

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

Score Media & Gaming Inc.

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SIC: **7990** Miscellaneous amusement & recreation

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

SCORE MEDIA AND GAMING INC.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

Not applicable
(IRS Employer
Identification No.)

500 King Street West, Fourth Floor
Toronto, ON M5V 1L9
(Address, including zip code, of Registrant's principal executive offices)

Second Amended and Restated Stock Option and Restricted Stock Unit Plan
Amended and Restated Employee Share Purchase Plan
(Full titles of the plans)

CT Corporation System
28 Liberty St., New York, New York 10005
(Name and address of agent for service)

(212) 894-8940
(Telephone number, including area code, of agent for service)

COPIES TO:

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company.)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act .

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Subordinate Voting Shares, no par value	8,000,000 shares(2)	US\$13.90	US\$111,200,000	US\$12,131.92

(1) Represents Class A Subordinate Voting Shares, no par value (the “Class A Shares”), of Score Media and Gaming Inc. (the “Registrant”) issuable pursuant to options and restricted stock units under the Second Amended and Restated Stock Option and Restricted Stock Unit Plan and to be offered under the Amended and Restated Employee Share Purchase Plan registered herein.

(2) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement (the “Registration Statement”) also covers an indeterminate number of additional Class A Shares of the Registrant that may be offered or issued by reason of certain corporate transactions or events, including any stock dividend, stock split or any other similar transaction effected which results in an increase in the number of Class A Shares.

(3) Estimated for the purpose of calculating the registration fee in accordance with Rule 457(c) and 457(h) of the Securities Act, based on the average of the high and low prices of the Class A Shares reported on the NASDAQ Global Select Market on May 17, 2021, which was US\$13.90 per share.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I of Form S-8 will be sent or given to participants in the Second Amended and Restated Stock Option and Restricted Stock Unit Plan, effective February 10, 2021 (the “Option & RSU Plan”), of Score Media and Gaming Inc. (the “Registrant”) and the Registrant’s Amended and Restated Employee Share Purchase Plan, effective

November 25, 2020 (the “ESPP”), respectively, as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission, but each such document constitutes, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will furnish without charge to each person to whom a prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Those documents are incorporated by reference in each Section 10(a) prospectus. The Registrant will also furnish without charge to any person to whom a prospectus is delivered, upon written or oral request, all other documents required to be delivered pursuant to Rule 428(b) under the Securities Act. Requests should be directed to the Corporate Secretary of Score Media and Gaming Inc. at 500 King Street West, Fourth Floor, Toronto, ON, M5V 1L9, telephone: (416) 479-8812.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with or furnished to the Commission are incorporated herein by reference:

1. The Registrant’s Registration Statement on [Form F-10](#), filed with the Commission on February 22, 2021, as amended by [Amendment No. 1](#) to Form F-10, filed with the Commission on February 24, 2021 (the “F-10 Registration Statement”);
2. All reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since February 22, 2021; and
3. The description of Class A Shares contained under the section captioned “Description of Equity Securities” in the F-10 Registration Statement and incorporated by reference into the Registrant’s Registration Statement on [Form 8-A](#) filed with the Commission on February 22, 2021, including any amendment or report filed for the purpose of amending such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part thereof from the date of filing of such documents. Also, the Registrant may incorporate by reference its future reports on Form 6-K by stating in those Form 6-K’s that they are being incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Under the *Business Corporations Act* (British Columbia) (the “BCBCA”) the Registrant may indemnify a director or officer, a former director or officer, or an individual who acts or acted as a director or officer of an affiliate of the Registrant, or at the Registrant’s request as a director or officer (or in a similar capacity) of another corporation or other entity, against all judgments, penalties or fines awarded or imposed in, or amounts paid in settlement of, any legal proceeding or investigative action, whether current, threatened, pending or completed, in which such individual or any of his or her heirs and personal or other legal representatives is or may be joined as a party, or is or may be liable for in respect of a judgment, penalty or fine in, or expenses related to such legal proceeding or investigative action because of serving in such capacity, on condition that (i) the individual acted honestly and in good faith with a view to the best interests of the Registrant or such other corporation or entity, and (ii) in the case of such a proceeding or investigative action other than a civil proceeding, the individual had reasonable grounds for believing that his or her conduct was lawful. The Registrant may, after the final disposition of such a legal proceeding or investigative action, pay all costs, charges and expenses, including legal and other fees, actually and reasonably incurred by such person described above in respect of such a legal proceeding or investigative action, providing such person complies with (i) and (ii) above. The Registrant may, as they are incurred in advance of the final disposition of such legal proceeding or investigative action, pay such costs, charges and expenses as they are actually and reasonably incurred by such person described above, provided it obtains a written undertaking that such person will repay the amounts advanced if it is ultimately determined that the individual did not comply with (i) and (ii) above. Under the BCBCA, an individual described above is entitled to indemnification from the Registrant in respect of such costs, charges and expenses actually and reasonably incurred after the final disposition of such legal proceeding or investigative action as a matter of right if the individual has not been reimbursed for such costs, charges and expenses and is wholly successful in the outcome of such legal proceeding or investigative action, or is substantially successful on the merits thereof, providing such individual complies with (i) and (ii) above. On application of the Registrant or an individual described above, the Supreme Court of British Columbia may order (A) the Registrant to indemnify a person described above in respect of any liability incurred by such person in respect of such a legal proceeding or investigative action, (B) the Registrant to pay some or all of the expenses incurred by such individual in respect of such legal proceeding or investigative action, (C) the enforcement of, or any payment under, an agreement of indemnification entered into by the Registrant, (D) the Registrant to pay some or all of the expenses actually and reasonably incurred by such person described above in obtaining such an order, and/or (E) any other order that the Court considers appropriate.

The Articles of the Registrant provide that the Registrant must indemnify a person named above, and such person’s heirs and legal personal representatives to the extent permitted by the BCBCA.

The Articles of the Registrant provide that the Registrant may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact he or she is or was an employee or agent of the Registrant, or was serving at the request of the Registrant as an employee, agent of or participant in another entity against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding, provided that the person acted honestly and in good faith with a view to the best interests of the Registrant or, as the case may be, to the best interests of the other entity for which he or she served at the Registrant’s request, and (ii) with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Registrant or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

A policy of directors' and officers' liability insurance is maintained by the Registrant which insures directors and officers for losses as a result of claims against the directors and officers of the Registrant in their capacity as directors and officers and also reimburses the Registrant for payments made pursuant to the indemnity provisions under the Articles of the Registrant and the BCBCA.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

The exhibits listed under the caption "Exhibits Index" of this Registration Statement are incorporated by reference herein.

Item 9. Undertakings

The Registrant hereby undertakes:

- (a)(1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- provided, however, that, paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;*
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each

filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering hereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

- [4.1 Certificate of Continuation of Score Media and Gaming Inc.](#)
- [4.2 Articles of Score Media and Gaming Inc.](#)
- [4.3 Second Amended and Restated Stock Option and Restricted Stock Unit Plan of Score Media and Gaming Inc., effective February 10, 2021.](#)
- [4.4 Amended and Restated Employee Share Purchase Plan of Score Media and Gaming Inc., effective November 25, 2020.](#)
- [5.1 Opinion of McCarthy Tétrault LLP as to legality of the Class A Shares.](#)
- [23.1 Consent of McCarthy Tétrault LLP \(included in Exhibit 5.1 to this Registration Statement\).](#)
- [23.2 Consent of KPMG LLP.](#)
- [24.1 Powers of Attorney \(included on signature pages of this Part II\).](#)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Ontario, Country of Canada, on the 20th day of May, 2021.

SCORE MEDIA AND GAMING INC.

By: /s/ Benjamin D. Levy

Name: Benjamin D. Levy

Title: President and Chief Operating Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John Levy, Benjamin D. Levy and Alvin Lobo, or any of them, his or her true and lawful attorneys-in-fact and agents, each of whom may act alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments to this Registration Statement and registration statements filed pursuant to Rule 429 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents or any of them or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on May 20, 2021.

Signature	Title
<hr/> <i>/s/ John Levy</i> John Levy	Chairman and Chief Executive Officer (Principal Executive Officer)
<hr/> <i>/s/ Alvin Lobo</i> Alvin Lobo	Chief Financial Officer (Principal Financial and Accounting Officer)
<hr/> <i>/s/ Benjamin D. Levy</i> Benjamin D. Levy	President, Chief Operating Officer and Director
<hr/> <i>/s/ Ralph E. Lean</i> Ralph E. Lean	Director
<hr/> <i>/s/ John Albright</i> John Albright	Director
<hr/> <i>/s/ Brian Cooper</i> Brian Cooper	Director
<hr/> <i>/s/ Angela Ruggiero</i> Angela Ruggiero	Director
<hr/> <i>/s/ Mark A. Scholes</i> Mark A. Scholes	Director

/s/ William E. Thomson

Director

William E. Thomson

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Score Media and Gaming Inc. in the United States, on the 20th day of May, 2021.

SCOREMOBILE, INC.

By: /s/ Benjamin D. Levy

Name: Benjamin D. Levy

Title: President and Chief Operating Officer



**CERTIFICATE
OF
CONTINUATION**

BUSINESS CORPORATIONS ACT

I Hereby Certify that theScore, Inc., has continued into British Columbia from the Jurisdiction of ONTARIO, under the Business Corporations Act, with the name SCORE MEDIA AND GAMING INC. on August 29, 2019 at 04:29 PM Pacific Time.



*Issued under my hand at Victoria, British Columbia
On August 29, 2019*

/s/ Carol Prest

CAROL PREST
Registrar of Companies
Province of British Columbia
Canada

ELECTRONIC CERTIFICATE

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

ARTICLES

SCORE MEDIA AND GAMING INC.

BUSINESS CORPORATIONS ACT
BRITISH COLUMBIA

ARTICLES

SCORE MEDIA AND GAMING INC.

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ARTICLES

Company Name: Score Media and Gaming Inc.
Translations of Company Name n/a
Incorporation Number: C1221518

PART 1 INTERPRETATION

Definitions

1.1 In these Articles, unless the context otherwise requires:

- (a) “**these Articles**” means the articles of the Company from time to time and all amendments thereto, and the words “herein”, “hereto”, “hereby”, “hereunder”, “hereof” and similar words refer to these Articles as so defined and not to any particular Part, article or other subdivision of these Articles;
- (b) “**board**” and “directors” mean the directors or sole director, as the case may be, of the Company for the time being;
- (c) “**Business Corporations Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto;
- (d) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto;
- (e) “**shareholder**” means a shareholder of the Company; and
- (f) “**trustee**”, in relation to a shareholder, means the personal or other legal representative of the shareholder, and includes a trustee in bankruptcy of the shareholder.

Application of Business Corporations Act Definitions

1.2 The definitions in the Business Corporations Act apply to these Articles.

Application of Interpretation Act

1.3 The Interpretation Act applies to the interpretation of these Articles as if these Articles were an enactment.

Conflict

- 1.4 If there is a conflict between a definition or rule in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition or rule in the Business Corporations Act will prevail.

Severability of Invalid Provisions

- 1.5 The invalidity or unenforceability of any provision of these Articles will not affect the validity or enforceability of the remaining provisions of these Articles.

Effect of Omissions and Errors in Notices

- 1.6 The accidental omission to send notice of any meeting of shareholders or directors (including any committee of directors) to any person entitled to notice or the non-receipt of any notice by any of the persons entitled to notice or any error in any notice not affecting its substance will not invalidate any action or proceeding taken at that meeting or otherwise founded on the notice.

Signing

- 1.7 Expressions referring to signing shall be construed as including facsimile signatures and the receipt of messages by telecopy or electronic mail or any other method of transmitting writing and indicating thereon that the requisite instrument is signed, notwithstanding that no actual original or copy of an original signature appears thereon.

PART 2 ALTERATIONS

No Interference with Class or Series Rights without Consent

- 2.1 A right or special right attached to issued shares must not be prejudiced or interfered with under the Business Corporations Act or under the Notice of Articles or these Articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Alterations

- 2.2 Subject to Article 2.1, the shareholders may from time to time, by special resolution, make any alteration to the Notice of Articles and these Articles as permitted by the Business Corporations Act.

Change of Name

- 2.3 The Company may by a directors' resolution or a special resolution authorize an alteration to its Notice of Articles to change its name.

PART 3
SHARES AND SHARE CERTIFICATES

Sending of Share Certificate

- 3.1 Any share certificate which a shareholder is entitled to receive may be sent to the shareholder by mail and neither the Company nor any agent of the Company is liable for any loss to the shareholder arising as a result of the accidental omission to send any share certificate or non-receipt of any share certificate so sent.

Joint Ownership

- 3.2 Where a share is registered in the names of two or more persons, unless the registration on the share certificate specifies otherwise, the share shall, for the purposes of these Articles, be considered to be jointly held by such persons and such persons shall, for the purposes of these Articles, be considered joint holders of such share.

Limit on Registration of Joint Holders

- 3.3 Except in the case of the trustees of a shareholder, the directors may refuse to register in the central securities register more than three persons as the joint holders of a share.

Delivery of Jointly Held Certificate

- 3.4 A share certificate for a share registered in the names of two or more persons shall be delivered to that one of them whose name appears first on the central securities register in respect of the share.

Unregistered Interests

- 3.5 Except as required by law or these Articles, the Company need not recognize or provide for any person's interests in or rights to a share unless that person is registered as the holder.

