) in the case of any other Holder, to the address of the Holder contained on the register of Holders maintained by the Issuer.

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 4.1.

4.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. Each Investor may amend or waive a provision of this Agreement as to itself without the action or consent of any other Investor; provided that, (i) in the case of an amendment or waiver by an Oaktree Investor, the prior written consent of the Engaged Capital Investors will be required to the extent such amendment or waiver grants material additional rights and benefits to such Oaktree Investor or its Affiliates or is materially adverse to any Engaged Capital Investor and (ii) in the case of an amendment or waiver by an Engaged Capital Investor, the prior written consent of the Oaktree Investors will be required to the extent such amendment or waiver grants material additional rights and benefits to such Engaged Capital Investor or its Affiliates or is materially adverse to any Oaktree Investor. 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.

4.3 Successor

The Parent shall not effect a Capital Reorganization unless, as applicable, (i) the resulting Person or continuing corporation (herein called the "**Parent Successor**"), by operation of law, shall become, without more, bound by the terms and provisions of this Agreement, (ii) if not so bound, the Parent Successor shall execute, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) to evidence the assumption by the Parent Successor of the obligations of the Parent under this Agreement, or (iii) the parties amend this Agreement, as reasonably necessary, in order that this Agreement shall apply with full force and effect, mutatis mutandis, to all new securities into which Common Shares are changed as a result of such Capital Reorganization.

4.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, each Holder may assign and transfer all of its rights under this Agreement, without the consent of the Parent or the Issuer, in connection with the sale or other disposition of any Series B-1 Preferred Shares and Series B-2 Preferred Shares permitted hereunder, under the Series B-1 Preferred Share Terms and the Series B-1 Preferred Share Terms or pursuant to any other written agreement between the Investors and the Parent.

4.5 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 or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

4.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

4.7 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, 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.

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

IN WITNESS WHEREOF this Agreement has been executed by the parties.

SUNOPTA INC.

By: /s/ Scott Huckins
Name: Scott Huckins
Title: Chief Financial Officer

SUNOPTA FOODS INC.

By: /s/ Scott Huckins
Name: Scott Huckins
Title: Vice President

Oaktree Investors:

OAKTREE ORGANICS, L.P.

By: Oaktree Special Situations Fund GP, L.P.
Its: General Partner

By: Oaktree Special Situations Fund GP, Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Zach Serebrenik
Name: Zach Serebrenik
Title: Authorized Signatory

By: /s/ David Smolens
Name: David Smolens
Title: Authorized Signatory

OAKTREE HUNTINGTON INVESTMENT FUND II, L.P.

By: Oaktree Huntington Investment Fund II GP, L.P.
Its: General Partner

By: Oaktree Fund GP, LLC
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Zach Serebrenik
Name: Zach Serebrenik
Title: Authorized Signatory

By: /s/ David Smolens
Name: David Smolens
Title: Authorized Signatory

Engaged Capital Investors:

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL CO-INVEST IV-A, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

SCHEDULE 1.1

SERIES B-1 PREFERRED SHARE TERMS AND
SERIES B-2 PREFERRED SHARE TERMS

See attached.

Execution Version

VOTING TRUST AGREEMENT

SUNOPTA INC.

and

SUNOPTA FOODS INC.

and

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

and

ENGAGED CAPITAL, LLC

and

ENGAGED CAPITAL CO-INVEST IV-A, LP

and

ENGAGED CAPITAL HOLDINGS, LLC

and

ANY AFFILIATE OF AN INVESTOR
THAT BECOMES A HOLDER OF SERIES B PREFERRED SHARES

April 24, 2020

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ARTICLE 7
MISCELLANEOUS

VOTING TRUST AGREEMENT

THIS AGREEMENT made the 24th day of April, 2020,

B E T W E E N :

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP, an exempted limited partnership existing under the laws of the Cayman Islands,

- and -

ENGAGED CAPITAL, LLC, a limited liability company existing under the laws of the State of Delaware,

- and -

ENGAGED CAPITAL CO-INVEST IV-A, LP, a limited partnership existing under the laws of the State of Delaware,

(collectively, hereinafter referred to as the "**Investors** " and each and "**Investor**"),

- and -

SUNOPTA INC., a corporation existing under the federal laws of Canada,

(hereinafter referred to as the "**Parent**",

- and -

SUNOPTA FOODS INC., a corporation existing under the laws of the State of Delaware,

(hereinafter referred to as the "**Issuer**"),

- and -

ENGAGED CAPITAL HOLDINGS, LLC, in its capacity as the trustee of the Trust hereunder, the "**Trustee**"),

- and -

Any other Holder of Series B Preferred Shares, from time to time.

WHEREAS the Parent, the Issuer and the Investors have entered into a securities subscription agreement dated as of April 15, 2020 (the "**Subscription Agreement**") pursuant to which the Investors subscribed for the Series B-1 Preferred Shares and agreed to subscribe for, only if and to the extent the Parent exercises the Series B-2 Sale Option, the Series B-2 Preferred Shares (each as defined below);

WHEREAS the Investors are the beneficial holders of an aggregate of 15,000 Series B-1 Preferred Shares (as defined herein);

AND WHEREAS the Parent, the Issuer, the Trustee and the Investors have agreed to enter into this Agreement so as to recognize and provide for the right of the Trustee to exercise the Voting Rights (as defined herein), for and on behalf of the Beneficiaries (as defined herein);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings.

"**Act**" means the *Canada Business Corporations Act*;

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For the purposes of this definition, "control" when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of Person, whether through the ownership of voting securities, by contract, or otherwise;

"**Beneficially Owned**" has the meaning give to that term in the Shareholder Rights Plan;

"**Beneficiaries**" means the Holders of Series B Preferred Shares from time to time;

"**Beneficiary Votes**" has the meaning given to that term in Section 4.3;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of New York and (b) a day on which banks are generally closed in the Province of Ontario or the State of New York;

"**Common Shares**" means the common shares in the capital of the Parent;

"**Common Share Entitlement on Exchange**" means, in respect of a Beneficiary at a particular time, a number equal to the maximum number of Common Shares that such Beneficiary would be entitled to receive upon exchange of its Series B-1 Preferred Shares pursuant to Section 6.1 of the Series B-1 Preferred Share Terms at such time and its Series B-2 Preferred Shares pursuant to Section 6.1 of the Series B-2 Preferred Share Terms at such time, and for greater certainty , in each case, having regard to Sections 6.11.1, 6.11.2 and 6.11.4 of the Series B-1 Preferred Share Terms and Series B-2 Preferred Shares Terms, as applicable;

"**Change of Control**" has the meaning given to that term in the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms;

"**Exchange Agreement**" means the exchange and support agreement dated as of the date hereof between the Investors, the Parent and the Issuer;

"**Excluded Matter**" has the meaning given to that term in Section 4.2;

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"**Holder**" means a holder of Series B Preferred Shares from time to time that is an Investor or an Affiliate of the Investors;

"**Investor Rights Agreement**" means that certain investor rights agreement entered into between the Investors, the Parent and the Issuer on the date hereof;

"**Investors**" means collectively, Engaged Capital Flagship Master Fund, LP, Engaged Capital, LLC and Engaged Capital Co-Invest IV-A, LP;

"**Issuer**" has the meaning given to that term in the recitals hereto;

"**NASDAQ**" means the NASDAQ stock market or any successor thereto;

"**Parent**" has the meaning given to that term in the recitals hereto;

"**Parent Consent**" has the meaning given to that term in Section 4.3;

"**Parent Meeting**" has the meaning given to that term in Section 4.3;

"**Parties**" means the Parent, the Issuer, the Investors and the Holders who may become a Party to this Agreement from time to time, and "**Party**" means any one of them;

"**Person**" means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Permanent Voting Cap**" has the meaning given to that term in Section 4.3(c);

"**PIF**" means a personal information form prepared in accordance with the requirements of the TSX;

"**Proportionate Share**" means, with respect to each Beneficiary, the percentage equal to the quotient of (a) the Common Share Entitlement on Exchange of such Beneficiary divided by (b) the aggregate Common Share Entitlement on Exchange of all Beneficiaries;

"**Record Date**" means the record date established by the Parent or by the Act for purposes of determining shareholders entitled to vote at a Parent Meeting;

"**Regulatory Approval**" means that the applicable waiting period under section 123 of the *Competition Act* (Canada) shall have expired or been terminated or waived or the obligation to comply with Part IX of the *Competition Act* (Canada) will have been waived in accordance with subsection 113(c) of the *Competition Act* (Canada) in each case in order for a Beneficiary (and its "affiliates" for the purposes of the *Competition Act* (Canada)) to be entitled to exercise the Beneficiary Votes contemplated in this Agreement;

"**Regulatory Voting Cap**" has the meaning given to that term in Section 4.3(d);

"**Special Share, Series 2**" means each Special Share, Series 2 in the capital of the Parent which entitles the holder of record to one vote per share at a Parent Meeting;

"**Series 2 Special Voting Share**" means each Special Share, Series 2 held in the Trust pursuant to the terms of this Agreement;

"**Series B Preferred Shares**" means the Series B-1 Preferred Shares subscribed for by the Investors pursuant to the Subscription Agreement and the Series B-2 Preferred Shares solely if and to the extent issued to the Investors pursuant to the Subscription Agreement;

"**Series B-1 Preferred Share Terms**" means the terms of the Series B-1 Preferred Shares as set out in Section C of Article Fourth in Schedule 1.1;

"**Series B-1 Preferred Shares**" means shares of Series B-1 Preferred Stock, par value $0.001 per share, in the capital of the Issuer;

Series B-2 Preferred Share Terms" means the terms of the Series B-2 Preferred Shares as set out in Section D of Article Fourth in Schedule 1.1;

"**Series B-2 Preferred Shares**" means shares of Series B-2 Preferred Stock, par value $0.001 per share, in the capital of the Issuer;

"**Series B-2 Sale Option**" means the right of the Parent to require the Investors to purchase Series B-2 Preferred Shares, as further described in the Subscription Agreement;

"**Shareholder Rights Plan**" means the amended and restated shareholder rights plan agreement dated as of November 10, 2015 between Parent and American Stock Transfer and Trust Company, LLC, as rights agent, as amended and restated as of April 18, 2016 as amended, restated, succeeded or replaced from time to time, and any similar plan adopted from time to time;

"**Statutory Rights**" means the right of a shareholder of the Parent pursuant to sections 21, 103(5), 120(6.1), 137, 138(4), 143, 144, 145, 157(2), 167, 168(2), 175, 211, 214, 229, 239 and 241 of the Act;

"**Subscription Agreement**" has the meaning given to such term in the recitals hereto;

"**Transaction Agreements**" means this Agreement, the Investor Rights Agreement and the Exchange Agreement;

"**Trust**" means the trust created by this Agreement under the laws of the Province of Ontario;

"**Trust Estate**" means the Series 2 Special Voting Shares, any other securities and any money or other property which may be held by the Trustee from time to time pursuant to this Agreement;

"**Trustee**" has the meaning given to that term in the recitals hereto and, subject to the provisions of Section 6.4, includes any successor trustee or permitted assigns;

"**TSX**" means the Toronto Stock Exchange or any successor thereto; and

"**Voting Rights**" means the aggregate voting rights attached to all of the Series 2 Special Voting Shares.

1.2 **Defined Terms in the Series B Preferred Share Terms**

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms, as applicable.

1.3 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof and include any schedules or exhibits thereto;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(g) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(h) all dollar amounts refer to currency of the United States;

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.4 Entire Agreement

The Transaction Agreements and the terms of the Series 2 Special Voting Shares constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. 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 the Transaction Agreements and the terms of the Series 2 Special Voting Shares.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the Parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 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 is not affected in any manner materially adverse to any Parties hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2
VOTING TRUST

2.1 Establishment of Trust

The purpose of this Agreement is to create the Trust for the benefit of the Beneficiaries, as herein provided and agree on the terms upon which Series 2 Special Voting Shares shall be issued or redeemed from time to time in accordance with this Agreement. The Trustee shall hold the Series 2 Special Voting Shares in order to enable the Trustee to exercise the Voting Rights and the Statutory Rights, in each case, as trustee for and on behalf of the Beneficiaries as provided in this Agreement.

ARTICLE 3
INITIAL VOTING TRUST

3.1 Initial Issuance of the Series 2 Special Voting Shares

Immediately following the execution of this Agreement or, if later, immediately after the date that the TSX has confirmed to the Parent, the Issuer and the Investors that the PIFs required by the TSX to be filed by the Investors in connection with the Transaction Agreements have been cleared by the TSX, 6,000,000 Series 2 Special Voting Shares shall be issued and deposited with the Trustee (and the certificate representing such shares shall be delivered to the Trustee) to be hereafter held of record by the Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries in accordance with the provisions of this Agreement. The Parent hereby does or shall, as the case may be, acknowledge receipt of US$60 and other good and valuable consideration (and the adequacy thereof) from the Trustee for the issuance of the 6,000,000 Series 2 Special Voting Shares and the Trustee hereby does or shall, as the case may be, acknowledge receipt of a share certificate representing 6,000,000 Series 2 Special Voting Shares.

3.2 Ongoing Issuances or Redemptions of the Series 2 Special Voting Shares

(a) Subject to the restrictions and limitations set out herein, the number of Series 2 Special Voting Shares outstanding at any time shall be equal to the aggregate of (i) the number of outstanding Series B-1 Preferred Shares held by the Holders at such time multiplied by the quotient obtained by dividing the Liquidation Preference of the Series B-1 Preferred Shares at such time by the Exchange Price of the Series B-1 Preferred Shares, in effect at such time and (ii) the number of outstanding Series B-2 Preferred Shares held by the Holders at such time multiplied by the quotient obtained by dividing the Liquidation Preference of the Series B-2 Preferred Shares at such time by the Exchange Price of the Series B-2 Preferred Shares in effect at such time.

(b) Within five Business Days of any adjustment or change to the Liquidation Preference or Exchange Price of the Series B-1 Preferred Shares or the Series B-2 Preferred Shares, as the case may be, the number of outstanding Series B-1 Preferred Shares or Series B-2 Preferred Shares held by the Holders, as the case may be, or the number of Common Shares or other voting securities held by or over which voting or dispositive control or direction is exercised by the Holders, and immediately upon the issuance of any Series B-2 Preferred Shares to the Investors on the Subsequent Closing Date (as defined in the Subscription Agreement), if any, the Parent shall issue and deposit with the Trustee or redeem such number of outstanding Series 2 Special Voting Shares as is necessary to ensure that the aggregate number of Series 2 Special Voting Shares issued and deposited with the Trustee under this Agreement is equal to the number of Series 2 Special Voting Shares calculated in accordance with Section 3.2(a) and Section 3.2(d). Any Series 2 Special Voting Shares so issued shall thereafter be held of record by the Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries in accordance with the provisions of this Agreement.

(c) The Parties hereby acknowledge and agree that each Series 2 Special Voting Share issued or redeemed in accordance with the terms of Section 3.2(b) shall be issued or redeemed, as applicable, at a price of $0.00001 per share.

(d) Notwithstanding Section 3.2(a), no additional Series 2 Special Voting Shares shall be issued, and Series 2 Special Voting Shares shall be redeemed under Section 3.2(b) as necessary to ensure that no Beneficiary has Beneficiary Votes in an amount in excess of such Beneficiary's Common Share Entitlement on Exchange. Upon an increase or decrease in such Beneficiary's Common Share Entitlement on Exchange, a corresponding number of Series 2 Special Voting Shares shall be issued or redeemed in accordance with Section 3.2(b) within five Business Days following the date that is 45 days after the fiscal quarter end immediately following such increase.

3.3 Ownership of the Series 2 Special Voting Shares

During the term of the Trust and subject to the terms and conditions of this Agreement, the Trustee shall have control and the exclusive administration of the Series 2 Special Voting Shares and shall be entitled to exercise all of the rights and powers of an owner with respect to the Series 2 Special Voting Shares provided that the Trustee shall:

(a) hold the Series 2 Special Voting Shares and all the rights related thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement; and

(b) except as specifically authorized by this Agreement, including any transfers to Affiliates authorized under Section 7.4, have no power or authority to sell, transfer, vote or otherwise deal in or with the Series 2 Special Voting Shares, and the Series 2 Special Voting Shares shall not be used or disposed of by the Trustee for any purpose (including for exercising dissent or appraisal rights relating to the Series 2 Special Voting Shares) other than the purposes for which this Trust is created pursuant to this Agreement.

ARTICLE 4
EXERCISE OF VOTING RIGHTS

4.1 Voting Rights

Subject to Sections 4.2 and 4.3, the Trustee, as the holder of record of the Series 2 Special Voting Shares, shall be entitled to all of the Voting Rights, including the right to vote the Series 2 Special Voting Shares in person or by proxy on any matters, questions, proposals or propositions whatsoever that may properly come before the shareholders of the Parent at a Parent Meeting, subject to the terms of the Series 2 Special Voting Shares and the right to consent in connection with a Parent Consent; provided, that neither the Trustee nor any representative of the Trustee shall be required to attend any Parent Meeting in person in order to exercise the Trustee's Voting Rights hereunder. The Voting Rights shall be and remain vested in and exercised by the Trustee. The Trustee:

(a) shall exercise the Voting Rights only on the basis of instructions received from Beneficiaries entitled to instruct the Trustee as to the voting thereof pursuant to this Agreement in connection with each Parent Meeting or Parent Consent; and

(b) to the extent that no instructions are received from a Beneficiary with respect to the Voting Rights to which such Beneficiary is entitled, shall not exercise or permit the exercise of such Voting Rights.

4.2 Excluded Matters

Notwithstanding Section 4.1, the Trustee shall not be entitled to exercise any Voting Rights in connection with any proposal submitted to the shareholders of the Parent at a Parent Meeting (each, an "**Excluded Matter**"):

(a) where the Investors would be restricted from voting by applicable law, including the requirements, if applicable, of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; or

(b) in respect of any amendment, waiver, renewal or replacement of the Parent's Shareholder Rights Plan.

4.3 Number of Votes

(a) With respect to all meetings of shareholders of the Parent at which holders of Common Shares are entitled to vote (each, a "**Parent Meeting**") and with respect to all written consents sought from holders of Common Shares (each a "**Parent Consent**"), each Beneficiary shall be entitled to instruct the Trustee to cast and exercise, in the manner instructed, that number of votes equal to its Proportionate Share of the Series 2 Special Voting Shares outstanding on the Record Date (the "**Beneficiary Votes**"), in respect of each matter, question, proposal or proposition to be voted on at such Parent Meeting or in connection with such Parent Consent, (other than any Excluded Matters).

(b) Notwithstanding Section 4.3(a), the maximum number of Beneficiary Votes with respect to which the Holders may provide instructions to the Trustee shall be limited such that the aggregate of the Beneficiary Votes and the total number of votes attributable to Common Shares and all other voting securities of the Parent held by or over which voting or dispositive control or direction is exercised by the Holders and their Affiliates does not exceed 19.99% of the votes eligible to be cast by all security holders of the Parent (the "**Floating Voting Cap**"), and each Holder shall be entitled to a number of Beneficiary Votes equal to its Proportionate Share of such Floating Voting Cap.

(c) Notwithstanding Section 4.3(a), no Beneficiary shall exercise any Beneficiary Votes in an amount in excess of such Beneficiary's Common Share Entitlement on Exchange (the **"Permanent Voting Cap"**).

(d) Notwithstanding Section 4.3(a), until all necessary Regulatory Approvals, if any, have been obtained, the maximum number of Beneficiary Votes with respect to which a Beneficiary may provide instructions to the Trustee shall be limited such that the number of Beneficiary Votes with respect to which such Beneficiary (and its "affiliates" for the purposes of the *Competition Act* (Canada)) may provide instructions to the Trustee does not exceed the number of votes which such Beneficiary (and its "affiliates" for the purposes of the *Competition Act* (Canada)) is allowed to cast at any Parent Meeting prior to obtaining all necessary Regulatory Approvals, if any (the "**Regulatory Voting Cap**").

(e) Notwithstanding Sections 4.3(a) and 4.3(d), if (i) any necessary Regulatory Approvals have not been obtained and (ii) a Beneficiary (and its "affiliates" for the purposes of the *Competition Act* (Canada)) beneficially owns or controls any Common Shares or any other shares of capital stock in the Corporation entitled to vote at a Parent Meeting, then such Beneficiary shall ensure that (x) the aggregate number of Beneficiary Votes exercised by such Beneficiary (and its "affiliates" for the purposes of the *Competition Act* (Canada)) in respect of such Parent Meeting combined with (y) the aggregate number of votes attached to such Common Shares or any other shares of capital stock in the Corporation entitled to vote at a Parent Meeting that are exercised in respect of such Parent Meeting, do not exceed the Regulatory Voting Cap.

4.4 Copies of Shareholder Information and Other Materials

(a) The Parent will mail or cause to be mailed or otherwise communicate to the Trustee (in the same manner and at the same time as such deliveries or communications are made to the holders of Common Shares):

(i) copies of all proxy materials (including notices of Parent Meetings but excluding proxies to vote Common Shares), information statements, reports (including all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of Common Shares; and

(ii) with respect to each Parent Meeting at which, or each Parent Consent with respect to which, the Beneficiaries are entitled to exercise Beneficiary Votes, a form of direction whereby the Beneficiary may direct and instruct the Trustee as contemplated herein.

(b) As soon as reasonably practicable after receipt by the Parent or shareholders of the Parent (if such receipt is known by the Parent) of any material sent or given by or on behalf of a third party to holders of Common Shares generally, including dissident proxy and information circulars (and related information and material) and take-over bid, issuer bid, tender and exchange offer circulars (and related information and material), the Parent shall use its reasonable commercial efforts to obtain and deliver to the Beneficiaries copies thereof (unless the same has been provided directly to the Beneficiaries by such third party).

4.5 Entitlement to Direct Votes or Attend Meeting

With respect to any Parent Meeting or Parent Consent, each Beneficiary will be entitled to instruct the Trustee with respect to the exercise of the Beneficiary Votes to which such Beneficiary is entitled. With respect to any Parent Meeting, each Beneficiary will be entitled to attend such meeting and personally exercise thereat, as the proxy of the Trustee, the Beneficiary Votes to which such Beneficiary is entitled. Any Beneficiary exercising such Beneficiary Votes shall have the same rights as the Trustee to speak at the Parent Meeting in respect of any matter, question, proposal or proposition, to vote by way of ballot at the meeting in respect of any matter, question, proposal or proposition, and to vote by way of a show of hands in respect of any matter, question or proposition.

ARTICLE 5
EXERCISE OF STATUTORY RIGHTS

5.1 Statutory Rights

Subject to the restrictions set forth in Section 6.3 of the Investor Rights Agreement, wherever and to the extent that the Act confers a Statutory Right, the Parent acknowledges and agrees that the Beneficiaries are entitled to the benefit of such Statutory Right through the Trustee, as the holder of record of the Series 2 Special Voting Shares.

5.2 Entitlement to Direct Exercise of Statutory Rights

Upon the written request of a Beneficiary delivered to the Trustee, the Parent and the Trustee shall cooperate to facilitate the exercise of such Statutory Right on behalf of the Beneficiary entitled to instruct the Trustee as to the exercise thereof, such exercise of the Statutory Right to be treated, to the maximum extent possible, on the basis that such Beneficiary was the registered owner of a number of Common Shares equal to its Proportionate Share of the outstanding Series 2 Special Voting Shares.

ARTICLE 6
CONCERNING THE TRUSTEE

6.1 Powers and Duties of the Trustee

(a) The rights, powers, duties and authorities of the Trustee under this Agreement, in its capacity as Trustee of the Trust, shall include:

(i) receipt and deposit of the Series 2 Special Voting Shares as trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;

(ii) granting proxies to Beneficiaries as provided in this Agreement;

(iii) voting the Beneficiary Votes in accordance with the provisions of this Agreement;

(iv) exercising the Statutory Rights in accordance with the provisions of this Agreement;

(v) holding title to the Trust Estate;

(vi) investing any monies forming, from time to time, a part of the Trust Estate as provided in this Agreement; and

(vii) taking such other actions and doing such other things as are specifically provided in this Agreement.