PART 4
SHARE TRANSFERS

Form of Instrument of Transfer

- 4.1 The instrument of transfer in respect of any share of the Company will be either in the form on the back of the certificate representing such share or in such other form as may be approved by the directors from time to time.

Effect of Signed Instrument of Transfer

- 4.2 If a shareholder, or the duly authorized attorney of that shareholder, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer, or, if no number is specified, all the shares represented by share certificates deposited with the instrument of transfer,

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the share certificate is deposited for the purpose of having the transfer registered.

**PART 5
PURCHASE OF SHARES**

Authority to Purchase Shares

- 5.1 Subject to the special rights and restrictions attached to any class or series of shares, the Company may purchase or otherwise acquire any of its shares if authorized to do so by resolution of the directors.

**PART 6
BORROWING POWERS**

Powers of Directors

- 6.1 The directors may from time to time at their discretion on behalf of the Company:
- (a) borrow money for the purposes of the Company in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
 - (b) raise or secure the repayment of any borrowed money, including by the issuance of bonds, perpetual or redeemable, debentures or debenture stock and other debt obligations either outright or as security for any liability or obligation of the Company or any other person;
 - (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; or
 - (d) mortgage or charge, whether by way of specific or floating charge, grant a security interest or give other security on the whole or any part of the present and future property and undertaking of the Company, including uncalled capital.

Terms of Debt and Security Instruments

- 6.2 Any debentures, debenture stock, bonds, mortgages, security interests and other securities may be issued at a discount, premium or otherwise, and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into shares, attending and voting at a general meeting of the Company, appointment of directors and otherwise as the directors may determine at or prior to the time of issuance.

PART 7 SHAREHOLDER MEETINGS

Calling of Shareholder Meetings

- 7.1 Meetings of shareholders of the Company shall be held at such time or times as the directors from time to time determine, and shall take place in Toronto, Ontario, or at such location or locations as the board, by resolution, may approve.

Notice

- 7.2 Subject to the provisions of the Business Corporations Act regarding requisitions for general meetings and waiver of notice, the Company will send notice of the date, time and location of a meeting of shareholders to each shareholder entitled to vote at the meeting and to each director at least 21 days before the meeting.

Special Business

- 7.3 If a general meeting is to consider special business within the meaning of Article 8.1, the notice of meeting will:
- (a) state the general nature of the special business; and
 - (b) if the special business includes presenting, considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it, or be accompanied by, a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified by the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

PART 8
PROCEEDINGS AT SHAREHOLDER MEETINGS

Special Business

- 8.1 At a meeting of shareholders, the following business is special business:
- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting;
 - (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of, or voting at, the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor; and
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution.

Special Majority

- 8.2 The majority of votes required for the Company to pass a special resolution at any meeting of shareholders is two-thirds of the votes cast on the resolution.

Quorum

- 8.3 Subject to Article 8.4 and the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is 2 persons present in person or by proxy who, in the aggregate, hold or represent by proxy not less than 25% of the votes entitled to be cast at the meeting.

Sole Shareholder

- 8.4 If there is only one shareholder entitled to vote at a meeting of shareholders:
- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
 - (b) that shareholder, present in person or by proxy, may constitute the meeting.

Lack of Quorum

- 8.5 If, within 1/2 hour from the time set for the holding of a meeting of shareholders, a quorum is not present,
- (a) in the case of a general meeting convened by requisition of shareholders, the meeting is dissolved; and
 - (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, unless those shareholders present determine otherwise.

Quorum at Succeeding Meeting

- 8.6 If a meeting referred to in Article 8.5 was adjourned and if a quorum as provided in Article 8.3 is not present within 1/2 hour from the time set for the holding of the adjourned meeting, the persons present and being, or representing by proxy, shareholders entitled to attend and vote at the meeting constitute a quorum.

Chair

- 8.7 The following individual is entitled to preside as chair at a meeting of shareholders:
- (a) the chair of the board, if any; and
 - (b) if there is no chair of the board or if the chair of the board is absent or unwilling to act as chair of the meeting, the chief executive officer or, in his or her absence, the president.

Alternate Chair

- 8.8 If, at any meeting of shareholders:
- (a) there is no chair of the board, chief executive officer or president, present within 15 minutes after the time set for holding the meeting;
 - (b) the chair of the board, the chief executive officer and the president, are unwilling to act as chair of the meeting; or
 - (c) the chair of the board, the chief executive officer and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting; then any other director may chair the meeting, or if no director is available and willing to act as chair of the meeting, the shareholders present in person or by proxy may choose any person present at the meeting to chair the meeting.

Postponement or Cancellation of Meetings

- 8.9 A meeting of shareholders may be postponed or cancelled by the Company at any time prior to the holding of the meeting upon such notice or communication to shareholders, if any, as the board may determine, and, if postponed, the postponed meeting may be held at such time or times, and at such location or locations, as the board, by resolution, may approve.

Procedure at Meetings

- 8.10 The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

Casting Vote

- 8.11 In case of an equality of votes cast at a meeting of shareholders, the chair does not have a casting or second vote.

PART 9 SHAREHOLDERS VOTES

Joint Shareholders

- 9.1 If there are joint shareholders registered in respect of any share:
- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
 - (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, the joint shareholder present whose name stands first on the central securities register in respect of the share is alone entitled to vote in respect of that share.

Trustees

- 9.2 Two or more trustees of a shareholder in whose name any share is registered are, for the purposes of Article 9.1, deemed to be joint shareholders.

Representative of Corporate Shareholder

- 9.3 If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:
- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least 1 business day before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting; and
 - (b) if a representative is appointed under this Article 9.3:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights that the appointing corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Application of Proxy Provisions

- 9.4 Articles 9.5 to 9.12 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company.

Appointment of Proxy Holder

- 9.5 Each shareholder, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more individuals (who need not be shareholders) as such shareholder's nominee to attend, speak, act and vote for and on behalf of such shareholder at the meeting in the manner, to the extent and with the power conferred by the proxy.

Execution of Proxy

- 9.6 A shareholder's proxy will be in writing, dated the date on which it is executed (or if not dated, will be deemed to be dated the date on which it is received by the Company), and will be executed by such shareholder or such shareholder's attorney authorized in writing, or if the shareholder is a corporation, by a duly authorized officer or attorney.

Continuing Proxy

9.7 A shareholder may appoint one or more individuals (who need not be shareholders) as such shareholder’s nominee to attend, speak, act and vote for and on behalf of such shareholder at every general meeting of the Company or at one or more general meetings which are held within such period of time as the proxy specifies.

Form of Proxy

9.8 A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(Name of Company)

The undersigned, being a shareholder of the above named Company, hereby appoints _____, or, failing that person, _____, as proxy holder for the undersigned to attend, speak, act and vote for and on behalf of the undersigned at the meeting of shareholders to be held on the ___ day of _____, 20___ and at any adjournment of that meeting.

Signed this ___ day of _____, 20___

Signature of shareholder

Delivery of Proxy

9.9 Unless the board determines otherwise, a proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, 1 business day, before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting.

Revocation of Proxy

9.10 A shareholder’s proxy will, to the extent that it is inconsistent with a proxy of prior date, be deemed to revoke such prior proxy. Subject to Article 9.11, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided at the meeting to the chair of the meeting.

Signing of Revocation of Proxy

- 9.11 An instrument referred to in Article 9.10 must be signed as follows:
- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the trustee of the shareholder; and
 - (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 9.3.

Validity of Proxy Votes

- 9.12 A vote given in accordance with the terms of a proxy is valid despite the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:
- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
 - (b) by the chair of the meeting, before the vote is taken.

Authority to Vote

- 9.13 The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

PART 10 ELECTION AND REMOVAL OF DIRECTORS

Number of Directors

- 10.1 The Company will have a board of directors consisting of initially the number of directors that is equal to the number of the first directors and thereafter, subject to Parts 21, 22 and 23, the number of directors set by ordinary resolution of the shareholders from time to time.

Change in Number of Directors

- 10.2 If the number of directors is changed pursuant to Article 10.1, subject to Parts 21, 22 and 23, the shareholders may elect, or appoint by ordinary resolution, the directors needed to fill any vacancies in the board of directors that result from that change.

Election of Directors

- 10.3 At every annual general meeting:
- (a) the shareholders entitled to vote at the annual general meeting for the election or appointment of directors will elect a board of directors consisting of the number of directors for the time being required under these Articles; and
 - (b) subject to Article 10.6, all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or reappointment.

Failure to Elect or Appoint Directors

- 10.4 If the Company fails to hold an annual general meeting in accordance with the Business Corporations Act or fails, at an annual general meeting, to elect or appoint any directors, the directors then in office continue to hold office until the earlier of:
- (a) the date on which the failure is remedied; and
 - (b) the date on which they otherwise cease to hold office under the Business Corporations Act or these Articles.

Additional Directors

- 10.5 Notwithstanding Articles 10.1 and 10.2, but subject to Parts 21, 22 and 23, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 10.5 will not at any time exceed:
- (a) 1/3 of the number of first directors if, at the time of the appointment, one or more of the first directors have not yet completed their first term of office; or
 - (b) in any other case, 1/3 of the number of the current directors who were elected or appointed as directors other than under this Article 10.5.

Removal of Director

- 10.6 Subject to Parts 21, 22 and 23, the shareholders may, by special resolution, remove any director from office at any time.

PART 11 PROCEEDINGS OF DIRECTORS

Timing of Meetings

- 11.1 Meetings of the board will be held on such day and at such time and place as the chair of the board of the Company or any two directors may determine.

Chair

11.2 Meetings of directors are to be chaired by:

- (a) the chair of the board, if any,
- (b) in the absence of the chair of the board, the chief executive officer;
- (c) in the absence of the chief executive officer, the president, if any, if the president is a director, or
- (d) any other director chosen by the directors if:
 - (i) none of the chair of the board, the chief executive officer or the president, if a director, are present at the meeting within 15 minutes after the time set for holding the meeting,
 - (ii) none of the chair of the board, the chief executive officer or the president, if a director, are willing to chair the meeting, or
 - (iii) the chair of the board, the chief executive officer and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

Voting

11.3 At all meetings of directors every question will be decided by a majority of votes cast on the question and, in the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

Notice

11.4 Subject to Articles 1.6 and 11.5, if a meeting of the board is called under Article 11.1 notice of that meeting will be given to each director not less than 24 hours before the time when the meeting is to be held, specifying the place, date and time of that meeting:

- (a) by mail addressed to the director's address as it appears on the books of the Company or to any other address provided to the Company by the director for this purpose;
- (b) by leaving it at the director's prescribed address or at any other address provided to the Company by the director for this purpose;
- (c) orally, including, by telephone, voice mail or on other recorded media; or
- (d) by e-mail, fax or any other method of reliably transmitting messages.

Notice not Required

- 11.5 It is not necessary to give notice of a meeting of the directors to a director if:
- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed or is the meeting of the directors at which that director is appointed; or
 - (b) the director has filed a waiver under Article 11.6.

Waiver of Notice

- Any director may file with the Company a document signed by the director waiving notice of any past, present or future meeting of the directors or a direction that notice of meetings of the directors be given to the alternate of such director and may, at any time, withdraw the waiver or direction, as the case may be, by instrument in writing delivered to the registered office of the Company, and until the waiver or direction, as the case may be, is withdrawn, no notice of meetings of the directors shall be given to that director or notice of meetings of the directors shall be sent to the alternate of such director, as the case may be; and any and all meetings of the directors, notice of which has not been given to such director or has been given to the alternate of such director, as the case may be, shall, provided a quorum of the directors is present, be valid and effective.
- 11.6

Quorum

- The quorum necessary for the transaction of the business of the directors is a majority of the directors. A director holding a disclosable interest in a contract or transaction to be considered at a meeting is to be counted in a quorum notwithstanding such director's interest.
- 11.7

Resolutions in Writing

- A resolution in writing signed by each director or such director's alternate, or if there is only one director by that one director, shall be as valid and effectual as if it had been passed at a meeting of the board duly convened and held.
- 11.8

Counterparts

- A resolution in writing may be in one or more counterparts, each of which may be signed by one or more directors or alternates or one or more committee members, and which together shall be deemed to constitute a resolution in writing.
- 11.9

Remuneration of Directors

- The directors may fix the remuneration of the directors and officers of the Company.
- 11.10

PART 12
COMMITTEES OF DIRECTORS

Appointment

12.1 The directors may, by resolution:

- (a) appoint one or more committees consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board;
 - (ii) the power to change the membership of, or fill vacancies in, any committee of the board; and
 - (iii) the power to appoint or remove officers appointed by the board; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution.

Duties

12.2 Any committee formed under Article 12.1, in the exercise of the powers delegated to it, shall:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers to the earliest meeting of the directors to be held after the act or thing has been done.

Powers of Board

12.3 The board may, at any time:

- (a) revoke the authority given to a committee, or override a decision made by a committee, except as to acts done before such revocation or overriding;
- (b) terminate the appointment of, or change the membership of, a committee; and
- (c) fill vacancies in a committee.

Meetings

12.4 Subject to Article 12.2(a):

- (a) the members of a directors' committee may meet and adjourn as they think proper;
- (b) a directors' committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of a directors' committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of a directors' committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote.

PART 13 OFFICERS

Functions, Duties and Powers

13.1 The board may appoint any officers it considers necessary and for each officer:

- (a) determine the functions and duties the officer is to perform;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit;
- (c) from time to time revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer; and
- (d) may terminate such officer's appointment at any time.

PART 14 DISCLOSURE OF INTEREST OF DIRECTORS

Other Office

14.1 A director may hold any office or position of profit with the Company (other than the office of auditor of the Company) in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

No Disqualification

- 14.2 No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise.

Professional Services

- 14.3 Subject to compliance with the provisions of the Business Corporations Act, a director or officer of the Company, or any corporation or firm in which that individual has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such corporation or firm is entitled to remuneration for professional services as if that individual were not a director or officer.

Accountability

- 14.4 A director or officer may be or become a director, officer or employee of, or may otherwise be or become interested in, any corporation, firm or entity in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other corporation, firm or entity.

PART 15 INDEMNIFICATION

Mandatory Indemnification

- 15.1 The Company will indemnify a director or officer of the Company, a former director or officer of the Company or another individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, and such person's heirs and legal representatives to the extent permitted by the Business Corporations Act.

Deemed Contract

- 15.2 Each director and officer is deemed to have contracted with the Company on the terms of the indemnity referred to in this Part.

Optional Indemnification

- 15.3 Except as otherwise required by the Business Corporations Act and subject to Article 15.1, the Company may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he or she is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee, agent of or participant in another entity against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which he or she served at the Company's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Company or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

Right of Indemnity not Exclusive

15.4 The provisions for indemnification contained in these Articles will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

Limit on Liability

15.5 To the extent permitted by law, no director or officer for the time being of the Company will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Company will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact that the person is a director or officer of the Company will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

PART 16 DIVIDENDS

Declaration

- 16.1 Subject to the Business Corporations Act and any special rights or restrictions as to dividends, the directors may from time to time by resolution declare and authorize payment of any dividends the directors consider appropriate out of profits, capital or otherwise, including, without limitation, retained earnings, other income, contributed surplus, capital surplus, any share premium account or appraisal surplus or any other unrealized appreciation in the value of the assets of the Company, if any.

No Notice

- 16.2 The directors need not give notice to any shareholder of any declaration under Article 16.1.

Timing of Payment

- 16.3 Any dividend declared by the directors may be made payable on such date as is fixed by the directors.

Dividends Proportionate to Number of Shares

- 16.4 Subject to any special rights or restrictions as to dividends, all dividends on shares of any class or series of shares will be declared and paid according to the number of such shares held.

Manner of Payment

- 16.5 The Company may pay any dividend wholly or partly by issuing shares or warrants or by the distribution of property, bonds, debentures or other debt obligations of the Company, or in any one or more of those ways, and, if any difficulty arises in regard to the distribution, the directors may settle the difficulty as they consider expedient, and, in particular, may set the value for distribution of specific property.

Rounding

- 16.6 If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Method of Payment

- 16.7 Any dividend or other distribution payable in cash in respect of shares may be paid electronically or by cheque, made payable to the order of the person to whom it is sent, and mailed:
- (a) subject to paragraphs (b) and (c), to the address of the shareholder;
 - (b) subject to paragraph (c), in the case of joint shareholders, to the address of the joint shareholder whose name stands first on the central securities register in respect of the shares; or
 - (c) to the person and to the address as the shareholder or joint shareholders may direct in writing.

Joint Shareholders

- 16.8 If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

PART 17 AUDITOR

Remuneration

- 17.1 The directors may set the remuneration of any auditor of the Company.

PART 18 EXECUTION OF INSTRUMENTS

Authority to Execute Instruments

- 18.1 The following persons have authority to execute and deliver and certify documents on behalf of the Company:
- (a) such director, officer or other person(s) as are prescribed by resolution of the board; or
 - (b) any one director or officer.

Seal

- 18.2 The Company's seal, if any, shall not be impressed on any record except when that impression is attested by the signature or signatures of:
- (a) any two directors;
 - (b) any officer, together with any director;
 - (c) if there is only one director, that director; or
 - (d) any one or more directors or officers or persons as may be determined by resolution of the directors.

Certified Copies

- 18.3 For the purpose of certifying under seal a true copy of any resolution or other document, the seal shall be impressed on that copy and, notwithstanding Article 18.2, may be attested by the signature of any director or officer.

PART 19 NOTICES

Notice to Joint Shareholders

- 19.1 A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder whose name stands first on the central securities register in respect of the share.

Trustees

- 19.2 If a person becomes entitled to a share as a result of the death, bankruptcy or incapacity of a shareholder, the Company may provide a notice, statement, report or other record to that person by:
- (a) mailing the record, addressed to that person:
 - (i) by name, by the title of representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the person claiming to be so entitled; or
 - (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 20
GAMING & REGULATORY COMPLIANCE

20.1 For the purpose of these Articles:

(a) **“Gaming Authority”** means any Governmental Authority with regulatory, licensing or permitting authority or jurisdiction over Gaming conducted or proposed to be conducted by the Company or any of its affiliates in any jurisdiction.

(b) **“Gaming”** means the conduct of any gaming, gambling, or related activities, including: (i) the conduct of internet gaming, sports wagering, lottery, pari mutuel wagering or video gaming activities (including the operation of related platforms and the provision of software), (ii) the use, manufacture, sale or distribution of gaming devices, ticket technology, casino cage and casino credit equipment and services, and any related and associated equipment and services, and (iii) the provision of any type of services or equipment pursuant to a contract, agreement, relationship or otherwise with any holder or beneficiary of a Gaming License.

(c) **“Gaming Laws”** means all applicable provisions of all: (i) constitutions, treaties, statutes, compacts or laws governing Gaming and rules, regulations, codes and ordinances of Gaming Authorities and all administrative or judicial orders or decrees or other laws pursuant to which any Gaming Authority possesses regulatory, licensing or permitting authority over Gaming activities conducted by the Company or any of its affiliates, within its jurisdiction; (ii) orders, decisions, determinations, interpretations, judgments, awards, decrees, approvals, consents and waivers of any Gaming Authority; and (iii) operating or service agreements with any agency, corporation or other body responsible for the conduct and management of Gaming on behalf of any Governmental Authority, including all amendments thereto.

(d) **“Gaming Licenses”** means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Gaming Authority required for, or relating to, the conduct of Gaming.

(e) **“Governmental Authority”** means any nation or government (including tribal governments), any state, province, territory, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local, tribal or foreign.

(f) **“including”** means including without limiting the generality of the foregoing.

(g) **“Notice”** has the meaning ascribed thereto in Article 20.4.

- (h) “**ownership**”, “**ownership interest**” (and derivatives thereof) means (a) legal ownership as evidenced in the Company’s central securities share register, (b) beneficial ownership pursuant to the definition of “beneficially own” in Part 1 of the *Business Corporations Act* (British Columbia), as the same may be amended from time to time, (c) the power to exercise, directly or indirectly, control or direction over a Security or (d) such other meaning of ownership, ownership interest, beneficial interest or beneficial ownership pursuant to the Gaming Laws or as may be defined, determined or interpreted by a Gaming Authority.
- (i) “**Repurchase Date**” means the date on which the Company will repurchase and pay for the Securities pursuant to Article 20.7. The Repurchase Date will not be less than thirty (30) days following the date of the Notice unless a Gaming Authority requires that the Securities be repurchased as of an earlier date, in which case, the Repurchase Date will be such earlier date.
- (j) “**Repurchase Price**” has the meaning ascribed thereto in Article 20.7(a)(ii).
- (k) “**Securities**” means any shares, warrants or other instruments that represent a share in or a right to acquire a share in the equity of the Company.
- (l) “**Special Trustee**” means the person appointed to act as trustee for the benefit of a Special Voting Shareholder following an order by a Gaming Authority pursuant to Article 20.7(c) to sell or otherwise dispose of some or all of the Special Voting Shareholder Securities following the occurrence of a Triggering Event by a Special Voting Shareholder, whose appointment is mutually agreed upon by the relevant Gaming Authority, the board and the Special Voting Shareholder, provided that if no agreement can be reached within 30 days of receipt by the Special Voting Shareholder of the order, the board may select a voting trustee acceptable to the Gaming Authority.
- (m) “**Special Voting Shareholder**” means any holder of Special Voting Shares.
- (n) “**Special Voting Shareholder Securities**” means all of the Securities of any class held by a Special Voting Shareholder.
- (o) “**Special Voting Shares**” means the outstanding Special Voting Shares of the Company.
- (p) “**Subject Securityholder**” means any person, group of persons acting in concert, or group of persons who, in the reasonable opinion of the board, are acting jointly or in concert, that hold, acquire or propose to acquire Securities.
- (q) “**Triggering Event**” means the occurrence of any of the following:
- (i) the Company becomes aware that a Subject Securityholder has contravened, or may in the reasonable opinion of the board contravene, Article 20.2;

- (ii) the ownership of Securities by a Subject Securityholder is, or may in the reasonable opinion of the board be, inconsistent with Gaming Laws;
- (iii) the ownership of the Securities by the Subject Securityholder jeopardizes, or may in the reasonable opinion of the board be expected to jeopardize, the ability of the Company or any of its affiliates to maintain or obtain a Gaming License or cause or otherwise result in the imposition of materially burdensome or unacceptable terms or conditions on any Gaming License, or in the imposition of material fines, penalties or other liabilities on the Company or any of its affiliates;
- (iv) a Subject Securityholder, who is requested or required pursuant to any Gaming Law to appear before, or submit to the jurisdiction of, or file an application with, or provide information to, any Gaming Authority and either refuses to do so or otherwise fails to comply with such request or requirement within a reasonable period of time; or
- (v) a Subject Securityholder is determined or shall have been determined by a Gaming Authority not to be suitable or qualified with respect to owning or controlling Securities of the Company or one of its affiliates.

- “**Valuation Opinion**” means a written valuation and fairness opinion, obtained by the Company, at its expense, from an investment banking firm of nationally recognized standing in Canada or the United States (qualified to perform such task and which is disinterested in the contemplated repurchase and has not in the then past two years provided services for a fee to the Company or its affiliates) as to the value of the Securities to be repurchased or sold, as applicable (including taking into account the percentage of the total outstanding Securities, the total voting interest represented by the Securities and the special rights and restrictions attached to the Securities being repurchased or sold) as of a date not more than thirty (30) days prior to the date of the Notice.
- (r)

20.2 No Subject Securityholder shall acquire or dispose of, directly or indirectly, in one or more transactions, 5% (or such other greater or lesser threshold, or additional threshold or thresholds, as may be established by a Gaming Authority from time to time) or more, of any class of outstanding Securities without providing advance written notice to the Company and receiving the advance approval of the Company and the Gaming Authorities.

20.3 Article 20.2 shall not apply to the ownership, acquisition or disposition of Securities as a result of:

- (a) an acquisition by one or more underwriters or portfolio managers who own Securities for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Article 20.2; and
- (b) Securities held by a person who provides centralized facilities for the clearing of trades in Securities and is acting solely as an intermediary of the payment of funds or the delivery of Securities, however, such person may still be subject to Gaming Laws imposed by Gaming Authorities.

- 20.4 Upon the occurrence of a Triggering Event, the Company shall, subject to compliance with applicable Gaming Laws, give the Subject Securityholder notice in writing (the “**Notice**”) setting out:
- (a) that the Subject Securityholder has caused a Triggering Event;
 - (b) that the Subject Securityholder shall forthwith rectify the Triggering Event; and
 - (c) that the Company may take action as contemplated by Articles 20.5, 20.6 and 20.7 without further notice to the Subject Securityholder.

- 20.5 Upon the occurrence of a Triggering Event, the Company shall be entitled to immediately take, without prior notice to the Subject Securityholder, any of the following actions:
- (a) not issue any Securities to the Subject Securityholder;
 - (b) place a stop transfer on any and all Securities owned by the Subject Securityholder;
 - (c) suspend all voting, interest, convertible, dividend and other distribution rights, on all or any of the Securities owned by the Subject Securityholder;
 - (d) apply to a court of competent jurisdiction, seeking an injunction to prevent a breach or continuing breach of such provisions or Gaming Laws by the Subject Securityholder or for an order directing that the number of Securities giving rise to the breach of such provisions or Gaming Laws by such Subject Securityholder be sold or otherwise disposed of in a manner that the Court may deem appropriate;
 - (e) apply to the Ontario Securities Commission, its successors or assigns, or such other Governmental Authority having jurisdiction over the affairs of the Company, to effect a cease trading order or such similar restriction against the Subject Securityholder until such time as the Subject Securityholder complies with such provisions or Gaming Laws; and
 - (f) any further actions as are necessary to comply with Gaming Laws.

- 20.6 Upon the giving of the Notice to the Subject Securityholder, the Subject Securityholder shall, within 30 days of the date of the Notice, or such shorter period as may be required by applicable Gaming Laws, dispose of or otherwise transfer, subject to compliance with the applicable Gaming Laws, that number of Securities giving rise to the Triggering Event, or deposit in escrow with the Company, that number of Securities giving rise to the Triggering Event, to be held by the Company until such time as the Subject Securityholder’s ownership of the Securities no longer constitutes a Triggering Event.