(b) The Trustee in exercising its rights, powers, duties and authorities hereunder shall act honestly and in good faith and with a view to the best interests of the Beneficiaries and shall exercise the care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

(c) In the exercise of such rights, powers, duties and authorities, the Trustee is granted by the Investors such incidental and additional rights, powers, duties and authority not in conflict with any of its obligations hereunder or the provisions of this Agreement as the Trustee, acting in good faith and in the reasonable exercise of its discretion, may deem necessary or appropriate to effect the purpose of the Trust.

6.2 Acceptance of Trust

The Trustee hereby accepts the Trust created and provided for by and in this Agreement and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Holders who shall from time to time be Beneficiaries, subject to all the terms and conditions herein set forth.

6.3 Income Tax Returns

The Trustee shall, to the extent necessary, prepare and file on behalf of the Trust appropriate United States and Canadian income tax returns and any other returns or reports as may be required by applicable law, the whole at the cost and expense of the Parent. In connection therewith, the Trustee may obtain the advice and assistance of such experts or advisors as the Trustee considers necessary or advisable (who may be experts or advisors to Parent). If requested by the Trustee, the Parent shall retain qualified experts or advisors for the purpose of providing such tax advice or assistance.

6.4 Change of Trustee

(a) Subject to Section 7.4, the Trustee, or any trustee hereafter appointed, may at any time resign by giving written notice of such resignation to the Parent, the Issuer and the Holders provided that such resignation shall not take effect until the date of the appointment of a successor trustee by the Parties, each acting reasonably, and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, the Parties shall promptly appoint a successor trustee. Failing the appointment and acceptance of a successor trustee, a successor trustee may be appointed by order of a court of competent jurisdiction upon application of one or more of the Parties to this Agreement.

(b) Upon acceptance of appointment by a successor trustee as provided herein, the Trustee shall cause to be mailed notice of the succession of such trustee hereunder to each Beneficiary.

6.5 Termination of Trust

The Trust created by this Agreement shall continue until the earliest to occur of the following events:

(a) no outstanding Series B Preferred Shares are held by any Holder; and

(b) 21 years after the death of the last surviving issue of Her Majesty Queen Elizabeth II alive on the date of the creation of the Trust.

ARTICLE 7
MISCELLANEOUS

7.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Parent or the Issuer:

7301 Ohms Lane, Suite 600
Edina, Minnesota 55439

Attention: Chief Administrative Officer
Facsimile: 952.835.1991
E-mail: jill.barnett@sunopta.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Patricia Olasker
Facsimile: 416.863.0871
E-mail: polasker@dwpv.com

(ii) in the case of the Investors:

Engaged Capital, LLC
610 Newport Center Drive, Suite 250

Newport Beach, California 92660
Attention: Glenn W. Welling
E-mail: glenn@engagedcapital.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky and Ryan Nebel
Facsimile: 212.451.2222
E-mail: swolosky@olshanlaw.com and
rnebel@olshanlaw.com

and

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Jon Feldman and Michael Partridge
Facsimile: 416.979.1234
E-mail: jonfeldman@goodmans.ca and mpartridge@goodmans.ca

(iii) in the case of any other Holder, to the address of the Holder contained on the register of Holders maintained by the Issuer.

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any Parties may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 7.1.

7.2 Amendments and Waivers

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

7.3 Successor

The Parent shall not effect a Capital Reorganization, other than a Change of Control, unless as applicable, (i) the resulting Person or continuing corporation (herein called the "**Parent Successor**"), by operation of law, shall become, without more, bound by the terms and provisions of this Agreement and issue Series 2 Special Voting Shares to the Trustee in accordance with the terms and provisions of this Agreement, (ii) if not so bound, the Parent Successor shall execute, prior to or contemporaneously with the consummation of such transaction, a trust agreement supplemental hereto and such other instruments (if any) to evidence the assumption by the Parent Successor of the obligations of the Parent under this Agreement, including the issuance of Series 2 Special Voting Shares to the Trustee in accordance with the terms and conditions of this Agreement, or (iii) the parties amend this Agreement, as reasonably necessary, in order that this Agreement shall apply with full force and effect, *mutatis mutandis*, to all new securities into which Common Shares are changed as a result of such Capital Reorganization.

7.4 Assignment

No Parties may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties. Notwithstanding the foregoing (a) each Holder may assign and transfer all of its rights under this Agreement, without the consent of the other Parties, to an Affiliate in connection with the sale or other disposition of any Series B-1 Preferred Shares or Series B-2 Preferred Shares to such Affiliate, in accordance with the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms and the Investor Rights Agreement, and (b) the Trustee may assign and transfer the Series 2 Special Voting Shares, together with all of its rights, duties and obligations under this Agreement to an Affiliate of the Trustee, without the consent of the other Parties.

7.5 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 or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

7.6 Further Assurances

Each of the Parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

7.7 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, 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.

IN WITNESS WHEREOF this Agreement has been executed by the Parties.

SUNOPTA INC.

by /s/ Scott Huckins
Name: Scott Huckins
Title: Chief Financial Officer

SUNOPTA FOODS INC.

by /s/ Scott Huckins
Name: Scott Huckins
Title: Vice President

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL CO-INVEST IV-A, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL HOLDINGS, LLC

by /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Sole Member

SCHEDULE 1.1

SERIES B-1 PREFERRED SHARE TERMS
AND SERIES B-2 PREFERRED SHARE TERMS

See attached.

INVESTOR RIGHTS AGREEMENT

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

and

ENGAGED CAPITAL, LLC

and

ENGAGED CAPITAL CO-INVEST IV-A, LP

and

SUNOPTA INC.

and

SUNOPTA FOODS INC.

April 24, 2020

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 24th day of April, 2020,

BETWEEN:

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP, an exempted limited partnership existing under the laws of the Cayman Islands,

- and -

ENGAGED CAPITAL, LLC, a limited liability company existing under the laws of the State of Delaware,

- and -

ENGAGED CAPITAL CO-INVEST IV-A, LP, a limited partnership existing under the laws of the State of Delaware,

(collectively, hereinafter referred to as the "**Investors**" and each an "**Investor**"),

- and -

SUNOPTA INC., a corporation existing under the federal laws of Canada,

(hereinafter referred to as the "**Parent**"),

- and -

SUNOPTA FOODS INC., a corporation existing under the laws of the State of Delaware,

(hereinafter referred to as the "**Issuer**"),

WHEREAS, as of the date hereof, the Investors beneficially own or control 8,731,907 Common Shares;

AND WHEREAS the Parent, the Issuer and the Investors have entered into a securities subscription agreement dated the date hereof (the "**Subscription Agreement**") pursuant to which the Investors subscribed for the Purchased Series B Preferred Shares and agreed to subscribe for, only if and to the extent the Parent exercises the Series B-2 Sale Option, the Purchased Series B-2 Preferred Shares (each as defined below);

AND WHEREAS in connection with the Investors' subscription pursuant to the Subscription Agreement, the Parent and the Issuer have agreed to grant certain rights set out herein to the Investors, on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE I
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**ABL Loan Agreement**" means the asset-based revolving credit facility dated as of February 11, 2016 (as amended by the First Amendment, dated as of October 7, 2016, the Second Amendment and Joinder, dated as of September 19, 2017 and as further amended by the Third Amendment and Joinder, dated as of October 22, 2018 and as restated by the Restatement Agreement, dated January 28, 2020 and as may be amended on or about the date hereof in respect of the Prospective Debt Financing) between the Parent, the Issuer and The Organic Corporation B.V., as borrower, and certain other subsidiaries of the Parent, as borrowers and guarantors, Bank of America, N.A., Bank of America, N.A. (acting through its Canada branch), Bank of America, N.A. (acting through its London branch), Rabobank Nederland, Canadian branch, Bank of Montreal, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Bank, National Association and Wells Fargo Capital Finance Corporation Canada, and the ABL Lenders, as lenders, as the same may be restated, amended or amended and restated from time to time;

"**Act**" means the *Canada Business Corporations Act*;

"**Additional Market Shares**" means up to 1,000,000 Common Shares acquired by the Investors or their Affiliates by way of open market purchases after the date hereof and prior to the first anniversary of the date hereof;

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For the purposes of this definition, "control" when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of Person, whether through the ownership of voting securities, by contract, or otherwise; provided, that "Affiliates" of a Person shall not include any entity, solely by reason of the fact that one or more of such Person's employees or principals serves as a member of its board of directors or similar governing body, unless such Person otherwise controls such entity (as the term "control" is defined in Rule 12b-2 promulgated under the U.S. Exchange Act);

"**AGM**" means any annual general or annual general and special meeting of the shareholders of the Parent, or the meeting resulting from any adjournment or postponement thereof;

"**Approved Change of Control Transaction**" means a Change of Control Transaction which has been approved by a majority of the independent members of, and publicly recommended for acceptance by shareholders of the Parent by, the Board of Directors;

"**As-Exchanged Ownership of the Investors**" means, as at any date, the aggregate interest of the Investors and their Affiliates calculated as a percentage, (a) the numerator of which shall be the sum of (i) the number of Exchange Common Shares for which the Purchased Series B Preferred Shares beneficially owned or controlled by the Investors and their Affiliates at the relevant date are exchangeable (without giving effect to any applicable Exchange Cap or Rights Plan Exchange Cap) plus (ii) the number of Common Shares beneficially owned or controlled by the Investors and their Affiliates as a result of the exchange of the Purchased Series B Preferred Shares or exercise of the Participation Right, at the relevant date, and (b) the denominator of which shall be the number of Common Shares outstanding as at such relevant date, calculated on a partially diluted basis assuming the issuance or delivery of Exchange Common Shares issuable or deliverable upon exercise of the Purchased Series B Preferred Shares (without giving effect to any applicable Exchange Cap or Rights Plan Exchange Cap);

"**Board of Directors**" means the board of directors of the Parent;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of New York and (b) a day on which banks are generally closed in the Province of Ontario or the State of New York;

"**Canadian Securities Acts**" means the applicable securities legislation of each of the provinces of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

"**Canadian Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the provinces of Canada;

"**Capitalized Lease Obligations**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (as defined in the Second Lien Indenture);

"**Change of Control Transaction**" shall mean the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger, amalgamation or consolidation, which are covered by subsections (b) and (c) below), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent and its subsidiaries, taken as a whole, to any Person (other than to the Parent or to any wholly-owned subsidiary);

(b) the consummation of any transaction (including, without limitation, pursuant to a merger, amalgamation or consolidation), the result of which is that any Person becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act), directly or indirectly, of more than 50% of the voting power of the Parent; *provided,* however, solely for purposes of this subsection (b), a "Person" shall include a "group" within the meaning of Section 13(d) of the U.S. Exchange Act; or

(c) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction that would result in the Parent's pre-transaction shareholders ceasing to hold a majority of the outstanding Common Shares or outstanding common equity securities of the surviving entity immediately following the completion of such transaction;

"**Closing Date Debt Agreements**" means, collectively, any current or future Capitalized Lease Obligations of the Parent or its subsidiaries and the credit facilities made available to the Parent or its subsidiaries under the ABL Loan Agreement, the Second Lien Indenture and the Prospective Debt Financing, as applicable;

"**Closing Date Indebtedness**" means $490.7 million, being the aggregate amount outstanding as of December 28, 2019 in respect of "Bank Indebtedness and Long-Term Debt" as shown on Note 14 of the Parent's Annual Report on Form 10-K for the fiscal year ended December 28, 2019, plus the amount if any of the Prospective Debt Financing, plus any future Capitalized Lease Obligations of the Parent or its subsidiaries;

"**Common Shares**" means the common shares in the capital of the Parent;

"**Confidential Information**" means any and all information, in any form or medium, written or oral, whether concerning or relating to the Parent, its Affiliates, its and their officers and employees or any third party, (whether prepared by the Parent or on behalf of the Parent or otherwise, and irrespective of the form or means of communication and whether it is labeled or otherwise identified as confidential) that is furnished to or on behalf of the Investors or their Representatives by or on behalf of the Parent at any time, whether before, upon or after the execution of this Agreement, including all oral and written information relating to financial statements, projections, evaluations, plans, programs, customers, suppliers, facilities, equipment and other assets, products, processes, manufacturing, marketing, research and development, trade secrets, know-how, patent applications that that have not been published, technology and other confidential information and intellectual property of the Parent and its Affiliates. "Confidential Information" shall be deemed to include all notes, analyses, studies, interpretations, memoranda and other documents, material or reports (in any form or medium) prepared by the Investors and their Representatives that contain, reflect or are based upon, in whole or part, the information furnished to or on behalf of the Parent;