20.7 If the Company:

(a) is holding Securities in escrow pursuant to Article 20.6 above for a Subject Securityholder that is not a Special Voting Shareholder and the Triggering Event has not been rectified or otherwise continues to exist, the Company may, subject to Gaming Laws:

(i) sell all or a portion of the Securities held in escrow through the facilities of the TSX Venture Exchange, the Toronto Stock Exchange or such other exchange, market or quotation system upon which the Company's Securities may be listed or quoted from time to time and distribute the proceeds of such sales to the Subject Securityholder; or

(ii) repurchase, for cancellation, the Securities on the Repurchase Date, at a price (the "**Repurchase Price**") as determined in a Valuation Opinion, payable to the Subject Securityholder in cash, by the issuance of a promissory note or a combination thereof; or

(b) does not receive the Securities in escrow and the Subject Securityholder that is not a Special Voting Shareholder has not complied with Article 20.6 above, and the Triggering Event has not been rectified or otherwise continues to exist, the Company may repurchase, for cancellation, the Securities on the Repurchase Date, at the Repurchase Price in accordance with Article 20.7(a)(ii).

(c) Notwithstanding Articles 20.7(a) and (b), if a Special Voting Shareholder is subject to a Triggering Event and such Triggering Event has not been rectified or otherwise continues to exist after the expiry of the 30 day period following delivery of the Notice, the Company (through the disinterested members of the board) shall be entitled to exercise control and direction over the Special Voting Shareholder Securities in question as trustee for the benefit of a Special Voting Shareholder (including exercising voting rights associated with such Special Voting Shareholder Securities, but, for the avoidance of doubt, not the power and authority to dispose of or otherwise transfer the Special Voting Shareholder Securities or to convert the Special Voting Shares in accordance with Article 22.5), until such time as the Triggering Event has been rectified or ceases to exist, and such right of the Company shall apply whether or not such Special Voting Shareholder has transferred such Special Voting Shareholder Securities subject to the Triggering Event to the Company in accordance with Article 20.6. If a Gaming Authority orders that the Special Voting Shareholder Securities be sold or otherwise disposed of, a Special Trustee may be appointed who would have the authority to dispose of or transfer all but not less than all of the Special Voting Shareholder Securities, provided that the Special Trustee may only do so (A) at a price that is not less than the value of the Special Voting Shareholder Securities determined pursuant to a Valuation Opinion, (B) for cash proceeds, and (C) in compliance with Gaming Laws. For the avoidance of doubt, in the event that the Special Voting Shareholder Securities are registered in the name of a trustee, including the Special Trustee, and prior to completion of any sale, the Triggering Event ceases to exist for any reason, the Special Voting Shareholder Securities shall be returned to the Special Voting Shareholder and reregistered in its name, and the trustee, including the Special Trustee, shall cease to have any rights or responsibilities with respect thereto.

- 20.8 At the request of the Company, a Subject Securityholder owning, or proposing to acquire or own Securities, must deliver forthwith to the Company, a certificate of compliance in a form prescribed by the Company (a “**Certificate of Compliance**”) certifying that no Triggering Event has occurred or may occur by the acquisition of Securities by the Subject Securityholder.
- 20.9 If a Subject Securityholder fails to provide a Certificate of Compliance within the time period prescribed by the Company in the request, the Company may deem a Triggering Event to have occurred and exercise all rights afforded by these Articles with respect to such a non-compliant Subject Securityholder.
- 20.10 The directors, officers, employees and agents of the Company shall be entitled to rely on the Certificate of Compliance and shall be exempt from liability for any action taken or not taken in reliance upon such Certificate of Compliance. The Company shall not consider giving effect to any transaction with respect to the issuance, transfer of Securities or otherwise deal with Securities owned by the Subject Securityholder, until a Certificate of Compliance is received and the Company is reasonably satisfied that no Triggering Event exists or will occur.
- 20.11 Failure of the Subject Securityholder to receive written notice under these Articles after the Company has made reasonable efforts to provide such notice shall not preclude the Company from exercising its rights under these Articles.
- 20.12 The Company’s rights and remedies under these Articles are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by the Company of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Company may be entitled.

PART 21
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO PREFERENCE SHARES

- 21.1 The Preference Shares without par value in the authorized share structure of the Company (the “**Preference Shares**”) have attached to them the special rights and restrictions set out in this PART 21.

Directors’ Right to Issue in One or More Series

- 21.2 The Preference Shares may at any time or from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the board, provided that any such resolution shall have been approved by all directors elected by the holders of Special Voting Shares pursuant to Article 22.4.

Directors to Fix Terms of Each Series

- 21.3 Subject as hereinafter provided, the directors shall by resolution fix from time to time before the issue thereof the designation of, and the special rights and restrictions attaching to, the Preference Shares of each series including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption and/or purchase prices and terms and conditions of redemption and/or purchase, the rights of holders on liquidation, dissolution or winding-up, any voting rights, any conversion rights and any sinking fund or other provisions, the whole to be subject to the filing of a notice of alteration or such other document as may be prescribed by law setting forth the designation of, and the special rights and restrictions attaching to, the Preference Shares of such series.

Ranking of Preference Shares

- 21.4 The Preference Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the Preference Shares of every other series and be entitled to preference over the Special Voting Shares, the Class A Subordinate Voting Shares and any other shares of the Company ranking junior to the Preference Shares.

Voting Rights

- 21.5 The holders of the Preference Shares as such shall not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of the Company, provided that the share rights attaching to one or more series of Preference Shares may provide that in the event that the Company has failed to pay dividends prescribed in such series share rights for the period of time fixed by the directors in such series share rights and until such time as all arrears of such dividends on such shares have been paid, the holders of such shares will be entitled to receive notice of and to attend any meeting of the shareholders called for the purpose of electing directors and will be entitled, voting separately thereat as a class together with holders of any other series of Preference Shares who have similar voting rights upon a failure to pay dividends, to collectively, elect one director of the Company in addition to the directors which the holders of Special Voting Shares and of Class A Subordinate Voting Shares are entitled to elect.

PART 22

SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SPECIAL VOTING SHARES

- 22.1 The Special Voting Shares without par value in the authorized share structure of the Company (the “**Special Voting Shares**”) have attached to them the special rights and restrictions set out in this PART 22.

Definitions

22.2 In this PART 22,

“**Class A Subordinate Voting Share Reorganization**” means any:

- (a) subdivision, redivision or change of the outstanding Class A Subordinate Voting Shares into a greater number of Class A Subordinate Voting Shares,
- (b) reduction, combination, consolidation or change of the outstanding Class A Subordinate Voting Shares into a lesser number of Class A Subordinate Voting Shares, or
- (c) issuance of Class A Subordinate Voting Shares (or securities, including debt, of the Company convertible into or exchangeable for Class A Subordinate Voting Shares or rights, options or warrants to acquire Class A Subordinate Voting Shares) to the holders of all or substantially all of the then outstanding Class A Subordinate Voting Shares by way of stock dividend or other distribution.

Voting Rights

22.3 The holders of Special Voting Shares shall be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Company, other than any meeting of holders of a particular class of shares other than the Special Voting Shares who are entitled to vote separately as a class at such meeting, and are entitled to one vote for each share held. Each Special Voting Share shall have attached thereto one vote at any meeting of holders of Special Voting Shares at which such holders are entitled to vote separately as a class.

22.4 If any Special Voting Shares are outstanding, the Special Voting Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to elect that number of members of the board of directors of the Company that is equal to the sum of (i) the number of members of the board that would constitute a majority of the authorized number of directors of the Company (after deducting one from such authorized number if the holders of the Preference Shares are collectively entitled to elect one director of the Company pursuant to Article 21.5) plus (ii) two, subject to the right of the holders of Class A Subordinate Voting Shares to elect at least two members of the board of directors.

Right to Convert Special Voting Shares

22.5 Each outstanding Special Voting Share shall be convertible into one Class A Subordinate Voting Share at the option of the holder at any time and from time to time. To exercise such conversion right a shareholder or the shareholder's attorney duly authorized in writing shall:

- (a) give written notice to the Company's transfer agent of the exercise of such right and of the number of Special Voting Shares in respect of which the right is being exercised;
- (b) deliver to the Company's transfer agent the share certificate or certificates representing the Special Voting Shares in respect of which the right is being exercised, and
- (c) pay any governmental or other tax imposed on or in respect of such conversion.

22.6 Upon the conversion of any Special Voting Shares to Class A Subordinate Voting Shares and the surrender to the Company of the share certificates representing the converted Special Voting Shares, the Company shall issue certificates representing fully paid Class A Subordinate Voting Shares upon the basis prescribed above. If the conversion right is exercised in respect of less than all of the Special Voting Shares represented by any share certificate, the holder shall also be entitled to receive a new share certificate representing the number of Special Voting Shares in respect of which the conversion right is not being exercised.

22.7 All Class A Subordinate Voting Shares resulting from any conversion of Special Voting Shares as provided above shall be deemed to be fully paid and non-assessable.

Class A Subordinate Voting Share Reorganization

22.8 No Class A Subordinate Voting Share Reorganization shall be made by the Company unless, contemporaneously therewith, a reorganization with a proportionate outcome is effected in respect of the Special Voting Shares outstanding.

Dividends

22.9 The holders of the Special Voting Shares shall be entitled to receive, subject to the prior rights of the holders of Preference Shares, and pari passu with the holders of the Class A Subordinate Voting Shares, any dividend declared by the directors on the Class A Subordinate Voting Shares.

Liquidation, Dissolution or Winding-up

22.10 Subject to the rights of the holders of shares ranking prior to or on a parity with the Special Voting Shares, the holders of Special Voting Shares shall be entitled to receive, pari passu with the holders of the Class A Subordinate Voting Shares, the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

PART 23
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO CLASS A SUBORDINATE VOTING SHARES

- 23.1 The Class A Subordinate Voting Shares without par value in the authorized share structure of the Company (the “**Class A Subordinate Voting Shares**”) have attached to them the special rights and restrictions set out in this PART 23.

Voting Rights

- 23.2 The holders of Class A Subordinate Voting Shares shall be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Company, other than any meeting of holders of a particular class of shares other than Class A Subordinate Voting Shares who are entitled to vote separately as a class at such meeting, and are entitled thereat to one vote for each share held. Each Class A Subordinate Voting Share shall have attached thereto one vote at any meeting of holders of Class A Subordinate Voting Shares at which such holders are entitled to vote separately as a class.

- 23.3 If there are any Special Voting Shares outstanding, the Class A Subordinate Voting Shares, at any time and from time to time, shall have attached thereto the right to elect that number of members of the board of directors of the Company that is not elected by the holders of the Special Voting Shares (other than the director, if any, that holders of the Preference Shares are collectively entitled to elect pursuant to Article 21.5), provided that at no time will the number of directors to be elected by the holders of the Class A Subordinate Voting Shares be less than two directors. If there are no Special Voting Shares outstanding, the Class A Subordinate Voting Shares shall have the right to elect all members of the board of directors of the Company (other than the director, if any, that holders of the Preference Shares are collectively entitled to elect pursuant to Article 21.5).

Dividends

- 23.4 The holders of the Class A Subordinate Voting Shares shall be entitled to receive, subject to the prior rights of the holders of the Preference Shares and to the pari passu rights of the holders of the Special Voting Shares, any dividend declared by the directors on the Class A Subordinate Voting Shares.

Liquidation, Dissolution, or Winding-up

23.5 Subject to the rights of the holders of shares ranking prior to or on a parity with the Class A Subordinate Voting Shares, the holders of the Class A Subordinate Voting Shares shall be entitled to receive pari passu with the holders of the Special Voting Shares, the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

DATED: August 29, 2019.

/s/ Benjamin Levy

Signature of Director

Name of Director: Benjamin Levy

SCORE MEDIA AND GAMING INC.

SECOND AMENDED AND RESTATED STOCK OPTION AND RESTRICTED STOCK UNIT PLAN

Effective February 10, 2021

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**ARTICLE I
DEFINED TERMS**

1.1 Where used herein, the following terms will have the following meanings, respectively:

- (a) “**Applicable Laws**” means all securities, corporate and other laws, rules, policies and regulations (whether Canadian or foreign, and whether established by federal, provincial or territorial governmental bodies or securities regulatory authorities) and all stock exchange requirements applicable to the Corporation in relation to the administration and implementation of the Plan.
 - (b) “**Associate**” has the meaning set forth in Part I of the TSX Company Manual;
 - (c) “**Award**” means a grant under the Plan of Options or Restricted Share Units;
 - (d) “**Black Out Period**” means any period during which a policy of the Corporation prevents an Insider from trading in securities of the Corporation;
 - (e) “**Board**” means the board of directors of the Corporation;
 - (f) “**Business Day**” means any day, other than a Saturday, Sunday or a statutory holiday on which the Exchange is open for trading;
 - (g) “**Clawback Policy**” has the meaning attributed thereto in Section 5.6 hereof;
 - (h) “**Committee**” has the meaning attributed thereto in Article III hereof;
 - (i) “**Corporation**” means Score Media and Gaming Inc. and includes any successor corporation thereto;
 - (j) “**Eligible Person**” means any director, officer or Employee of the Corporation and its Subsidiaries, or a Service Provider;

“**Employee**” means: (a) an individual who is considered an employee of the Corporation or its Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or (c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
 - (l) “**Employee Optionee**” has the meaning attributed thereto in Section 6.1 hereof;
 - (m) “**Employee Optionee Termination Date**” has the meaning attributed thereto in Section 6.1 hereof;
-

- (n) “**Employee RSU Grantee**” has the meaning attributed thereto in Section 6.7 hereof;
 - (o) “**Employee RSU Grantee Termination Date**” has the meaning attributed thereto in Section 6.7 hereof;
 - (p) “**Exchange**” means the Toronto Stock Exchange;
 - (q) “**Holding Company**” means a holding company wholly-owned by an Eligible Person;
 - (r) “**Insider**” has the meaning set forth in Part I of the TSX Company Manual;
 - “**Market Price**” means the closing price of the Shares on the Exchange on the Business Day immediately preceding the day on which the Options are granted or, if no Shares have been traded on such immediately preceding Business Day, the weighted average trading price for the five Business Days on which Shares have been traded immediately preceding the day on which the Options are granted, or such other amount as the Committee may determine to be the fair market value of a Share;
 - (s) “**Option**” means an option to purchase Shares granted under the Plan;
 - “**Option Price**” means the price per Share at which Shares may be purchased under the Option as the same may be adjusted from time to time in accordance with Article IX hereof, which for greater certainty will never be less than the Market Price on the date of the grant of the Option;
 - (t) “**Optionee**” means a person to whom an Option has been granted;
 - (u) “**Participant**” means the holder of an outstanding Award granted or awarded under the Plan;
 - (v) “**Plan**” means this Amended and Restated Stock Option and Restricted Stock Unit Plan of the Corporation;
 - (w) “**RSU Grantee**” means a person to whom a Restricted Share Unit has been awarded;
 - (x) “**Restricted Share Unit**” means a right to receive Shares in the settlement of an Award granted pursuant to Article VIII of the Plan;
 - (y) “**RSU Grant Date**” means the date that the Restricted Share Unit is granted to an RSU Grantee under the Plan, as evidenced by the Restricted Share Unit grant letter, and refers also to the date that the Restricted Share Unit is credited to the RSU Grantee which must always be in the same calendar year;
 - (z) “**Service Provider**” has the meaning set forth in Section 613(b) of the TSX Company Manual;
 - (aa) “**Services Optionee**” has the meaning attributed thereto in Section 6.3 hereof;
 - (bb)
 - (cc)
-

- (dd) “**Services Optionee Termination Date**” has the meaning attributed thereto in Section 6.3 hereof;
- (ee) “**Services RSU Grantee**” has the meaning attributed thereto in Section 6.8 hereof; (ff) “**Services RSU Grantee Termination Date**” has the meaning attributed thereto in Section 6.8 hereof;
- (gg) “**Shares**” means the Class A Subordinate Voting Shares in the capital of the Corporation, or such other shares or securities to which a Participant may be entitled as a result of an adjustment in accordance with Article IX;
- (hh) “**Subsidiary**” means any body corporate which is a “subsidiary” (as such term is defined in the corporate statute governing the Corporation, as the same may be amended from time to time); and
- (ii) “**TSX Company Manual**” means the TSX Company Manual of the Exchange (as the same may be amended from time to time).

1.2 In this Plan, words imparting the singular number only will include the plural and vice versa and words imparting the masculine will include the feminine.

1.3 The headings of the articles of this Plan are inserted herein solely to facilitate the reading hereof and will not be used to interpret the Plan.

1.4 All references in the Plan text to a currency or to amounts expressed in dollars will refer to the currency having legal tender in Canada.

1.5 This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE II PURPOSE OF PLAN

2.1 The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, Employees and Service Providers of the Corporation and its Subsidiaries to acquire Shares thereby:

- (i) increasing the proprietary interests of such persons in the Corporation;
 - (ii) further aligning the interests of such persons with the interests of the Corporation’s shareholders generally;
 - (iii) encouraging such persons to remain associated with the Corporation; and
 - (iv) enhancing the Corporation’s ability to attract, retain and motivate key personnel and reward significant performance achievements.
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**ARTICLE III
ADMINISTRATION OF THE PLAN**

3.1 Subject to any agreement to the contrary entered into by the Corporation: (i) the Plan will be administered by the Human Resources and Compensation Committee (the “**Committee**”) appointed by the Board; and (ii) the members of the Committee will serve at the pleasure of the Board and vacancies occurring in the Committee will be filled by the Board.

3.2 The Committee will select one of its members as its Chairman and will hold its meetings at such time and place as it deems advisable. A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at any meeting. Any action of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and any action so taken will be as effective as if it had been passed by a majority of the votes cast by the members of the Committee present at a meeting of such members duly called and held.

3.3 Subject to the limitations of the Plan, the Committee will have the power and authority to:

- (i) adopt, amend and rescind such administrative guidelines and other rules and regulations for carrying out the purposes, provisions and administration of the Plan as it, from time to time, deems advisable;
- (ii) interpret the Plan and make all other determinations and take all other actions in connection with the implementation and administration of the Plan and any Award granted pursuant to the Plan;
- (iii) determine which Eligible Persons will be granted Options and Restricted Share Units;
- (iv) determine the Option Price;
- (v) determine the time or times when Awards will be granted;
- (vi) determine if the Shares which are subject to an Award will be subject to any restrictions upon the exercise or settlement of such Award; and
- (vii) prescribe the form of the instruments relating to the grant, exercise, settlement and other terms of Awards.

The Committee’s administration guidelines, rules, regulations, interpretations and determinations will be final, binding and conclusive upon the Corporation and all other persons for all purposes.

**ARTICLE IV
SHARES SUBJECT TO PLAN**

4.1 Awards may be granted in respect of authorized and unissued Shares provided that the aggregate number of Shares that may be issued, at any time, under this Plan (subject to adjustment or increase of such number pursuant to the provisions of Article IX hereof) will not exceed 65,000,000 Shares provided that the Board will have the right from time to time, to increase such number subject to Applicable Laws. For the purposes of this Plan, the Corporation will reserve such number of Shares out of its authorized and unissued Shares. Shares in respect of Awards that have expired, terminated or been cancelled for any reason without being exercised will be available for subsequent grants of Awards under the Plan. No fractional Shares may be purchased or issued under the Plan. For purposes of this Section 4.1, the number of Shares that will be counted against the Plan in respect of Restricted Share Units will be equal to the number of Shares the RSU Grantees would be entitled to receive under the Plan if the Restricted Share Units were settled on the RSU Grant Dates.

4.2 The maximum number of Shares that may be issued to any one Participant under the Plan and any other share-based compensation arrangement adopted by the Corporation, at any time in any twelve (12) month period, will not exceed 5% of the Shares issued and outstanding at the date on which the Award was granted.

4.3 The aggregate number of Shares that may be issuable, at any time, under Awards awarded to Insiders (as a group), together with Shares that may be issuable under awards awarded to Insiders (as a group) under any other share-based compensation arrangement adopted by the Corporation, may not exceed 10% of the issued and outstanding Shares. The aggregate number of Shares that may be issued, within any twelve (12) month period, under Awards awarded to Insiders (as a group), together with Shares that may be issued under awards awarded to Insiders (as a group) under any other share-based compensation arrangement adopted by the Corporation, may not exceed 10% of the issued and outstanding Shares.

ARTICLE V ELIGIBILITY, GRANT AND CERTAIN TERMS OF AWARDS

5.1 Options and Restricted Share Units may be granted or awarded to Eligible Persons on terms and conditions (including vesting) approved by the Committee.

5.2 Awards will be granted or awarded by the Corporation only pursuant to recommendations of the Committee; provided and to the extent that such recommendations are approved by the Board.

5.3 Notwithstanding any other term of this Plan, no Award will have an expiry date that is more than ten (10) years from the date on which the Award was granted or awarded.

5.4 If required by any Applicable Laws, upon the granting of Awards to Employees or Service Providers, the Corporation will represent to the Exchange that said Participants are *bona fide* Employees or Service Providers, as the case may be.

5.5 An Award is personal to the Participant (but upon written notice by the Participant, any Award that might otherwise be granted or awarded to that Participant will be granted or awarded, in whole or in part, to a Holding Company established by and for the sole benefit of the Participant) and may not be sold, assigned, pledged, transferred or encumbered in any way (except to a Holding Company established by and for the sole benefit of the Participant).

5.6 Notwithstanding any other provisions in this Plan, the Corporation may cancel any Award, require reimbursement of any Award by a Participant and effect any other right of recovery or recoupment of the cash value of any equity or other compensation provided under the Plan under Applicable Laws, stock exchange listing requirements or in accordance with any policies of the Corporation that may be adopted or modified from time to time (each, a “**Clawback Policy**”). By accepting an Award, the Participant is agreeing to be bound by any Clawback Policy as in effect on the date of grant (or as may be adopted or modified from time to time by the Corporation to comply with Applicable Laws or stock exchange listing requirements).

**ARTICLE VI
TERMINATION; DEATH**

Optionees

6.1 Subject to Section 6.2 hereof and to any express resolution passed by the Committee with respect to an Option, an Option, and all rights to purchase Shares pursuant thereto granted to a director, officer or Employee of the Corporation or its Subsidiaries (an “**Employee Optionee**”), will expire and terminate immediately upon the date on which the Employee Optionee ceases to be an Employee Optionee (such date being referred to herein as the “**Employee Optionee Termination Date**”).

6.2 If, before the expiry of an Option in accordance with the terms thereof, the employment of an Employee Optionee by the Corporation or its Subsidiaries will terminate for any reason whatsoever other than termination by reason of the death of the Employee Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised at any time within sixty (60) days after the Employee Optionee Termination Date (but in any case prior to the expiry of the Option in accordance with the terms thereof), but only to the extent that the Employee Optionee was entitled to exercise such Options at the Employee Optionee Termination Date. In the event of the death of an Employee Optionee and, subject to Section 7.3 hereof, the legal representatives of the Employee Optionee may exercise the Options held by the Employee Optionee on the foregoing terms provided the Options are exercised or settled within one hundred and eighty (180) days of the Employee Optionee Termination Date.

Without limitation, and for greater certainty only, this section will apply regardless of whether the Employee Optionee was dismissed with or without cause and regardless of whether the Employee Optionee received compensation in respect of dismissal or was entitled to a notice period of termination which would otherwise have permitted a greater portion of the Options to vest.

6.3 Subject to Section 6.4 hereof and to any express resolution passed by the Committee with respect to an Option, an Option, and all rights to purchase Shares pursuant thereto granted to any Service Provider (a “**Services Optionee**”), will expire and terminate immediately upon the date on which the written agreement by which such Services Optionee was retained was terminated (such date being referred to herein as the “**Services Optionee Termination Date**”).

6.4 If, before the expiry of an Option in accordance with the terms thereof, the written agreement by which a Services Optionee was retained is terminated, such Option may, subject to the terms thereof and the other terms of the Plan, be exercised by the Services Optionee at any time within sixty (60) days of the Services Optionee Termination Date (but in any event prior to the expiry of the Option in accordance with the terms thereof), but only to the extent that the Services Optionee was entitled to exercise such Option at the Services Optionee Termination Date.

6.5 In the event that, prior to the exercise of any Option, the Committee is notified that the relevant Optionee is incapable, the legal representative of the Optionee may exercise the Options held by the Optionee.

6.6 If the date on which an Option expires occurs during or within ten (10) Business Days after the last day of a Black Out Period, then the date on which such Option expires will be deemed to be the last Business Day of such ten (10) Business Day period.

RSU Grantees

6.7 Subject to any express resolution passed by the Committee with respect to any Restricted Share Unit, a Restricted Share Unit which has not yet vested, and all rights to have such Restricted Share Unit settled in accordance with Section 8.1, will be forfeited immediately upon the date on which the RSU Grantee who is a director, officer or Employee of the Corporation or its Subsidiaries (an “**Employee RSU Grantee**”) ceases to be an Employee RSU Grantee (such date being referred to herein as the “**Employee RSU Grantee Termination Date**”).

Without limitation, and for greater certainty only, this section will apply regardless of whether the RSU Grantee was dismissed with or without cause and regardless of whether the RSU Grantee received compensation in respect of dismissal or was entitled to a notice period of termination which would otherwise have permitted a greater portion of the Restricted Share Units to vest.

6.8 Subject to any express resolution passed by the Committee with respect to any Restricted Share Unit, a Restricted Share Unit which has not yet vested, and all rights to have such Restricted Share Unit settled in accordance with Section 8.1, will be forfeited immediately upon the date on which the written agreement by which the RSU Grantee who is a Service Provider was retained (a “**Services RSU Grantee**”) was terminated (such date being referred to herein as the “**Services RSU Grantee Termination Date**”).

ARTICLE VII OPTIONS

7.1 The Option Price on Shares which are the subject of any Option will in no circumstances be lower than the Market Price of the Shares at the date on which the Option was granted.

7.2 Subject to the provisions of the Plan, an Option which has vested may be exercised at any time prior to the expiry of the Option in accordance with the terms thereof by delivery to the Corporation at its registered office of (i) a written notice of exercise in such form as from time to time prescribed by the Committee which may include representations, warranties, covenants and other agreements and undertakings of the Optionee as the Committee may deem appropriate, signed by the Optionee or, if applicable, the legal representatives of such Optionee, addressed to the Chief Financial Officer of the Corporation specifying the number of Shares with respect to which the Option is being exercised, (ii) payment, in full, of the Option Price of the Shares to be purchased in cash or by bank draft or certified cheque at the time of such exercise, and (iii) evidence to the satisfaction of the Committee that all applicable taxes (including but not limited to withholding taxes) have been adequately provided for. Certificates for such Shares will be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

7.3 In the event of the exercise of any Options by the legal representative of an Optionee holding such Options, the legal representative will also deliver to the Corporation evidence satisfactory to the Corporation of the legal representative's authority to do so.

7.4 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of an Option will be subject to:

- (i) completion of such registration or other qualification of such Shares or obtaining approval of such government authority as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (ii) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed; and
- (iii) the receipt from the Optionee of such representatives, agreements and undertaking, including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection the Corporation will, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with Applicable Laws and for the listing of such Shares on any stock exchange on which the Shares are then listed.