"**Confidentiality Agreement**" means the confidentiality and compliance agreement dated November 28, 2016 between the Parent and, Engaged Capital, LLC on its own behalf and on behalf of Engaged Capital Flagship Master Fund, LP, Engaged Capital Co-Invest IV, LP, Engaged Capital Flagship Fund, LP, Engaged Capital Flagship Fund, Ltd. and Engaged Capital Holdings, LLC;

"**Demand Registration**" has the meaning given to such term in Section 5.2(a);

"**Demand Registration Request**" has the meaning given to such term in Section 5.2(a);

"**Exchange Agreement**" means the exchange and support agreement entered into between the Investors, the Parent and the Issuer on the date hereof;

"**Exchange Cap**" has the meaning given to such term in the Series B-1 Preferred Share Terms and the Series B-2 Preferred Share Terms;

"**Exchange Common Shares**" means the Common Shares issuable or deliverable to the Investors upon exchange of the Purchased Series B Preferred Shares;

"**Exempt Issuance**" means the issuance by the Parent of Common Shares or Subject Securities: (a) pursuant to any merger, business combination or similar transaction, tender offer, exchange offer, formal take-over bid, statutory amalgamation, statutory arrangement or other statutory procedure, reorganization, asset purchase or other acquisition of assets or shares of a third party; (b) pursuant to a rights offering by the Parent to all of its holders of Common Shares and Preferred Shares (on an as-exchanged basis); (c) upon the exercise or conversion of any exchangeable or convertible Subject Securities; (d) pursuant to employee, advisor, director or advisory board compensation arrangements, including stock option plans; (e) as a result of the consolidation or subdivision of any securities of the Parent or its subsidiaries, or as special distributions, stock dividends or payments in kind or similar transactions; (f) to any of the Investors or any of their Affiliates and (g) pursuant to the Subscription Agreement;

"**Exercise Notice**" has the meaning given to such term in Section 4.1(c);

"**Exercise Notice Period**" has the meaning given to such term in Section 4.1(c);

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange including the TSX, the NASDAQ and any other exchange on which the securities of the Parent are listed or posted for trading;

"**Independent of Engaged**" means a person who is independent of the Investors and their Affiliates and is not a past or present employee, officer, director, principal or Affiliate of the Investors or their Affiliates;

"**Investor Allocation**" has the meaning given to such term in Section 4.1(c);

"**Investor Nominee**" has the meaning given to such term in Section 2.1(a);

"**Investor Series B Demand Shares**" has the meaning given to such term in Section 5.2(a);

"**Investors**" means collectively, Engaged Capital Flagship Master Fund, LP, Engaged Capital, LLC and Engaged Capital Co-Invest IV-A, LP;

"**Issuer**" has the meaning given to such term in the recitals hereto;

"**Laws**" means any and all federal, state, provincial, regional, local, municipal or other laws, statutes, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, Orders, rules, regulations, rulings or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and includes Securities Laws;

"**NASDAQ**" means the NASDAQ stock market or any successor thereto;

"**New Indebtedness**" means any Indebtedness (as defined in the Second Lien Indenture) other than the Closing Date Indebtedness;

"**Next Proximate AGM**" has the meaning given to such term in Section 6.3(e);

"**Nominee Confidentiality Agreement**" means a confidentiality agreement between the Investor Nominee, the Investor and the Parent entered into on the date hereof;

"**Oaktree Investors**" means Oaktree Organics, L.P. and certain of its Affiliates;

"**Oaktree Investor Rights Agreement**" means the amended and restated investor rights agreement entered into between the Oaktree Investors, the Parent and the Issuer on the date hereof;

"**Oaktree Pro Rata Percentage**" means the percentage amount of the quotient of (i) the number of shares of Series B-1 Preferred Shares and Series B-2 Preferred Shares purchased by the Oaktree Investors on the date hereof and purchased by the Oaktree Investors on the exercise of the Series B-2 Sale Option, respectively, and (ii) the number of Purchased Series B Preferred Shares;

"**Oaktree Series B Demand Shares**" has the meaning given to such term of Section 5.2(a);

"**Order**" means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

"**Ownership Certificate**" has the meaning given to such term in Section 6.8(a);

"**Ownership of the Investors**" means, as of any date, the aggregate interest of the Investors and their Affiliates calculated as a percentage, (a) the numerator of which shall be the sum of (i) the number of Exchange Common Shares beneficially owned or controlled at such date by the Investors and their Affiliates, plus (ii) the number of Exchange Common Shares that are issuable on exchange of Purchased Series B Preferred Shares beneficially owned or controlled at such date by the Investors and their Affiliates (without giving effect to any applicable Exchange Cap or Rights Plan Exchange Cap), and (b) the denominator of which shall be the sum of (i) the total number of Exchange Common Shares issued on exchange of the Purchased Series B Preferred Shares as of such date, plus (ii) the number of Exchange Common Shares that remain issuable as of such date upon any future exchange of the Purchased Series B Preferred Shares (without giving effect to any applicable Exchange Cap or Rights Plan Exchange Cap);

"**Parent**" has the meaning given to such term in the recitals hereto;

"**Participation Right**" has the meaning given to such term in Section 4.1(b);

"**Person**" means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Piggyback Notice**" has the meaning given to such term in Section 5.4(a);

"**Piggyback Registration**" has the meaning given to such term in Section 5.4(a);

"**Piggyback Request**" has the meaning given to such term in Section 5.4(a);

"**Preferred Shares**" means the Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares and any other series of Preferred Stock in the capital stock of the Issuer;

"**Prospective Debt Financing**" means the debt financing to be entered into on or about the date hereof in the amount of approximately $25 million, as referenced in the Parent's news release and Form 8-K dated as of March 19, 2020 and any third-party financing for the inventory of Opus Foods Mexico, S.A. de C.V. or its Affiliates;

"**Purchased Series B Preferred Shares**" means the Purchased Series B-1 Preferred Shares and the Purchased Series B-2 Preferred Shares, and for certainty shall not include the Purchased Series B-2 Preferred Shares except to the extent subscribed for by the Investors in accordance with the Series B-2 Sale Option;

"**Purchased Series B-1 Preferred Shares**" means 15,000 Series B-1 Preferred Shares issued to the Investors pursuant to the Subscription Agreement;

"**Purchased Series B-2 Preferred Shares**" means up to 15,000 Series B-2 Preferred Shares solely if and to the extent issued to the Investors pursuant to the Subscription Agreement;

"**Registrable Shares**" means any (i) Common Shares that the Investors have acquired or have the right to acquire upon exchange or conversion of the Purchased Series B Preferred Shares or Subject Securities or (ii) any Additional Market Shares acquired in accordance with Section 6.5(c), provided, further that all Common Shares directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization shall also be deemed Registrable Shares;

"**Registration**" means the qualification under any of the Canadian Securities Acts of the distribution of Registrable Shares to the public in any or all of the provinces and territories of Canada pursuant to a prospectus and/or the registration under the U.S. Securities Act of the distribution of Registrable Shares to the public in the United States pursuant to a registration statement, as applicable;

"**Registration Expenses**" means all expenses incurred in connection with a Registration, including, without limiting the generality of the foregoing, the following:

(a) all fees, discounts and commissions payable to any underwriter, investment bank, manager or agent and the fees and disbursements of counsel to any underwriter, investment bank, manager or agent in connection with the Registration;

(b) all fees, disbursements and expenses of counsel and auditors to the Parent (including as applicable, the expenses of any comfort letter);

(c) all expenses incurred in connection with the preparation, translation, printing and filing of any preliminary prospectus, prospectus, registration statement or any other offering document and any amendments and supplements thereto and in connection with the mailing and delivering of copies thereof to any underwriters and dealers;

(d) all filing fees and registration and qualification expenses of any Canadian Securities Commission, the SEC or the Financial Industry Regulatory Authority, as applicable;

(e) as applicable, all reasonable fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for the Investors in connection with blue sky registration of Registrable Shares);

(f) all transfer agents', depositaries' and registrars' fees and the fees of any other agent appointed by the Parent in connection with a Registration;

(g) all fees and expenses payable in connection with the listing of any Registrable Shares on each securities exchange or over the counter market on which the Common Shares are then listed;

(h) all reasonable and actual expenses incurred by the Investors in connection with the Registration, including all reasonable fees, disbursements and expenses of the Investors' counsel; and

(i) all costs and expenses of the Parent associated with the conduct of any "road show" related to such Registration;

"**registration statement**" means any registration statement of the Parent filed under the U.S. Securities Act (including a shelf registration statement) that covers the resale of any of the Registrable Shares pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, all exhibits thereto and all material incorporated by reference into such registration statement;

"**Regulatory Approval**" means that the applicable waiting period under section 123 of the *Competition Act* (Canada) shall have expired or been terminated or waived or the obligation to comply with Part IX of the *Competition Act* (Canada) will have been waived in accordance with subsection 113(c) of the *Competition Act* (Canada);

"**Representatives**" means with respect to the Investors, the directors, officers, partners, managers, members, employees, advisors, agents, Affiliates, and other representatives of the Investors, including attorneys, accountants, consultants and financial advisors of the Investors and any Investor Nominee;

"**SEC**" means the United States Securities and Exchange Commission;

"**Second Lien Indenture**" means certain indenture, dated as of October 20, 2016, among the Issuer, the guarantors from time to time party thereto and U.S. Bank National Association, as trustee and notes collateral agent, relating to the 9.5% Senior Secured Second Lien Notes due 2022 of the Issuer;

"**Securities Laws**" means the Canadian Securities Acts, the U.S. Securities Act and the U.S. Exchange Act;

"**Second Proximate AGM**" has the meaning given to such term in Section 6.3(e);

"**Series A Preferred Shares**" means shares of Series A Preferred Stock, par value $0.001 per share, in the capital stock of the Issuer, issued by the Issuer to the Oaktree Investors pursuant to that certain subscription agreement, dated October 7, 2016 by and among the Parent, the Issuer and the Oaktree Investors, having the terms set forth in Article Fourth of the Issuer's Amended and Restated Certificate of Incorporation;

"**Series B-1 Preferred Shares**" means shares of Series B-1 Preferred Stock in the capital stock of the Issuer;

"**Series B-1 Preferred Share Terms**" means the terms of the Series B-1 Preferred Shares as set out in Part C of Article Fourth of Schedule 1.1(b);

"**Series B-2 Preferred Shares**" means shares of Series B-2 Preferred Stock in the capital stock of the Issuer;

"**Series B-2 Preferred Share Terms**" means the terms of the Series B-2 Preferred Shares as set out in Part D of Article Fourth of Schedule 1.1(b);

"**Series B-2 Sale Option**" means the right of the Parent to require the Investors to purchase all or a portion of the Purchased Series B-2 Preferred Shares, as further described in the Subscription Agreement;

"**Series 2 Special Voting Shares**" means the Special Shares, Series 2 in the capital of the Parent;

"**Shareholder Rights Plan**" means the amended and restated shareholder rights plan agreement dated as of November 10, 2015 between Parent and American Stock Transfer and Trust Company, LLC, as rights agent, as amended and restated as of April 18, 2016, as further amended, restated, succeeded or replaced from time to time, and any similar plan adopted from time to time;

"**Standstill Period**" means, subject to annual renewal at the option of the Investors pursuant to Section 6.3(d), the period beginning on the date hereof and terminating on the earlier to occur of: (a) the date that is 30 days prior to the Parent's advance notice deadline for shareholder nominations of directors for the Parent's 2021 AGM and (b) the date that is 60 days prior to the first anniversary of the Parent's 2020 AGM;

"**Subject Securities**" has the meaning given to such term in Section 4.1(a);

"**Subscription Agreement**" has the meaning given to such term in the recitals hereto;

"**Subsequent Offering**" has the meaning given to such term in Section 4.1(a);

"**Subsequent Offering Notice**" has the meaning given to such term in Section 4.1(a);

"**subsidiary**" has the meaning ascribed to such term in the Act;

"**Transaction Agreements**" means this Agreement, the Subscription Agreement, the Exchange Agreement and the Voting Trust Agreement;

"**Transfer**" has the meaning given to such term in Section 6.4;

"**TSX**" means the Toronto Stock Exchange or any successor thereto;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations of the SEC promulgated thereunder, as the same may hereafter be amended from time to time or replaced;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations of the SEC promulgated thereunder, as the same may hereafter be amended from time to time or replaced; and

"**Voting Trust Agreement**" means the voting trust agreement entered into between the Investors, the trustee named therein, the Parent and the Issuer on the date hereof in respect of the Series 2 Special Voting Shares.