ARTICLE VIII RESTRICTED SHARE UNITS

8.1 The number of Restricted Share Units awarded to an RSU Grantee will be credited to the RSU Grantee's account, effective as of the RSU Grant Date. A Restricted Share Unit granted to an RSU Grantee will entitle the RSU Grantee, subject to the RSU Grantee's satisfaction of any conditions, restrictions, performance objectives, vesting period or limitations imposed under the Plan or set out in the Restricted Share Unit grant letter, to receive a payment in fully paid Shares issued from treasury of the Corporation on the date when the Restricted Share Unit is vested.

8.2 Subject to the absolute discretion of the Committee, the Committee may elect to credit each RSU Grantee holding Restricted Share Units with additional Restricted Share Units upon the payout of dividends on the Shares. In such case, the number of additional Restricted Share Units will be equal to the aggregate value of dividends that would have been paid to the RSU Grantee if the Restricted Share Units in the RSU Grantee's account had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation. The additional Restricted Share Units will vest on the date that the particular Award of Restricted Share Units to which the additional Restricted Share Units relate are fully vested.

8.3 Each grant of a Restricted Share Unit under the Plan shall be evidenced by a Restricted Share Unit grant letter of the Corporation, in such form as may be approved by the Committee from time to time, and signed in acknowledgement by the RSU Grantee. Such Restricted Share Unit grant letter shall be subject to all applicable terms and conditions of the Plan and may include performance vesting conditions or any other terms and conditions (including clawback provisions) which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit grant letter. The provisions of the various Restricted Share Unit grant letters issued under the Plan need not be identical. Any Restricted Share Unit granted hereunder will be settled according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Restricted Share Unit grant letter.

8.4 In the event that an Employee RSU Grantee Termination Date or a Services RSU Grantee Termination Date occurs by reason of the RSU Grantee's death, or in the event that the Committee is notified that an RSU Grantee to whom a settlement of Restricted Share Units is owed is incapable, the RSU Grantee's legal representative will deliver to the Corporation evidence satisfactory to the Corporation of the legal representative's authority to receive the Shares upon settlement of the Restricted Share Units.

**ARTICLE IX
CERTAIN ADJUSTMENTS**

9.1 The Board will have the power to make adjustments, as it deems appropriate, with respect to Awards previously granted or to be granted under this Plan, in the number of Shares subject to Awards and the number of Shares which may be released under this Plan in the event of and in order to adjust for the effect of any subdivision or consolidation of the Shares, stock dividends or similar distributions (other than dividends or distributions in the ordinary course), reclassification or conversion of the Shares, recapitalization, reorganization or distributions, or any other event which, in the opinion of the Board, necessitates action by way of adjustment to the terms of the outstanding Awards. The Board will exercise the power to adjust pursuant to this Article IX in good faith and in an equitable manner.

9.2 Subject to any Applicable Laws, the determination and judgment of the Board with respect to any adjustment made pursuant to this Article IX will be conclusive and binding upon each Participant and each Participant will accept, at the time of exercise or settlement of any Award held, such lesser or greater number of Shares or other securities as will result from such adjustment.

9.3 Subject to the provisions of this Plan and unless otherwise determined by the Board, in the event of:

- (i) an amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities or any other transaction of the Corporation, as a consequence of which the interest of a holder of an equity security of the Corporation may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security (a "business combination");
 - (ii) a dissolution or liquidation of the Corporation;
 - (iii) the sale of all or substantially all of the assets of the Corporation; or
 - (iv) any other transaction or series of related transactions which does not result in the shareholders of the Corporation immediately prior to such transaction or series of related transactions holding 50% or more of the voting power of the surviving or continuing entity following such transaction or series of related transactions;
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then, at the option of the Corporation:

- (v) any or all outstanding Awards may be assumed by the successor or continuing entity (if any) and such assumption shall be binding on all Participants or the successor or continuing entity may provide substantially similar consideration to Participants as was provided to shareholders of the Corporation (after taking into account the existing provisions of the Awards);
 - (vi) in the case of a take-over bid, the Corporation will be entitled to accelerate the exercise or settlement of Awards and:
 - (A) the Optionee may elect to exercise all or any of the Options (whether vested or not at the time) pursuant to Section 7.2 hereof for the purpose of tendering such Shares under such formal bid (which exercise shall be conditional upon the offeror taking up Shares under its take-over bid); and
 - (B) the Restricted Share Units (whether vested or not at the time) will be settled in Shares for the purpose of tendering such Shares under such formal bid (which settlement shall be conditional upon the offeror taking up Shares under its take-over bid); and
 - (vii) in the case of a business combination, the Corporation may terminate all of the Awards granted under this Plan at the time of and subject to the completion of such business combination by giving at least ten (10) days prior written notice of such termination to each of the Participants and paying to each of the Participants at the time of completion of such business combination an amount equal to the fair market value of the Awards held by such Participant as determined by a recognized investment dealer in Canada which has not otherwise been retained by the Corporation or any of its Subsidiaries or any other person in connection with such business combination. Otherwise, any outstanding Awards will be treated as provided in the applicable agreement or plan with respect to such transaction. In the event that the successor or continuing entity (if any) refuses to assume or substitute any outstanding Awards as provided herein, the Corporation will so notify the Participants in writing and unless otherwise determined by the Board, the Participants will have ten (10) Business Days following the date such notice was given to exercise the Awards held by them to the extent that they were entitled to exercise them as at the date of such notice, failing which such Awards shall be deemed to expire.
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**ARTICLE X
AMENDMENT OR DISCONTINUANCE OF PLAN**

10.1 The Board may amend, suspend or terminate the Plan, or any portion thereof, at any time and without shareholder approval, subject to those provisions of Applicable Laws, if any, that require the approval of shareholders or any governmental or regulatory body, except that shareholder approval will be required for the following types of amendments to the Plan:

- (i) amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
- (ii) any amendment which reduces the Option Price of an Option that is held by an Insider;
- (iii) any amendment extending the term of an Option (or a Restricted Share Unit, if applicable) that is held by an Insider beyond its original expiry date;
- (iv) any amendments that would result in any limits in this Plan on participation by Insiders, as set forth in Article IV hereof, being removed or exceeded; and
- (v) amendments required to be approved by shareholders under Applicable Law.

Where shareholder approval is sought for amendments under subsections (ii) - (iv) above, the votes attached to Shares held directly or indirectly by Insiders and Associates of Insiders benefiting from the amendment will be excluded.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without seeking shareholder approval:

- (a) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (b) amendments necessary to comply with the provisions of Applicable Laws;
 - (c) amendments respecting administration of the Plan;
 - (d) any amendment to the vesting provisions of the Plan or any Award;
 - (e) any amendment to the early termination provisions of the Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date;
 - (f) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of Participants of Shares under the Plan, and the subsequent amendment of any such provision which is more favourable to Participants;
 - (g) the addition or modification of a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the Plan reserve;
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- (h) amendments necessary to suspend or terminate the Plan in whole or in part; and
- (i) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under Applicable Laws.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Each Participant shall be solely liable for any and all federal, state, provincial, local or foreign taxes of any kind (“**Taxes**”), including but not limited to income taxes, withholding taxes, social security, pension or other premiums and employment insurance premiums or taxes, arising in respect of any Awards and/or Shares issued or transferred upon the exercise or settlement thereof. The satisfaction by the Participant (or the provision thereof to the satisfaction of the Corporation) of all such Taxes shall be a condition precedent to the grant or award of any Award or the receipt of any payment or Shares pursuant to the terms of the Plan. In the event that the Corporation (or a Subsidiary, in either case, the “**Employer**” for purposes of this Section 11.1) is required to withhold, pay or provide for Taxes as a result of the grant, exercise or settlement of Awards, the issuance or transfer of Shares or other transaction contemplated under the Plan, the Corporation may require that the Participant make a payment in immediately available funds to the Employer sufficient to cover all Taxes payable in accordance with Applicable Laws (“**Required Taxes**”), in an amount determined by the Corporation in its sole discretion and at the relevant time. Alternatively, the Corporation (or the Employer) may in its sole discretion satisfy or provide for any such Required Taxes by (i) requiring that the Participant surrender to the Corporation, or authorize and direct the Corporation to sell, a number of Shares sufficient to generate proceeds equal to the Required Taxes, (ii) satisfying the Required Taxes from a Participant’s salary or other compensation, or (iii) any other method acceptable to the Corporation. Each Participant acknowledges that such Participant has satisfied himself or herself in relation to all tax matters relevant to the acquisition, holding, exercise, disposition and/or transfer of Awards or Shares in connection with the Plan. It is the Participant’s responsibility to complete and file any tax returns in respect of such Participant’s participation in the Plan. The Corporation shall not be responsible for any Tax consequences to the Participant in connection with the Participant’s participation in the Plan.

11.2 This Plan is purely voluntary on the part of the Corporation and the continuance of this Plan will not be deemed to constitute a contract between the Corporation or its Subsidiaries and any Employee or other Eligible Person or to be consideration for or a condition of any person acting as a director, officer, Employee or Service Provider of the Corporation or its Subsidiaries. Neither the adoption of this Plan by the Corporation nor any action of the Board or the Committee will be deemed to give any person any right to be granted an Award or any of the rights hereunder.

11.3 Nothing contained in this Plan will be construed to prevent the Corporation or any of its Subsidiaries from taking any corporate action which is determined by their respective board of directors to be appropriate or in the best interests of the Corporation or any of its Subsidiaries, whether or not such action would have an adverse effect on this Plan or any Awards granted under this Plan and no person will have any claim against the Corporation or any of its Subsidiaries as a result of any such action.

11.4 The holder of an Award will not have any rights as a shareholder of the Corporation with respect to any of the Shares issuable upon the exercise or settlement of such Award until such holder will have exercised an Option or a Restricted Share Unit will have been settled in accordance with the terms of the Plan (including, but not limited to, tendering payment in full of the Option Price of the Shares in respect of which an Option is being exercised).

11.5 Nothing in the Plan or any Award will confer upon any Participant any right to continue in the employ of the Corporation or its Subsidiaries or affect in any way the right of the Corporation or its Subsidiaries to terminate his or her employment at any time or remove any person from his or her office or employment at any time; nor will anything in the Plan or any Award be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or its Subsidiaries to extend the employment of any Participant beyond the time which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any of its Subsidiaries or any present or future retirement policy of the Corporation or any of its Subsidiaries, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any of its Subsidiaries.

11.6 Nothing in the Plan or any Award will confer on any Participant who is a Services Optionee or is not an Employee Optionee any right to continue providing ongoing services to the Corporation or any entity controlled by the Corporation or affect in any way the right of the Corporation or any such entity to terminate his, her or its contract at any time; nor will anything in the Plan or any Award be deemed or construed as an agreement, or an expression of intent, on the part of the Corporation or any such entity to extend the time for the performance of the ongoing services beyond the time specified in the contract with the Corporation or any such entity.

11.7 The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

ARTICLE XII SHAREHOLDER AND REGULATORY APPROVAL

12.1 The Plan will be subject to the requisite approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance by the Exchange. Any Awards granted prior to such approval and acceptance will be conditional upon such approval and acceptance being given and no Option may be exercised or Restricted Share Unit settled unless and until such approval and acceptance is given.

**U.S. Appendix to the Score Media and Gaming Inc.
Second Amended and Restated Stock Option and
Restricted Stock Unit Plan**

This Special Appendix sets forth special provisions of the Score Media and Gaming Second Amended and Restated Option and Restricted Stock Unit Plan (the “**Plan**”) that apply to Participants that are subject to Section 409A of the United States Internal Revenue Code of 1986, as amended. Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

1. DEFINITIONS

For purposes of this Special Appendix:

- 1.1. “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- 1.1. “**Section 409A**” means Section 409A of the Code.
- 1.2. “**US Taxpayer**” means a Participant who is a citizen or permanent resident of the United States for purposes of the Code or a Participant for whom the compensation under this Plan would otherwise be subject to income tax under the Code.

2. COMPLIANCE WITH SECTION 409A

- 2.1. In General. Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.
- 2.2. Exercise Price. For the avoidance of doubt and notwithstanding anything to the contrary in Section 7.1 of the Plan or otherwise, any Option issued to a US Taxpayer shall have per Share exercise price that is no less than “fair market value” on the date of grant which value shall be determined in accordance with Section 409A of the Code.
- 2.3. Adjustments. Notwithstanding any provision of the Plan or otherwise, any adjustment to an Option issued to a US Taxpayer shall be made in accordance with the requirements of Section 409A.

Amendment of Appendix

- 3. Notwithstanding Section 10.1 of the Plan, the Board shall retain the power and authority to amend or modify this Special Appendix to the extent the Board in its sole discretion deems

necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.

Grant of Options to U.S. Employees

4. The Board is authorised under this Appendix, in its sole discretion, to issue Options to U.S. residents as nonqualified stock options.

5. The term of an Option granted to a U.S. residents or taxpayers may not be extended except in a manner compliant with Section 409A of the U.S. Internal Revenue Code of 1986 and the regulations issued thereunder (the “Code”).

Grant of Restricted Stock Units to U.S. Employees

6. Notwithstanding Section 8.3 of the Plan, all Shares to be issued pursuant to Restricted Stock Units awarded to U.S. residents or taxpayers shall be issued no later than March 15th in the year following the year of vesting.

Options in Foreign Countries

7. The Board will have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation or its Subsidiaries may operate to assure the viability of the benefits from Options grants to Participants employed in such countries and to meet the objectives of this Appendix and the Plan.