1.2 Defined Terms in the Series B Preferred Share Terms

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Series B-1 Preferred Share Terms or the Series B-2 Preferred Share Terms, as applicable.

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof and include any schedules or exhibits thereto;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to currency of the United States;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.4 Entire Agreement

The Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including the Confidentiality Agreement. 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 the Transaction Agreements.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 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 is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.8 Take-over Bid Terminology

For the purposes of this Agreement, the term “take-over bid” shall include a tender offer conducted pursuant to applicable U.S. Securities Laws and the term “take-over bid circular” shall include a tender offer statement.

1.9 Schedules

The following Schedules are attached to and form an integral part of this Agreement:

Schedule 1.1(b)	–	Series B-1 Preferred Share Terms and Series B-2 Preferred Share Terms
Schedule 5.6	–	Registration Procedures

ARTICLE II
BOARD NOMINATION RIGHTS

2.1 Board of Directors Nominees

(a) Subject to Section 2.2, the Investors shall be entitled collectively to designate one nominee (an "**Investor Nominee**") for election to the Board of Directors, for so long as the As-Exchanged Ownership of the Investors is not less than 5%**.** The Investor Nominee must be an individual acceptable to the Parent, acting reasonably, and eligible to serve as a director of the Parent pursuant to applicable Law.

(b) The Parent shall use commercially reasonable efforts to ensure that the Investor Nominee is elected to the Board of Directors, including soliciting proxies in support of their election and taking the same actions taken by the Parent to ensure the election of the other nominees selected by the Board of Directors for election to the Board of Directors.

(c) The Investors shall advise the Parent of the identity of an Investor Nominee at least 60 days prior to any meeting of shareholders at which directors of the Parent are to be elected or within 10 days of being notified of the record date for such a meeting. If the Investors do not advise the Parent of the identity of an Investor Nominee prior to such deadline, then the Investors will be deemed to have nominated their incumbent nominee.

(d) The parties acknowledge that the initial Investor Nominee is Brendan Springstubb as of the date hereof, who has been appointed to the Board of Directors prior to the date hereof, and who is not Independent of Engaged.

(e) In the event that an Investor Nominee shall cease to serve as a director of the Parent, whether due to such Investor Nominee's death, disability, resignation or removal, the Parent shall cause the Board of Directors to promptly appoint a replacement Investor Nominee (who shall be a different person) designated by the Investors to fill the vacancy created by such death, disability, resignation or removal, provided that the Investors remain eligible to designate an Investor Nominee and that the replacement Investor Nominee is acceptable to the Parent, acting reasonably, and is an individual eligible to serve as a director pursuant to applicable Law.

(f) Each Investor Nominee shall be compensated for his or her service and reimbursed for expenses related to such service consistent with the Parent's policies for director compensation and reimbursement; *provided* that an Investor Nominee that is not Independent of Engaged is not entitled to such compensation but is entitled to such expense reimbursement.

(g) The Parent shall indemnify an Investor Nominee and provide the Investor Nominee with director and officer insurance to the same extent it indemnifies and provides insurance for the members of the Board of Directors pursuant to its organizational documents, applicable Law or otherwise.

2.2 Expiry of Board Nomination

The rights granted to the Investors and the obligations of the Parent under this Article II shall terminate and be of no further force or effect on the earlier of:

(a) the first day following the date on which the As-Exchanged Ownership of the Investors is less than 5%; and

(b) concurrently with the expiration of the Standstill Period.

2.3 Nominee Independent of Engaged

Following the expiration of the Standstill Period, and so long as the Investor Nominee is at such time Independent of Engaged, the Parent intends to nominate such Investor Nominee for election to the Board of Directors at the then Next Proximate AGM, provided, that the Parent reserves the right, acting in good faith, not to nominate such Investor Nominee, depending on the circumstances at the time.

ARTICLE III
GOVERNANCE RIGHTS

3.1 Governance Rights

From and after the date of the issuance of Series B-2 Preferred Shares to the Investors and subject to Section 3.3, the Parent shall not, and shall ensure that its subsidiaries shall not, as applicable, without the prior written consent of the Investors:

(a) so long as more than 10% of the Purchased Series B Preferred Shares remain outstanding, create (by reclassification or otherwise) any new class or series of shares of the Parent having rights, preferences or privileges senior to or on parity with the Purchased Series B Preferred Shares assuming that such Purchased Series B Preferred Shares had been issued at the level of the Parent;

(b) amend its articles to increase or decrease any maximum number of authorized Series 2 Special Voting Shares, or to increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Series 2 Special Voting Shares;

(c) amend its articles to effect an exchange, reclassification or cancellation of all or part of the Series 2 Special Voting Shares;

(d) create a new class or series of shares having rights equal or superior to the Series 2 Special Voting Shares;

(e) declare or pay any dividends on any capital stock of the Parent, other than regular quarterly dividends;

(f) redeem, acquire, purchase or otherwise retire for value (except for repurchases of Common Shares issued under the Parent's stock incentive programs upon termination of employment to the extent permitted by the terms of the indebtedness of Parent and its subsidiaries) any shares of capital stock of the Parent; and

(g) enter into any contract, agreement, commitment or transaction, other than any contract or agreement providing for the incurrence of New Indebtedness, that would prohibit or restrict the ability of the Parent or the Issuer, as applicable, to perform any of their respective obligations with respect to the Purchased Series B Preferred Shares or the Series 2 Special Voting Shares in any material respect.

3.2 Additional Governance Right

Notwithstanding Section 3.3, for so long as the Investors and their Affiliates hold any Purchased Series B Preferred Shares, the Parent shall not, and shall ensure that its subsidiaries shall not, as applicable, without the prior written consent of the Investors, enter into or effect any transaction, other than a Change of Control Transaction, if such transaction would result in the Common Shares no longer being listed on any Securities Exchange.

3.3 Expiry of Governance Rights

The rights granted to the Investors and the obligations of the Parent under this Article III shall terminate and be of no further force or effect on the earlier of:

(a) the first day following the date on which the Ownership of the Investors is less than 50%; and

(b) the first day following the occurrence of any of the matters referred to in section 6.3(a), other than the acquisition of, agreement to acquire, or offer or proposal to acquire, Common Shares in the open market.

ARTICLE IV
PARTICIPATION RIGHT

4.1 Participation Right

(a) Subject to Section 4.2, the Parent agrees that if the Parent issues for cash consideration any Common Shares or other securities that are convertible into or exchangeable for Common Shares (such securities other than Common Shares, collectively, "**Subject Securities**"), other than pursuant to an Exempt Issuance (any such issuance, a "**Subsequent Offering**"), then the Parent shall, promptly following the announcement of such Subsequent Offering, provide a written notice (the "**Subsequent Offering Notice**") to the Investors setting out: (i) the number of Common Shares or Subject Securities issued or to be issued; (ii) the material terms and conditions of any Subject Securities issued or to be issued; (iii) the subscription price per Common Share or Subject Security issued or to be issued by the Parent under such Subsequent Offering, as applicable; and (iv) the proposed closing date for the issuance of Common Shares or Subject Securities to the Investors, assuming exercise of the Participation Right by the Investors, which closing date shall be at least 10 days following the date of such notice, or such other date as the Parent and the Investors may agree.

(b) Subject to Section 4.1(c) and the receipt of all required regulatory approvals and compliance with applicable Laws, the Parent agrees that the Investors have the right (the "**Participation Right**"), upon receipt of a Subsequent Offering Notice, to subscribe for and to be issued, on a private placement basis, and substantially on the terms and conditions of such Subsequent Offering:

(i) in the case of a Subsequent Offering of Common Shares, such number of Common Shares that will allow the Investors to maintain the As-Exchanged Ownership of the Investors immediately prior to completion of the Subsequent Offering; and

(ii) in the case of a Subsequent Offering of Subject Securities, such number of Subject Securities that will (assuming conversion or exchange of all of the convertible or exchangeable Subject Securities issued in connection with the Subsequent Offering and the convertible or exchangeable Subject Securities issuable pursuant to this Section 4.1) allow the Investors to maintain the As-Exchanged Ownership of the Investors immediately prior to the completion of the Subsequent Offering,

(iii) in each case, for greater certainty, after giving effect to any Common Shares or Subject Securities acquired by the Investors or any Affiliate thereof as part of the Subsequent Offering, other than pursuant to the exercise of the Participation Right.

(c) If the Investors wish to exercise the Participation Right in respect of a particular Subsequent Offering, the Investors shall give written notice to the Parent (the "**Exercise Notice**") of the exercise of such right and of the number of Common Shares or Subject Securities, as applicable, that the Investors wishes to purchase (subject to the limits prescribed by Section 4.1(b)), within five days after the date of receipt of the Subsequent Offering Notice (the "**Exercise Notice Period**"), failing which the Investors will not be entitled to exercise the Participation Right in respect of such Subsequent Offering. Each Exercise Notice of the Investors shall set forth the aggregate number of each class of securities of the Parent owned or controlled by each Investor as of the date of such Exercise Notice. The Investors shall be entitled to allocate the Common Shares or Subject Securities to be acquired pursuant to this Section 4.1 among the Investors as specified by the Investors in the Exercise Notice (the "**Investor Allocation**").

(d) If the Parent receives a valid Exercise Notice from the Investors within the Exercise Notice Period, then the Parent shall issue to the Investors in accordance with the Investor Allocation against payment of the subscription price payable in respect thereof, that number of Common Shares or Subject Securities, as applicable, set forth in the Exercise Notice, subject to the receipt and continued effectiveness of all required regulatory and other approvals on terms and conditions satisfactory to the Parent, acting reasonably, which approvals the Parent shall use reasonable commercial efforts to obtain, and subject to compliance with applicable Laws and to the limits prescribed by Section 4.1(b) and provided that such issuance can be legally effected without the requirement to file any additional prospectus or registration statement under applicable Securities Laws.

(e) The closing of the exercise of the Participation Right by the Investors will take place on the date set out in the Subsequent Offering Notice. If the closing of the exercise of the Participation Right has not been completed by the end of the applicable period (or such earlier or later date as the parties may agree), provided that the Parent has used its reasonable commercial efforts to obtain all required regulatory and other approvals, then the Exercise Notice will be deemed to have been irrevocably withdrawn and the Parent will have no obligation to issue any Common Shares or Subject Securities, as applicable, pursuant to such exercise of the Participation Right.

(f) If the Parent is paying the costs and expenses incurred by purchasers of Common Shares or Subject Securities (other than the Investors) in connection with any Subsequent Offering, the Parent shall a proportionate amount of the costs and expenses incurred by the Investors in connection with such Subsequent Offering, on substantially similar terms.

4.2 Expiry of Participation Right

The Participation Right and the obligations of the Parent under this Article IV shall terminate and be of no further force or effect on the first day following the date on which the Ownership of the Investors is less than 50%.

ARTICLE V
REGISTRATION RIGHTS

5.1 Meaning of "Investors"

For purposes of this Article V, "Investors" shall mean the Investors and their permitted assigns of the Registrable Shares pursuant to Section 7.4(b) and any Demand Registration Request or Piggyback Request shall only be accepted by the Parent if such Demand Registration Request or Piggyback Request has been provided on behalf of holders of at least a majority of the Registrable Shares. To the extent that the Oaktree Investors elect to include shares in a Demand Registration hereunder, the Parent's and the Oaktree Investors' respective obligations, rights and remedies with respect to any such registration with respect to each other (including with respect to indemnification and contribution) will be governed by the applicable provisions of the Oaktree Investor Rights Agreement, to the extent such provisions are not in conflict or inconsistent with the corresponding provisions herein.

5.2 Demand Registrations

(a) The Investors may request the Parent to use commercially reasonable efforts to effect a Registration of all or part of their Registrable Shares (such Registration being hereinafter referred to as a "**Demand Registration**") by filing a registration statement under the U.S. Securities Act and a prospectus under Canadian Securities Acts (including, if eligible, a shelf registration statement under Rule 415 of the U.S. Securities Act and a shelf prospectus under National Instrument 44-102 – *Shelf Distributions*). Any such request shall be made by notice in writing (a "**Demand Registration Request**") to the Parent. To the extent such Demand Registration Request seeks to register Common Shares that the Investors have acquired or have the right to acquire upon exchange or conversion of any Purchased Series B Preferred Shares (such Common Shares, "**Investor Series B Demand Shares**"), within five (5) Business Days after receipt of such Demand Registration Request, the Parent will give written notice of such request to the Oaktree Investors and, subject to Section 5.2(b), will include in such registration all Common Shares that the Oaktree Investors have acquired or have the right to acquire upon exchange or conversion of the Series B-1 Preferred Shares and Series B-2 Preferred Shares purchased by the Oaktree Investors on the date hereof and purchased by the Oaktree Investors on the exercise of the Series B-2 Sale Option, respectively, that have not been registered pursuant to a registration statement under the U.S. Securities Act (such Common Shares, the "**Oaktree Series B Demand Shares**") with respect to which the Parent has received from the Oaktree Investors written requests for inclusion within ten (10) Business Days after delivery of the Parent's notice to the Oaktree Investors, specifying the number of Oaktree Series B Demand Shares intended to be registered, provided that such number requested to be registered by the Oaktree Investors may not exceed the Oaktree Pro Rata Percentage of the number of Investor Series B Demand Shares requested to be registered by the Investors in the Demand Registration Request. Subject to Section 5.2(b), the Parent shall be entitled to include for sale in any prospectus or registration statement filed pursuant to a Demand Registration any securities of the Parent to be sold by the Parent for its own account.

(b) If the lead underwriter or underwriters in any underwritten Demand Registration advise the Parent in writing that the inclusion of all the securities requested to be included in a Demand Registration, including securities offered by the Parent for its own account, as applicable, may have a material adverse effect on the distribution or sales price of the securities being offered unless the number of such securities is reduced (such reduced offering size, the "**Maximum Offering Size**"), the Parent will include in such registration, in the priority listed below, in the aggregate up to the Maximum Offering Size: first, all Registrable Shares requested to be registered in the Demand Registration by the Investors, second, the Oaktree Series B Demand Shares requested to be registered by the Oaktree Investors, and third, securities offered by the Parent for its own account. The Parent shall as soon as practical, and in any event within 65 days, in the case of a registration statement to be filed on Form S-1, and 45 days, in the case of a registration statement to be filed on Form S-3 or a prospectus to be filed under Canadian Securities Acts, of receipt of a Demand Registration Request, file a registration statement covering all of the Registrable Shares that the Investors requested to be registered and, as applicable, the Oaktree Series B Demand Shares requested to be registered, and, as applicable, any securities offered by the Parent for its own account, and use its commercially reasonable efforts to cause such registration statement to become effective as soon as practicable.

(c) The Parent shall not be obliged to effect:

(i) more than one Demand Registration in any one 12-month period (provided, however, that a registration shall not be deemed "effected" for purposes of this section until such time as the applicable registration statement has been declared effective by the SEC and the applicable final prospectus has been receipted by the relevant Canadian Securities Commission);

(ii) a Demand Registration in the event the Parent determines in good faith that either (A) the effect of the filing of a prospectus or registration statement could impede the ability of the Parent to consummate a significant transaction (including, without limitation, a financing, an acquisition, a restructuring or a merger) or proceed with negotiations or discussions in relation thereto, or (B) there exists at the time material non-public information relating to the Parent or its subsidiaries the disclosure of which the Parent believes would be materially adverse to the Parent and its subsidiaries, taken as a whole; in which case the Parent's obligations under this Section 5.2 shall be deferred for a period of not more than 90 days from the date of receipt of the Demand Registration Request of the Investors, provided that the Parent shall not be permitted to defer the filing of a prospectus under this Section 5.2 more than two times in any 12-month period;

(iii) a Demand Registration in respect of a number of Registrable Shares that is expected to result in gross proceeds of less than $20 million; or

(iv) a Demand Registration before the 90th day following the date on which (A) a receipt was issued to the Parent with respect to any final prospectus filed by the Parent or (B) a registration statement filed by the Parent became effective.

(d) The Investors may request the Parent to use commercially reasonable efforts to effect a shelf registration statement or file and obtain a receipt for a shelf prospectus, which registration statement or prospectus contemplates sales or distributions of Registrable Shares, provided that any such request shall not constitute a Demand Registration, unless accompanied by a Demand Registration Request.

(e) The lead underwriter or underwriters for any offering in connection with a Demand Registration shall be selected by the Investors and shall be reasonably acceptable to the Parent.

5.3 Demand Registration Request

Any Demand Registration Request delivered by the Investors pursuant to Section 5.2 hereof shall:

(a) specify the number of Registrable Shares which they intend to offer and sell;

(b) express the intention of the Investors to offer or cause the offering of such Registrable Shares;

(c) describe the nature or methods of the proposed offer and sale thereof and whether the Registration is to be effected in Canada and/or the United States;

(d) contain the undertaking of the Investors and any applicable Affiliate thereof to provide all such information regarding their Common Share holdings and the proposed manner of distribution thereof, as may be required in order to permit the Parent to comply with all Securities Laws; and

(e) specify whether such offer and sale shall be made by an underwritten public offering.

5.4 Piggyback Registrations

(a) If the Parent proceeds with the preparation and filing of a prospectus in Canada or a registration statement in the United States in connection with a proposed distribution by Parent of any of its securities for its own account, or for the account of any other securityholder whether pursuant to the exercise of registration rights by such other securityholder or otherwise, the Parent shall give written notice thereof to the Investors as soon as practicable (the "**Piggyback Notice**"). In such event, the Investors shall be entitled, by notice (the "**Piggyback Request**") in writing given to the Parent within three Business Days after the receipt of the Piggyback Notice, to request that the Parent cause any or all of the Registrable Shares held by the Investors to be included in such prospectus or registration statement (such registration being hereinafter referred to as a "**Piggyback Registration**"). The Investors shall specify in the Piggyback Request the number of Registrable Shares which the Investors intend to offer and sell and include the undertaking of the Investors and any applicable Affiliate thereof to provide all such information regarding their Common Share holdings and the proposed manner of distribution of the Registrable Shares, as may be required in order to permit the Parent to comply with all Securities Laws.

(b) The Parent shall include in each such Piggyback Registration all such Registrable Shares as directed by the Investors. Notwithstanding the foregoing, the Parent shall not be required to include all such Registrable Shares in (i) any such distribution by the Parent for its own account if the Parent is advised in writing by its lead underwriter or underwriters that the inclusion of all such Registrable Shares and securities of any other securityholder may have a material adverse effect on the distribution or sales price of the securities being offered by the Parent, in which case, the number of Registrable Shares and the securities of the other securityholder to be included in such registration statement or prospectus shall each be reduced, as necessary, on a *pro rata* basis, or (ii) any such distribution by any other securityholders, if the other securityholders are advised by their lead underwriter or underwriters that the inclusion of all such Registrable Shares may have a material adverse effect on the distribution or sales price of the securities being offered by such other securityholders, in which case, the number of Registrable Shares and securities of any other securityholders shall be reduced, as necessary, on a *pro rata* basis.

(c) The Parent may, at any time prior to the issuance of a receipt for a final prospectus or the effectiveness of any registration statement in connection with a Piggyback Registration, at its sole discretion and without the consent of the Investors, withdraw such prospectus and registration statement, as applicable, and abandon the proposed distribution in which the Investors have requested to participate pursuant to the Piggyback Request.

5.5 Registration Expenses

All Registration Expenses incurred in connection with any Demand Registration or Piggyback Registration, and the offering of Registrable Shares related thereto, shall be paid by the Parent; provided, however, that the Investors shall pay all fees, discounts and commissions payable to any underwriter, investment bank, manager or agent and the fees and disbursements of counsel to any underwriter, investment bank, manager or agent in connection with the distribution of the Registrable Shares of the Investors to the extent that such fees and disbursements of counsel to any underwriter, investment bank, manager or agent are not assumed by such underwriter, investment bank, manager or agent in connection with such distribution. For the avoidance of doubt, all fees, discounts and commissions payable to any underwriter, investment bank, manager or agent and the fees and disbursements of counsel to any underwriter, investment bank, manager or agent in connection with the distribution of the Registrable Shares of the Investors shall be paid by the Investors and the Parent *pro rata* according to the dollar value of Registrable Shares, on the one hand, and other securities, on the other hand, is of the total dollar value of the securities that are registered or qualified for distribution.

5.6 Registration Procedures

The procedures in Schedule 5.6 shall apply to each Demand Registration and Piggyback Registration, as applicable.

5.7 Indemnification

(a) By the Parent. Parent agrees to indemnify and hold harmless, to the maximum extent permitted by law, each holder of Registrable Shares, such holder's officers and directors, employees, agents and representatives, and each Person who controls such holder (within the meaning of the U.S. Securities Act) (collectively, the "**Investor Indemnified Parties**") against all losses (other than loss of profit in connection with the distribution of the Registrable Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Parent: (i) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in respect of a Demand Registration or Piggyback Registration, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any violation or alleged violation by the Parent of the Securities Laws or any rule or regulation promulgated thereunder applicable to the Parent and relating to action or inaction required of the Parent in connection with any such registration, qualification or compliance. In addition, the Parent will reimburse such Investor Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Parent shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Parent by such Investor Indemnified Party expressly for use therein or by such Investor Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Parent has furnished such Investor Indemnified Party with a sufficient number of copies of the same.

(b) By the Investors. In connection with any registration statement or prospectus in which an Investor is participating, each such Investor shall furnish to the Parent in writing such information as the Parent reasonably requests for use in connection with any such registration statement or prospectus. Each Investor agrees to indemnify and hold harmless, to the maximum extent permitted by law, the Parent, its directors and officers, employees, agents and representatives and each Person who controls the Parent (within the meaning of the U.S. Securities Act) (collectively, the "**Parent Indemnified Parties**") against all losses (other than loss of profit in connection with the distribution of the Registrable Shares), claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations by the Investors: (i) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Investor; or (ii) any violation or alleged violation by the Investor of the Securities Laws or any rule or regulation promulgated thereunder applicable to the Investor and relating to action or inaction required of the Investor in connection with any such registration, qualification or compliance. In addition, the Investors will reimburse such Parent Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the obligation of the Investors to indemnify shall be individual, not joint and several, for each Investor and shall be limited to the net amount of proceeds received by such Investor from the sale of Registrable Shares pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder only to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the opinion of outside counsel to any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Shares included in the registration if such holders are indemnified parties, at the expense of the indemnifying party.

(d) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Shares and the termination or expiration of this Agreement.

(e) Contribution. The Parent and the Investors also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Parent's or the Investors', as applicable, indemnification is unavailable for any reason. Such provisions shall provide that the liability amongst the various Persons shall be allocated in such proportion as is appropriate to reflect the relative fault of such Persons in connection with the statements or omissions which resulted in losses (the relative fault being determined by reference to, among other things, which Person supplied the information giving rise to the untrue statement or omission and each Person's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) and, only if such allocation is not respected at law, would other equitable considerations, such as the relative benefit received by each Person from the sale of the securities, be taken into consideration. Notwithstanding the foregoing, (i) no Investor shall be required to contribute any amount in excess of the proceeds received by such Investor in the transaction at issue and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.8 Expiry of Registration Rights

The Demand Registration rights and Piggyback Registration rights granted to the Investors pursuant to this Article V shall terminate and be of no further force or effect on the first day following the date on which the As-Exchanged Ownership of the Investors is less than 5%.

5.9 Grant of Registration Rights to Others

The Parent covenants and agrees that, so long as the Demand Registration rights and Piggyback Registration rights granted to the Investors pursuant to this Article V have not expired, the Parent will not grant to any Person rights of registration that are on terms and conditions, taken as a whole, more favourable than the Demand Registration rights and Piggyback Registration rights granted to the Investors pursuant to this Article V, taken as a whole, unless the Parent offers such rights of registration to the Investors. Parent, the Issuer and the Investors acknowledge that Parent's and Issuer's entry into the Oaktree Investor Rights Agreement is not prohibited by this Section 5.9.