Attachment Provisions

8. Participants who are residents of the State of California will be subject to the additional terms and conditions set forth in Attachment A to this Appendix.

Compliance with Applicable Laws

9. The terms of this Appendix, the Plan (including any terms of the Plan that permit adjustments or modifications to the terms of the Plan or any Awards), the Award, and any applicable Attachment for compliance with the laws of any state shall be interpreted and applied in a manner consistent with all Applicable Laws, including the requirements under Sections 409A and 424 of the Code.

**ATTACHMENT A
TO THE SCORE MEDIA AND GAMING INC.
SECOND AMENDED AND RESTATED STOCK OPTION AND
RESTRICTED STOCK UNIT PLAN
(FOR CALIFORNIA RESIDENTS ONLY)**

This Attachment A to the U.S. Appendix (the “**Appendix**”) of the Score Media and Gaming Inc. Second Amended and Restated Stock Option and Restricted Stock Unit Plan (the “**Plan**”) shall have application only to Participants who are residents of the State of California. Capitalized terms contained herein shall have the same meanings given to them in the Appendix, unless otherwise provided in this Attachment. **Notwithstanding any provision contained in the Plan to the contrary and to the extent required by Applicable Laws, the following terms and conditions shall apply to all Awards granted to residents of the State of California, until such time as the Shares become a “listed security” under the U.S. Securities Act of 1933, as amended, or otherwise qualify for an exemption from the applicable provisions of the California Code:**

1. If Options are surrendered, terminated or expire without being exercised, new Options may be granted covering Shares not purchased under such lapsed Options or issued pursuant to such forfeited Restricted Share Units.
 2. The Option Price for Options shall be at least 100% of the Market Price of the Shares on the date of grant of the Option.
 3. Awards shall be non-transferrable other than by will or the laws of descent and distribution. Notwithstanding the foregoing, the Committee, in its discretion, may permit distribution of an Option to an inter vivos or testamentary trust in which the Option is to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to “immediate family” as that term is defined in Rule 16a-1(e) of the U.S. Securities Exchange Act of 1934, as amended.
 4. Unless employment is terminated for cause, the right to exercise an Option in the event of termination of employment, to the extent that the Optionee is otherwise entitled to exercise an Option on the date employment terminates, shall be
 - (a) at least six months from the date of termination of employment if termination was caused by death or disability (as determined pursuant to Applicable Laws); and
 - (b) at least 30 days from the date of termination if termination of employment was caused by other than death or disability (as determined pursuant to Applicable Laws);
 - (c) but in no event later than the remaining term of the Option
 5. No Award may be granted to a resident of California more than ten years after the earlier of the date of adoption of the Appendix by the Board and the date the Appendix is approved by the shareholders.
 6. Any Option exercised or issuance of Shares pursuant to an RSU before shareholder approval is obtained shall be rescinded if shareholder approval is not obtained within 12 months before or after the date of the first grant to a California resident. Such shares shall not be counted in determining whether such approval is obtained.
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7. No Option may have an exercise period longer than ten years from the date the Option is granted.
 8. Upon the occurrence of any event set forth in Section 9.1 of the Plan, the Board shall make such proportionate adjustments to outstanding Awards and the Plan as required under Sections 260.140.41 and 260.140.42 of Title 10 of the California Code of Regulations.
 9. The Corporation shall provide annual financial statements of the Corporation to each California resident holding an outstanding Award under the Plan. Such financial statements need not be audited and need not be issued to key employees whose duties at the Corporation assure them access to equivalent information. This Section 9 shall not apply if the Plan (including the Appendix) complies will all conditions of Rule 701 of the Securities Act of 1933, as amended.
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SCORE MEDIA AND GAMING INC.

AMENDED AND RESTATED EMPLOYEE SHARE PURCHASE PLAN

Last Update: November 25, 2020

Article 1 - Purpose

1.1 The purpose of this Plan is to provide Employees with an opportunity to participate in the ownership of the Company on an ongoing basis through purchases of Equity Shares using Personal Contributions made by the Employees and Company Contributions made by the Company (or any Participating Subsidiary). This Plan is established effective October 19, 2012, as updated from time to time. Capitalized terms used in this Section 1.1 and throughout this document have the meanings given to such terms in Section 2.1.

Article 2 - Definition

2.1 In this Plan, unless the context otherwise requires:

- (a) “**Administrative Agent**” means Computershare Trust Company of Canada or such other service provider as may from time to time be appointed by the Company and with whom the Company enters into a services agreement with respect thereto;
- (b) “**Board**” means the board of directors of the Company;
- (c) “**Business Day**” means a day on which chartered banks in Canada are open for business in Toronto, Ontario;
- (d) “**Company**” means Score Media and Gaming Inc. and its successors;
- (e) “**Company Contributions**” means contributions made by the Company or any Participating Subsidiary to the Plan;
- (f) “**Consultant**” means a person, other than an employee, executive officer, or director of the Company or any Participating Subsidiary, that (i) is engaged to provide services to the Company or a Participating Subsidiary, (ii) provides the services under a written contract with the Company or a Participating Subsidiary, and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Participating Subsidiary, and includes (x) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and (y) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Participating Subsidiary;

theScore – Amended and Restated Employee Share Purchase Plan

- (g) **“Contribution Period”** means the period beginning on any Pay Day and ending on the day previous to the next Pay Day;
- (h) **“Contribution Rate”** of a Participant means the percentage of Eligible Earnings of such Participant to be contributed to the Plan in accordance with Section 5.1 or 5.2;
“Eligible Earnings” means, in respect of (i) an Employee (other than a Non-Employee Board Member or a Consultant), the Employee’s regular bi-monthly gross salary but does not include any overtime remuneration or taxable benefits or any bonuses, (ii) a Non-Employee Board Member, the fees paid (to a maximum of \$2,500 in any Plan Year) to such person as compensation for serving in that capacity, and (iii) a Consultant, the fees paid to such person for providing services to the Company or a Participating Subsidiary;
- (i) **“Employee”** means an officer of the Company, a Non-Employee Board Member, a Consultant, a regular full-time employee of the Company or a Subsidiary, a part-time employee of the Company or a Subsidiary who works a minimum of 25 hours per week and may, at the discretion of the Company or the relevant Subsidiary (subject to Article 12 and Article 13), include an employee who is on long-term or short-term disability leave (including any period of rehabilitation), maternity or parental leave or other leave of absence from the Company or the relevant Subsidiary, but does not include a temporary full-time or part-time employee of the Company or a Subsidiary, a part-time employee of the Company or a Subsidiary who works less than 25 hours per week;
- (k) **“Equity Shares”** means Class A Subordinate Voting Shares of the Company;
- (l) **“IFRS”** means the International Financial Reporting Standards as announced by the International Accounting Standards Board;
- (m) **“Maximum Annual Company Contribution”** has the meaning ascribed thereto in Section 7.1;
- (n) **“Non-Employee Board Member”** means a member of the Board or the board of directors of a Subsidiary who is not also a regular full-time employee of the Company or the relevant Subsidiary;
- (o) **“Participant”** means an Employee who has enrolled in the Plan and who has not terminated his or her participation in the Plan, all in accordance with the provisions hereof and includes, as applicable, any U.S. Participants;
- (p) **“Participating Subsidiary”** means any Subsidiary that at the request of the Company participates in this Plan and makes Company Contributions in respect of its Employees;
- (q) **“Pay Day”** means, in respect of (i) an Employee (other than a Non-Employee Board Member or a Consultant), the bi-monthly date upon which the Employee is paid his or her Eligible Earnings by the Company or the relevant Subsidiary, being the 15th and 30th day of each month, and (ii) a Non-Employee Board Member or Consultant, the date on which such person is paid his or her Eligible Earnings by the Company or the relevant Subsidiary;

- (r) “**Personal Account**” means any account maintained for record keeping purposes by the Administrative Agent in the name of a Participant for Personal Contributions made by such Participant and Company Contributions allocated to such Participant, Equity Shares (vested and unvested) purchased therewith and income earned thereon, any other funds belonging to such Participant;
- (s) “**Personal Contributions**” means the cash contributions made by a Participant under this Plan;
- (t) “**Plan**” means this Amended and Restated Employee Share Purchase Plan and Appendix A, as they may be amended from time to time;
- (u) “**Plan Year**” means any year during which the Plan is in force, which year will be deemed to commence on March 1 in each calendar year and terminate on February 28 of the following calendar year;
- (v) “**Post-Suspension/Termination Waiting Period**” means, in respect of any Participant whose participation in the Plan was suspended or terminated and who subsequently resumes participation in the Plan or re-enters the Plan, as the case may be, continuous enrolment in the Plan again without suspension or termination for one year following such resumption or re-entry;
- (w) “**Purchase Date**” means any date on which the Administrative Agent purchases Equity Shares under this Plan;
- (x) “**Regulation S**” means, Regulation S promulgated under the United States Securities Act of 1933, as amended;
- (y) “**Subsidiary**” means any subsidiary of the Company within the meaning of the National Instrument 45-106 – *Prospectus Exemptions*;
- (z) “**Suspension Date**” has the meaning set out in Section 11.1;
- (aa) “**U.S. Participant**” means an Employee (other than a Consultant) that is a resident of the United States or is otherwise subject to United States securities laws and who is enrolled in the Plan and who has not terminated his or her participation in the Plan, all in accordance with the provisions hereof and subject to Appendix A hereto;
- (bb) “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and

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(cc) “**Withdrawal Date**” has the meaning set out in Section 10.2.

2.2 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a male person include a female person and a corporation and other bodies corporate.

2.3 The division of the Plan into Articles and Sections is for convenience of reference only and does not affect the construction or interpretation of the Plan. The terms “hereof”, “hereunder” and similar expressions refer to the Plan and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of the Plan.

2.4 The Plan with respect to U.S. Participants is subject to the terms contained herein and the terms set forth in Appendix A.

Article 3 - Eligibility

3.1 Any Employee, unless excluded from participation in the Plan by the Company, may become a Participant or if applicable, a U.S. Participant, at any time with effect from the Pay Day next following March 1, June 1, September 1, or December 1 in any Plan Year. For greater clarity, any person resident in the United States or otherwise subject to United States securities laws will be excluded from participation unless they qualify as a U.S. Participant.

Article 4 - Enrolment in the Plan

4.1 To enroll in the Plan, an Employee must, at least 15 days before the Pay Day next following March 1, June 1, September 1, or December 1 in any Plan Year on which Personal Contributions are to begin, complete and submit to the Human Resources Department of the Company, the appropriate enrolment form (a) authorizing the Company or the relevant Subsidiary to deduct from the Employee’s Eligible Earnings the amount designated by the Employee in accordance with Section 5.1 until such authorization shall be revised, revoked or terminated, and (b) pursuant to which the Employee shall agree to the terms and conditions of the Plan.

4.2 All funds and Equity Shares purchased with Personal Contributions, Company Contributions and income therefrom held by the Administrative Agent pursuant to the Plan shall be held in its capacity as custodian in segregated accounts for the individual Participants. A Participant shall be the beneficial owner of all vested Equity Shares purchased on his or her behalf by the Administrative Agent with Personal Contributions and Company Contributions.

Article 5 - Personal Contributions

5.1 A Participant who has elected to make Personal Contributions and has not suspended contributions shall make Personal Contributions to the Plan of not less than 1% and not more than 5% of his or her Eligible Earnings (the “**Contribution Rate**”), as specified by the Participant in his or her enrolment form or in any written notice provided by the Participant pursuant to Section 5.3 (or, in the case of a Non- Employee Board Member, \$2,500). The Company or the relevant Subsidiary shall deduct on each Pay Day from each Participant’s net pay the amount of that Participant’s Personal Contributions and hold such amount as custodian for the benefit of the Participant until paid over to the Administrative Agent pursuant to Section 6.2.

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5.2 For a U.S. Participant, the Participant's Personal Contributions are subject to the contribution limits set forth in Sections 1.1 and 1.2 of Appendix A.

5.3 A Participant may change the amount of his or her Personal Contributions only once in a Plan Year (unless the Company otherwise agrees) by giving written notice of the change to the Company, using the appropriate Company form, prior to February 15 in any Plan Year, which change will be effective commencing on the Pay Day next following March 1 of the next Plan Year.

Article 6 - Personal Accounts and Personal Contributions

6.1 The Administrative Agent shall establish a Personal Account for each Participant and, if requested in writing by the Participant a second Personal Account designated as an RRSP account, and shall record in each Personal Account the amount of all Personal Contributions made by the Participant and the amount of all Company Contributions allocated to the Participant and the number of Equity Shares purchased by the Administrative Agent for that Personal Account with such Personal Contributions and Company Contributions.

6.2 On the Business Day following each Pay Day, the Company shall deposit with the Administrative Agent the aggregate amount of all Personal Contributions deducted by the Company and the Subsidiaries pursuant to Section 5.1 on the immediately preceding Pay Day, and shall advise the Administrative Agent of the respective Personal Contributions received from each Participant.

6.3 The Administrative Agent shall allocate and record in each Participant's Personal Account the amount of that Participant's Personal Contributions upon receipt of such amounts and advice from the Company as to amount thereof to be allocated and recorded in each Participant's Personal Account. With respect to U.S. Participants, this Section 6.3 is subject to the contribution limits set forth in Sections 1.1 and 1.2 of Appendix A.