ARTICLE VI
COVENANTS OF THE PARTIES

6.1 Excluded Matters

During the Standstill Period, each Investor covenants and agrees with the Parent that it shall not exercise any voting rights attached to Common Shares beneficially owned or controlled by the Investors and its Affiliates in connection with any proposal submitted to the shareholders of the Parent in respect of any amendment, waiver, renewal or replacement of the Parent's Shareholder Rights Plan.

6.2 Regulatory Approval

The Parent and the Investors agree that, at the request of the other party, from time to time, they shall cooperate with and assist each other to determine whether a Regulatory Approval is applicable or would be required in connection with the exercise of voting rights pursuant to the Series 2 Special Voting Shares or the exercise of Beneficiary Votes (as defined in the Voting Trust Agreement) by the Investors and their Affiliates pursuant to the Voting Trust Agreement, and whether the exercise of such voting rights must be limited in accordance with the terms of the Voting Trust Agreement pending receipt of such Regulatory Approval, including in each case cooperation from the Parent and the Investors in providing each other with such financial and other information as is required to assess whether the size of the transaction, size of the parties or other thresholds applicable to the determination of whether a Regulatory Approval is required are attained. Notwithstanding the foregoing, it is agreed by the parties that the Investors and their Affiliates shall not be required to apply for a Regulatory Approval in connection with the exercise of Beneficiary Votes if such Beneficiary Votes are limited to the Regulatory Voting Cap (as defined in the Voting Trust Agreement).

6.3 Standstill

(a) During the Standstill Period, each Investor covenants and agrees with the Parent that (A) the Investor shall not, (B) none of the Investor's Affiliates shall, (C) the Investor shall not permit any of its Affiliates to, and (D) neither the Investor nor any of its Affiliates shall authorize, permit, assist or encourage any of the directors, officers or employees of the Investor or its Affiliates to, in each case, directly or indirectly, alone or acting jointly or in concert with any other Person to:

(i) acquire, agree to acquire, or offer or propose to acquire, whether by means of a purchase, tender or exchange offer, merger, business combination or in any other manner, beneficial ownership as defined in Rule 13d-3 under the U.S. Exchange Act of any securities of the Parent or its Affiliates, or ownership of any indebtedness of the Parent or its Affiliates, including any rights or options to acquire such ownership (including from any third party);

(ii) offer or propose, or seek to effect, any merger, consolidation, acquisition of stock or assets, recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to or involving the Parent or its Affiliates;

(iii) initiate, or induce or attempt to induce any other person or "group" (as defined in Section 13(d)(3) of the U.S. Exchange Act) to initiate, any shareholder proposal or tender offer for any securities of the Parent or its Affiliates, any change of control of the Parent or its Affiliates or the convening of a shareholders' meeting of the Parent or its Affiliates for any purpose;

(iv) propose or seek to influence, change or control the management, the board of directors, governing instruments or policies or affairs of the Parent or its Affiliates, or seek or obtain representation on the board of directors of the Parent or its Affiliates, other than through the Investor Nominee acting in such capacity in the bona fide best interests of the Parent, including in each case, without limitation, by means of a "solicitation" of "proxies" (as such terms are defined in Rule 14a-1 of Regulation 14A promulgated pursuant to Section 14 of the U.S. Exchange Act, disregarding clause (iv) of Rule 14a-1(l)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b)), contacting any Person in connection with influencing, changing or controlling the management, the board of directors, governing instruments or policies or affairs of the Parent or its Affiliates or seeking or obtaining representation on the board of directors of the Parent or its Affiliates or seeking to influence, advise or direct the vote of any holder of voting securities of the Parent or its Affiliates or publicly making a request of the Parent or its Affiliates; or

(v) knowingly advise, assist or encourage any other Person in connection with any of the matters set forth in this Section 6.3(a).

(b) Notwithstanding the foregoing, each Investor and its Affiliates shall not be limited in any way from (i) acquiring or offering to acquire, directly or indirectly, any company or business unit thereof that beneficially owns securities of the Parent or its Affiliates so long as (a) such entity's prior acquisition of such securities was not made directly or indirectly on behalf of the Investor and (b) such entity's ownership of such securities was not a primary factor in the decision to consummate such transaction, (ii) communicating privately with the Board of Directors or any member thereof regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, (iii) communicating privately with shareholders of the Parent and others in a manner that does not otherwise violate Section 6.3(a) or (iv) taking any action necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over such Investor or its Affiliates. Furthermore, for the avoidance of doubt, nothing in this Agreement shall be deemed to restrict in any way the Investor Nominee in the exercise of his or her fiduciary duties under applicable law as a director of the Parent.

(c) Notwithstanding the foregoing provisions of Section 6.3(a) but subject to the Shareholder Rights Plan, the Investors and their Affiliates shall not be restricted from (i) acquiring securities with the prior written consent of the Parent, (ii) acquiring securities in accordance with the Series B-1 Preferred Share Terms, the Series B-2 Preferred Share Terms or pursuant to Section 4.1, (iii) participating in rights offerings conducted by the Parent, (iv) receiving stock dividends or similar distributions made by the Parent, (v) tendering Common Shares to a formal take-over bid for the Common Shares to the extent otherwise permitted by this Agreement, or (vi) disposing of Common Shares by operation of a statutory amalgamation, statutory arrangement, merger or other statutory procedure involving the Parent or (vii) acquiring any Additional Market Shares.

(d) The Investors may, in their sole discretion (the "**Continuation Option**"), not later than 30 days prior to the expiration of the Standstill Period (the "**Continuation Deadline**"), provide written notice (the "**Continuation Notice**") to the Parent of the Investors' determination to continue the Standstill Period for all purposes of this Agreement until the earlier of (i) the date that is 30 days prior to the Parent's advance notice deadline for shareholder nominations of directors for the Second Proximate AGM, and (ii) the date that is 60 days prior to the first anniversary of the Next Proximate AGM. If the Investors provide a Continuation Notice, then the Standstill Period shall be automatically extended as set forth in the previous sentence of this Section 6.3(d). In the event that the Investors do not exercise the Continuation Option prior to the applicable Continuation Deadline, the Standstill Period shall permanently expire in accordance with its terms and no further Continuation Option shall be available.

(e) For purposes of this Agreement, a "**Next Proximate AGM**" shall mean the AGM that is next upcoming in chronological order (*e.g.*, the 2021 AGM is the Next Proximate AGM in respect of the initial potential exercise by the Investors of the Continuation Option and the 2022 AGM is the Next Proximate AGM in respect of the second potential exercise by the Investors of the Continuation Option); and "**Second Proximate AGM**" shall mean the next upcoming AGM after the Next Proximate AGM (*e.g.*, the 2022 AGM in respect of the initial Continuation Option and the 2023 AGM in respect of the second Continuation Option).

6.4 Lock-Up

The Investors will not, and will not permit any Affiliate to, directly or indirectly transfer, sell, assign, gift, pledge, encumber, hypothecate, mortgage, or otherwise dispose of (collectively, "**Transfer**") (including through the sale or purchase of options or other derivative instruments with respect to any Preferred Shares or Exchange Common Shares or otherwise) all or any portion of any Purchased Series B Preferred Shares and Exchange Common Shares, beneficially owned or controlled by them, prior to the date that is 18 months from the date hereof, except:

(a) to an Affiliate and in accordance with Section 7.4 hereof;

(b) pursuant to a formal take-over bid (that the Board of Directors has affirmatively recommended that holders of Common Shares accept), formal issuer bid, statutory amalgamation, statutory arrangement or other statutory procedure involving the Parent;

(c) in accordance with the Series B-1 Preferred Share Terms, the Series B-2 Preferred Share Terms and/or the Exchange Agreement; or

(d) with the Parent's consent, which consent may be withheld in its sole discretion.

6.5 Prohibition on Joint Actions

Neither the Investors nor any of their Affiliates shall, together with the Oaktree Investors, act jointly or in concert (as contemplated in the Securities Laws), or as part of a "group" (as defined in Section 13(d)(3) of the U.S. Exchange Act), in relation to a Change of Control Transaction or the voting or acquisition of equity securities or other securities convertible, exchangeable or exercisable for equity securities of the Parent or its subsidiaries (other than a group consisting solely of the Investors and their Affiliates), or act as a person or company in a combination of persons or companies referred to in paragraph (b) of the definition of "control person" in the OSA in relation to the Parent; *provided*, however, the foregoing shall not restrict the Investors or their Affiliates from (i) discussing the business of, or any transaction involving, the Parent or its subsidiaries, or any matter proposed by the Parent to be voted on by its voting shareholders, with any other holder of the securities of the Parent or its subsidiaries, including, without limitation, the Oaktree Investors, or (ii) taking any other action approved by a majority of the independent directors of the Parent.

6.6 Prohibition on Locking-up

Unless and until an Investor and its Affiliates beneficially own (as defined in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act) less than 5% of the outstanding Common Shares (including any Common Shares issuable on an as-exchanged basis to such Investor and its Affiliates), neither such Investor nor any of its Affiliates shall enter into or offer to enter into or otherwise agree to be bound by a lockup, voting, support or other similar agreement with respect to any Common Shares (or any right or option to acquire Common Shares (whether upon the exchange of the Preferred Shares or pursuant to the terms of a convertible, exchangeable or exercisable security or otherwise)) beneficially owned by such Investor or Affiliate, or over which it exercises control or direction, in connection with any Change of Control Transaction unless such Change of Control Transaction is an Approved Change of Control Transaction.

6.7 Prohibition on Private Sale of Control

In event the Shareholder Rights Plan has been terminated and no similar Shareholder Rights Plan is in force and effect, no Investor shall directly or indirectly (including by way of the Transfer of securities of any holding company or other Affiliate of such Investor), Transfer any Common Shares (or any right or option to acquire Common Shares (whether upon the exchange of the Preferred Shares or pursuant to the terms of a convertible, exchangeable or exercisable security or otherwise)) to or for the benefit of any Person where that other Person would, immediately following such Transfer and based on the written representations to such effect made by such Person, which the Investors reasonably believe are true after reasonable inquiry, either alone or together with other Persons acting jointly or in concert with such Person, beneficially own (as defined in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act), or exercise control or direction over, 20% or more of the issued and outstanding Common Shares on the date of such Transfer (or, if such information is not publicly available, the number of issued and outstanding Common Shares determined based on the information most recently provided by the Parent in a material change report or its management's discussion and analysis immediately preceding the date of such Transfer), unless such Transfer is approved by a majority of the independent directors of the Parent or is in connection with a Change of Control Transaction.

6.8 Ownership Certificate

(a) The Investors agree to deliver to the Parent a written certificate signed by a senior officer of each Investor (the "**Ownership Certificate**"), certifying the Ownership of the Investors, as at the date of such certificate, such Ownership Certificate to be delivered to the Parent as reasonably requested from time to time.

(b) The Investors shall promptly notify the Parent in writing if the Ownership of the Investors is less than 50% and if the As-Exchanged Ownership of the Investors is less than 5%.

6.9 Reporting Covenant

As long as the Investors own Registrable Shares, the Parent, at all times while it shall be reporting under the U.S. Exchange Act, covenants to use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Parent pursuant to Sections 13(a) or 15(d) of the U.S. Exchange Act.

6.10 Confidentiality

(a) The Investors will, and will cause their Representatives to, keep confidential and will treat confidentially all Confidential Information. Each of the Investors agrees that it will, and will cause their Representatives to, not disclose or use, for itself or for the benefit of any other Person, any Confidential Information. Notwithstanding the preceding sentence, during the Standstill Period, the Investors shall be permitted to disclose Confidential Information to their Representatives for the purpose of allowing the Investors to provide advice and assistance to the Parent and its subsidiaries in respect of the operations of the Parent and its subsidiaries and for no other purpose. During the period that the Investor Nominee serves on the Board of Directors, the Investor Nominee shall be permitted to disclose Confidential Information to the Investors solely for the purpose of allowing the Investors and their Representatives to advise the Investor Nominee in his or her capacity as a director of the Parent for the purpose of advancing the best interests of the Parent and for no other purpose, provided that the Investors and such Investor Nominee shall first be required to execute a confidentiality agreement with the Parent, substantially in the form of the Nominee Confidentiality Agreement.

(b) As a condition to the furnishing of Confidential Information to a Representative of the Investors, the Investors shall advise such Representative of the confidential nature of the information disclosed and ensure that the Representative is bound by an obligation of confidentiality sufficient to ensure compliance with the terms of this Agreement. The Investors agree that they will be fully responsible for any breach or non-compliance of any of the provisions of this Agreement by their Representatives. In addition, the Investors will take all commercially reasonable steps including the obtaining of suitable undertakings, to ensure that Confidential Information is not disclosed to any other Person or used in a manner contrary to this Agreement, and promptly notify the Parent of any unauthorized disclosure of Confidential Information or breach of this Agreement.

(c) The Investors hereby acknowledge that Securities Laws impose restrictions on their ability to purchase, sell, trade or otherwise transfer securities of the Parent until such time as material, non-public information received by the Investors becomes publicly available or is no longer material and the Investors further hereby agree to comply with all such restrictions and to inform those of its Representatives provided with any Confidential Information of such restrictions.

(d) The term Confidential Information shall exclude: (i) any information that was generally available to the public prior to the date hereof, and (ii) any information that becomes generally available to the public (through no violation hereof by the Investors, their Representatives or by any other Person of its obligations to keep confidential any Confidential Information); provided that a combination of information shall not be considered public merely because individual elements thereof are in the public domain, unless the actual combination of all the elements is in the public domain.

(e) Nothing in this Section 6.10 is to be construed as granting the Investors any title, ownership, license or other right of interest with respect to the Confidential Information. The Parent retains all right, title and interest in and to the Confidential Information.

(f) If the Investors are requested or required to disclose any Confidential Information in connection with any legal or administrative proceeding or investigation, or are required by Law to disclose any Confidential Information, the Investors will provide the Parent with prompt written notice of any such request or requirement, unless prohibited by Law, so that the Parent has an opportunity to seek a protective Order or other appropriate remedy or waive compliance with the provisions of this Section 6.10. If timely notice cannot be given, the Investors agree to make reasonable efforts to seek a protective Order or confidential treatment from the applicable Governmental Entity for such information. If the Parent waives compliance with the provisions of this Section 6.10 with respect to a specific request or requirement, the Investors shall disclose only that portion of the Confidential Information that is covered by such waiver and which is necessary to disclose in order to comply with such request or requirement. If (in the absence of a waiver by the Parent) the Parent has not secured a protective Order or other appropriate remedy, and the Investors are nonetheless then legally compelled to disclose any Confidential Information, the Investors may, without liability hereunder, disclose only that portion of the Confidential Information that is necessary to be disclosed.

(g) At any time upon written request by the Parent, the Investors shall, and shall cause their Representatives to, promptly return to the Parent or promptly destroy all Confidential Information (including, electronic copies) supplied by the Parent to the Investors and their Representatives, without retaining any copy thereof, other than pursuant to standard back-up and emergency recovery procedures, and the Investors shall promptly destroy all Confidential Information prepared by or on behalf of the Investors or their Representatives, together with copies thereof (including, without limitation, electronic copies), except that the Investors shall be entitled to retain copies of the Confidential Information as necessary to comply with applicable Law or with standard back-up or emergency recovery procedures.

(h) Notwithstanding the return or destruction of the Confidential Information as contemplated hereby or the termination of this Agreement, the Investors will continue to be bound by the terms of this Section 6.10 with respect thereto, including all obligations of confidentiality.

ARTICLE VII
MISCELLANEOUS

7.1 One Voice Rule

Engaged Capital, LLC shall be the sole representative of the Investors for all purposes of this Agreement. The Parent shall be entitled to deal with Engaged Capital, LLC as the sole representative of the Investors and Engaged Capital, LLC shall have the unconditional and exclusive power and authority to exercise all of the rights and powers granted by the Parent to the Investors pursuant to this Agreement.

7.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in Person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investors:

Engaged Capital, LLC
610 Newport Center Drive, Suite 250
Newport Beach, California 92660
Attention: Glenn W. Welling
E-mail: glenn@engagedcapital.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky and Ryan Nebel
Facsimile: 212.451.2222
E-mail: swolosky@olshanlaw.com and
rnebel@olshanlaw.com

with a copy to:

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Attention: Jon Feldman and Michael Partridge
Facsimile: 416.979.1234
E-mail: jonfeldman@goodmans.ca and
mpartridge@goodmans.ca

(ii) in the case of the Parent or the Issuer:

7301 Ohms Lane, Suite 600
Edina, Minnesota 55439
Attention: Chief Administrative Officer
Facsimile: 952.835.1991
E-mail: jill.barnett@sunopta.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attention: Patricia Olasker
Facsimile: 416.863.0871
E-mail: polasker@dwpv.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 7.2.

7.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party, provided that the prior written consent of the Oaktree Investors will be required to the extent such amendment or waiver materially adversely affects any Oaktree Investor's rights as a holder of Series B-1 Preferred Shares or Series B-2 Preferred Shares (other than amendments or waivers to Section 6.3 and Section 6.4, as to which the Oaktree Investors' consent will not be required). 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.

7.4 Assignment

(a) No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, each Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Parent, to an Affiliate of the Investor, provided that (a) any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Parent a duly executed undertaking to such effect in form and substance satisfactory to the Parent, acting reasonably, and (b) where any rights of the Investors under this Agreement have been assigned, such rights shall only be exercised on behalf of all assignees and the Investors as provided for herein. For greater certainty, no assignment by an Investor or any assignee (each, an "**Assignee**") of its rights hereunder shall relieve such Assignee of its obligations hereunder.

(b) The rights of the Investors pursuant to Article V may be transferred or assigned by an Investor to one or more transferees or assignees of Registrable Shares, subject to the transfer restrictions contained in Section 6.4 and Section 6.7, provided however that (i) the Parent is provided written notice prior to any said transfer or assignment, stating the name and address of each transferee or assignee and identifying the Registrable Shares with respect to which such registration rights are being transferred or assigned and (ii) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of the Investor under Article V.

7.5 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 or heirs, executors, administrators and other legal Personal representatives, and permitted assigns.

7.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

7.7 Other Registration Rights; Engagement Letters

(a) The Parent represents and warrants that, other than pursuant to the Oaktree Investor Rights Agreement, no person, other than holders of Registrable Shares, has any rights to require the Parent to register any securities of the Parent for sale or to include such securities of the Parent in any Registration filed by the Parent for the sale of securities for its own account or for the account of any other person.

(b) The Parent represents and warrants that it has not entered into any engagement letter or arrangement providing any underwriter with the right to participate in offering of equity securities of the Parent, including the Registrations contemplated by this Agreement.

7.8 Right to Injunctive Relief

Each of the parties hereby acknowledges and agrees that in the event of a breach or threatened breach of any of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies available to such party, the Investors (in respect of any breach of this Agreement by the Parent or the Issuer) and the Parent and the Issuer (in respect of any breach of this Agreement by an Investor) shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security in connection with such action), and each of the parties hereby agrees not to plead sufficiency of damages as a defence in such circumstances. In the event that Parent reasonably believes on the advice of counsel that it has a claim or possible claim against the Investors for a material breach or threatened material breach hereunder that is likely to succeed, Parent shall provide notice to the Investors thereof. Immediately after such notice or, if such breach is capable of cure, in the event that the Investors have not cured such breach within a seven (7) day period, the Investors shall have no further rights under Section 3.1 unless and until such claim is abandoned or resolved substantially in the Investors' favour.

7.9 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, 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.

IN WITNESS WHEREOF this Agreement has been executed by the parties.

SUNOPTA INC.

by /s/ Scott Huckins
Name: Scott Huckins
Title: Vice President and Chief Financial Officer

SUNOPTA FOODS INC.

by /s/ Scott Huckins
Name: Scott Huckins
Title: Vice President

ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL, LLC

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

ENGAGED CAPITAL CO-INVEST IV-A, LP

By: Engaged Capital, LLC
Its: General Partner

By: /s/ Glenn W. Welling
Name: Glenn W. Welling
Title: Founder and Chief Investment Officer

SCHEDULE 1.1(b)

PREFERRED SHARE TERMS

See attached.

SCHEDULE 5.6

REGISTRATION PROCEDURES

1. Procedures

If, and to the extent, Oaktree Series B Demand Shares are to be registered, the term "Registrable Shares" shall be deemed to include such Oaktree Series B Demand Shares and the term "Investors" shall be deemed to include the Oaktree Investors, but only to the extent such terms are used in Article V or this Schedule 5.6.

Upon receipt of a Demand Registration Request or a Piggyback Request from the Investors pursuant to Article V, the Parent shall:

(a) promptly prepare and file a preliminary prospectus, prospectus supplement or registration statement, as applicable, under and in compliance with the Securities Laws in each jurisdiction in which the Registration is to be effected and such other related documents as may be necessary to be filed in connection with such preliminary prospectus, prospectus supplement or registration statement and shall, (i) with respect to a Registration in Canada, promptly prepare and file a prospectus and use its commercially reasonable efforts to cause a receipt to be issued for such prospectus as soon as practicable and shall take all other steps and proceedings that may be required in order to qualify the securities being sold pursuant to such Registration, and/or (ii) with respect to a Registration in the United States, use its commercially reasonable efforts to promptly cause such registration statement to be declared or become effective in order to register the offer and sale of the securities being offered pursuant such Registration (provided that, before filing all such documents referred to in this Section, the Parent shall furnish to the counsel to the Investors copies thereof), which documents shall be subject to the review and comment of such counsel);

(b) promptly prepare and file such amendments and supplements to such preliminary prospectus and prospectus or registration statement, as applicable, as may be necessary to comply with the provisions of applicable Securities Laws with respect to the distribution of the Registrable Shares, and to take such steps as are reasonably necessary to maintain the qualification of such prospectus or the effectiveness of such registration statement until the time at which the distribution of the Registrable Shares sought to be sold is completed;

(c) use its commercially reasonable efforts to register or qualify such Registrable Shares under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests (provided that the Parent shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph, (ii) subject itself to taxation in any such jurisdiction, (iii) consent to general service of process in any such jurisdiction or (iv) register or qualify any Registrable Shares in any jurisdiction outside of Canada and the United States);

(d) cause to be furnished to the Investors, the underwriter or underwriters of any offering such number of copies of such preliminary prospectus, prospectus, registration statement and any amendments and supplements thereto and such other customary opinions, certificates, comfort letters and closing documents as the underwriters or the Investors may reasonably request;

(e) immediately notify the Investors and underwriters of the occurrence of any event as a result of which the preliminary prospectus, prospectus supplement, prospectus or registration statement, as then in effect, might include an untrue statement of material fact or might omit any fact that is required to be stated or that is necessary to make any statement therein not misleading in light of the circumstances in which it was made (other than facts or statements provided by the Investors or underwriters);

(f) promptly notify the Investors (i) of receipt of any comment letters received from the SEC or the Canadian Securities Commission with respect to a registration statement, prospectus or any documents incorporated therein and (ii) any other request by the SEC, the Canadian Securities Commission or any state securities authority for amendments or supplements to a registration statement or prospectus or for additional information with respect to the registration statement and prospectus;

(g) comply with Securities Laws and the rules, regulations and policies of the TSX, NASDAQ and of any other stock exchange or over the counter market on which the Common Shares are then listed and/or traded;

(h) use its commercially reasonable efforts to provide such information as is required for any filings required to be made with the Financial Industry Regulatory Authority; and

(i) in respect of any Demand Registration, enter into an underwriting agreement with the underwriters for the offering containing such representations and warranties by the Parent and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions.

2. Due Diligence

In connection with the preparation and filing of any preliminary prospectus, prospectus supplement, prospectus or registration statement as herein contemplated, the Parent shall give the Investors, the underwriters, and their respective counsel and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto. The Parent shall give the Investors and the underwriters such reasonable and customary access to the books and records of the Parent and its subsidiaries and such reasonable and customary opportunities to discuss the business of the Parent with its officers and auditors as shall be necessary in the reasonable opinion of the Investors, such underwriters and their respective counsel without undue disruption to the business of the Parent. The Parent shall cooperate with the Investors and the underwriters in the conduct of all reasonable and customary due diligence which the Investors, such underwriters and their respective counsel may require.

3. Indemnification

In connection with any Demand Registration or Piggyback Registration, the Parent and the Investors shall negotiate, in good faith, indemnification and contribution terms as are customarily contained in underwriting agreements relating to public offerings of securities by a selling shareholder, it being understood that as amongst the Parent and the Investors, such indemnification and contribution terms shall be as provided for in Section 5.7.