6.4 Participants may, by written notice to the Company, allocate any portion of their Personal Contributions and/or their Company Contributions to their Personal Account designated as an RRSP account. Participants will be responsible by ensuring compliance with all contribution limit rules applicable to the RRSP accounts and neither the Company nor the Administrative Agent shall have any responsibility or liability with respect to compliance with or monitoring of such rules.

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Article 7 - Company Contributions

7.1 The maximum aggregate amount of Company Contributions that a Participant is entitled to receive in any Plan Year in which the Participant made a Personal Contribution is an amount equal to 5% of such Participant's Eligible Earnings for such year (or, in the case of a Non-Employee Board Member, \$2,500) (the "**Maximum Annual Company Contribution**"). The Company (for the benefit of its own Employees and as agent for any Participating Subsidiary in respect of its Employees) shall not be required to make any further Company Contribution pursuant to Section 7.2 in any Plan Year for the benefit of any Participant who has reached his or her Maximum Annual Company Contribution for the Plan Year. With respect to U.S. Participants, the Maximum Annual Company Contribution is subject to the contribution limits for Company Contributions set forth in Sections 1.1 and 1.2 of Appendix A.

7.2 On each Pay Day the Company (for the benefit of its own Employees and as agent for any Participating Subsidiary in respect of its Employees) shall make for the benefit of each Participant from whose net pay a Personal Contribution was deducted on such Pay Day, a Company Contribution equal to the amount of such Personal Contribution; provided, however, that the Company (for the benefit of its own Employees and as agent for any Participating Subsidiary in respect of its Employees) shall not be required to deposit any Company Contribution under this Section 7.2 for the benefit of any Participant who has reached his or her Maximum Annual Company Contribution for the Plan Year that includes such Pay Day. With respect to U.S. Participants, this Section 7.2 is subject to the contribution limits for Company Contributions set forth in Sections 1.1 and 1.2 of Appendix A.

7.3 The Company shall deposit (for the benefit of its own Employees and as agent for any Participating Subsidiary in respect of its Employees) Company Contributions as required to be made pursuant to Section 7.2 with the Administrative Agent on the Business Day following each Pay Day and, at the same time, shall advise the Administrative Agent of the amount of Company Contributions to be allocated to and recorded in each Participant's Personal Account.

7.4 Personal Contributions and Company Contributions not made or received, as the case may be, during any period of suspension provided for under this Plan shall not be accumulated or carried forward for a subsequent Contribution Period or Plan Year, as the case may be. During such a period of suspension, a Participant shall continue to be a member of the Plan for all purposes other than the making of Personal Contributions or the receiving of Company Contributions until that Participant withdraws pursuant to Article 14 or terminates his or her participation pursuant to Article 15; provided, however, that for the purpose of determining whether a Participant has been continuously enrolled in this Plan without suspension or termination for one year (including for any Post-Suspension/Termination Waiting Period), no Participant will be credited for any time prior to such period of suspension during which he or she participated in the Plan unless such suspension resulted from the Participant being on maternity or parental leave or long-term or short term disability leave (including any period of rehabilitation) pursuant to Article 12 and Article 13 as the case may be.

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Article 8 - Investment of Funds

8.1 Subject to Section 8.4, the Administrative Agent shall use all funds received by it from Personal Contributions and Company Contributions, as well as all income thereon received by it, including any cash dividends paid on the Equity Shares held on record by the Administrative Agent for and on behalf of each Participant, to purchase Equity Shares through normal market facilities or by matching purchase requirements with Participant sales/withdrawal instructions.

8.2 Subject to Section 8.4, following receipt of Personal Contributions and Company Contributions deposited pursuant to Sections 6.2 or 7.3, the Administrative Agent shall purchase such number of Equity Shares as will exhaust all Personal Contributions and Company Contributions received for the preceding Contribution Period from all Participants under the Plan.

8.3 Subject to Section 8.4, following the end of each Contribution Period, the Administrative Agent shall allocate the Equity Shares purchased by the Administrative Agent with Personal Contributions and Company Contributions, on a full and fractional share basis, as appropriate, to the Personal Account of each Participant in proportion to his or her respective Personal Contributions or in proportion to the Company Contributions allocated to him or her. Except where the Administrative Agent is unable to purchase a sufficient number of Equity Shares, the Administrative Agent shall ensure that the amounts of all Personal Contributions and Company Contributions received by it are used to purchase Equity Shares.

8.4 If, for any reason, the Administrative Agent is unable to purchase a sufficient number of Equity Shares on a Purchase Date to exhaust all Personal Contributions or Company Contributions received by it in respect of the preceding Contribution Period, the Administrative Agent shall purchase Equity Shares as they become available and shall allocate the Equity Shares so purchased to Participants' Personal Accounts in order of the Contribution Period in respect of which the Personal Contributions and Company Contributions, respectively, or income thereon, were received by the Administrative Agent.

8.5 All rights, warrants or other securities distributed by the Company to all or substantially all of the holders of Equity Shares and received by the Administrative Agent on account of Equity Shares held by it pursuant to the Plan shall be sold by the Administrative Agent on behalf of the Participants. The proceeds from the sale of any such securities and any dividends received by the Administrative Agent for Equity Shares held pursuant to the Plan shall be used to purchase additional Equity Shares which shall be allocated to the respective Participant's Personal Account in proportion to the number of Equity Shares in his or her Personal Account on the relevant record date.

8.6 The Administrative Agent may, in its discretion, set off purchases and sales of Equity Shares such that only a net purchase or a net sale is required at any time. Where, as a result of such set off, the Administrative Agent is not required to purchase or sell any Equity Shares, the price of the Equity Shares to be sold or purchased on that date for purposes of this Plan shall be the closing price of the Equity Shares on the TSX on the last trading day preceding the intended purchase or sale. For all other purchases of Equity Shares, the price shall be the average price for all Equity Shares purchased in respect of the relevant Contribution Period.

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Article 9 - Registration and Voting

9.1 All the Equity Shares purchased by the Administrative Agent under this Plan shall be registered in the name of the Administrative Agent, or its nominee, on behalf of the Participants. As long as such Equity Shares are governed by the provisions of the Plan, they shall be held by the Administrative Agent on behalf of the Participants as custodian. However, all rights and privileges with respect to the Equity Shares, including voting rights, shall be exercised by the Participants through the Administrative Agent. Equity shares held for the benefit of U.S. Participants will be subject to restrictions on transfer in the United States as set forth in Appendix A.

9.2 The Administrative Agent shall forward to each Participant all the information circulars and other shareholder information, documentation and reports sent by the Company to its shareholders. Prior to all shareholders' meetings, the Administrative Agent shall provide to the Participant a voting instruction card so that the Participant may indicate thereon his or her directions to the Administrative Agent as to how he or she wishes the Administrative Agent to vote on his or her behalf and the Participant shall return such voting instruction card to the Administrative Agent. Should the Participant fail to provide the Administrative Agent with the voting instruction card, the Administrative Agent shall refrain from voting any Equity Shares credited to the Personal Account of the Participant.

Article 10 - Withdrawals While a Participant

10.1 A Participant may make withdrawals of vested Equity Shares or funds in his or her Personal Account only as set out in this Article 10. No Equity Shares may be withdrawn from a Participant's Personal Account or otherwise sold, transferred, pledged, charged, mortgaged, hypothecated or in any other way disposed of or encumbered or subjected to the rights of others until such Equity Shares have vested in accordance with Article 18.

10.2 A Participant may, upon notice in writing in accordance with Section 10.3, request that all or a portion of the vested Equity Shares or funds in his or her Personal Account be transferred and issued in his or her name, or except in the case of U.S. Participants, the name of such other person as the Participant may designate in writing, or be sold, as applicable, on or about the next February 28, May 31, August 31, or November 30 to occur in the Plan Year (the "**Withdrawal Date**"). Any fractional shares credited to the Participant's Personal Account shall be disregarded on any such transfer or sale and the Participant shall be entitled to receive the cash equivalent thereof. Any transfer or sale of Equity Shares by a participant shall be subject to the provisions of Appendix A.

10.3 A Participant shall give the Administrative Agent notice in writing using the appropriate Company form of any proposed sale or transfer of vested Equity Shares or transfer of funds from his or her Personal Account pursuant to Section 10.2 at least 15 days before the applicable Withdrawal Date. The notice shall also specify such additional information as the Administrative Agent may require.

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10.4 Subject to Section 8.6, the Administrative Agent shall sell the specified number of vested Equity Shares from the Participant's Account and/or transfer them or the specified amount of funds to the Participant, in each case within five Business Days after the Withdrawal Date. The net proceeds of any such sale will be transferred as soon as practicable to the Participant or such other person or financial institution as the Participant may designate in writing.

Article 11 - Suspension of Personal Contributions by Participant

11.1 A Participant may suspend his or her Personal Contributions to the Plan only as set out in this Article 11. A Participant may, upon notice in writing in accordance with Section 11.2, request that his or her Personal Contributions to the Plan be suspended effective on the next February 28, May 31, August 31, or November 30 to occur in the Plan Year (the "**Suspension Date**").

11.2 The Participant shall give the Company written notice using the appropriate Company form of the suspension of his or her Personal Contributions pursuant to Section 11.1 at least 10 days before the applicable Suspension Date.

11.3 A Participant who has suspended his or her participation in the Plan pursuant to Section 11.1:

- (a) shall not be entitled to make Personal Contributions again until a period of six months has elapsed from the first Contribution Period following the actual date of his or her suspension of Personal Contributions; and
- (b) shall not be entitled to receive any Company Contributions until the first Contribution Period following the expiry of the Post-Suspension/Termination Waiting Period.

Article 12 - Continuation of Personal Contributions During Long-Term and Short-Term Disability

12.1 A Participant may elect to continue to make Personal Contributions to the Plan while on long-term or short-term disability leave (including any period of rehabilitation) by giving notice of such election to the Company at least 10 days before the disability income payment date on which such election is to take effect.

12.2 While on long-term or short-term disability leave (including any period of rehabilitation) the Contribution Rate selected by the Participant pursuant to Sections 5.1 or 5.2 shall be applied to the total amount of his or her Eligible Earnings, if any, and gross amount of the disability income payable to the Participant under a plan, insurance policy or benefits program maintained by the Company or a relevant Subsidiary or a social security, workers' compensation or employment or unemployment insurance scheme maintained by a government in Canada.

12.3 Upon return to active employment, the Participant's Contribution Rate prior to long-term or short-term disability shall be applied to his or her Eligible Earnings.

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Article 13 - Personal Contributions During Maternity or Parental Leave

13.1 A Participant who is on maternity or parental leave may elect to continue to make Personal Contributions based on the Participant's pre-maternity or pre-parental leave Eligible Earnings pursuant to Section 13.2.

13.2 A Participant who elects to continue Personal Contributions while on maternity or parental leave shall, at least 10 days prior to the commencement of leave, submit a series of post-dated cheques to the Company to cover such Participant's Personal Contributions during the period of maternity or parental leave.

13.3 Upon return to active employment, the Participant's Contribution Rate prior to maternity or parental leave shall be applied to the Eligible Earnings.

Article 14 - Automatic Termination of Participation

14.1 A Participant's participation in the Plan shall terminate if:

- (a) in the case of (i) an Employee (other than a Non-Employee Board Member or a Consultant), the Participant retires or resigns from employment with the Company or the relevant Subsidiary, (ii) a Non-Employee Board Member, the Participant resigns as a director of the Company or the relevant Subsidiary, or (iii) a Consultant, the contract pursuant to which the Participant provides services to the Company or the relevant Subsidiary expires;
- (b) the Participant dies; or
- (c) in the case of (i) an Employee (other than a Non-Employee Board Member or a Consultant), the Participant's employment with the Company or the relevant Subsidiary is terminated, with or without cause, (ii) a Non-Employee Board Member, the Participant is removed as a director, or (iii) a Consultant, the contract pursuant to which the Participant provides services to the Company or the relevant Subsidiary is breached in any material respect by the Consultant or is terminated.

For greater certainty, if a Participant's employment is terminated without cause, the Participant's participation in the Plan shall terminate on the date on which the Participant's actual and active employment was terminated, not the expiry date of any period of reasonable notice following such termination of the Participant's employment. Furthermore, under no circumstances shall any Participant be entitled to damages from any person for the loss of additional Equity Shares that could have been purchased on his or her behalf under the Plan had the Participant been given reasonable notice of the termination of the Participant's employment.

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14.2 A Participant whose participation in the Plan has been terminated as provided in Section 14.1 or his or her personal representative, as the case may be, (i) will forfeit and cease to have any rights in and to any unvested Equity Shares in the Participant's Personal Account (which Equity Shares the Plan Administrator will sell and the net proceeds of which will be distributed to the Company), and (ii) shall elect to deal with the vested Equity Shares in the Participant's Personal Account by completing a notice using the appropriate Company form and filing it with the Administrative Agent within 30 days after termination of the Participant's participation in the Plan (or such longer period as may be specified in any employment or consulting arrangements between the Participant and the Company) requesting that:

- (a) all vested Equity Shares in his or her Personal Account be transferred and issued in his or her name or as directed; or
- (b) all such vested Equity Shares be sold and the net proceeds distributed to the Participant or as directed, such sale or transfer on behalf of a U.S. Participant being subject to the conditions of Appendix A.

14.3 If no notice is filed within 30 days (or such longer period as may be specified in any employment or consulting arrangements between the Participant and the Company) after the termination of a Participant's participation in the Plan, the Participant or his or her personal representative, as the case may be, shall be deemed to have elected to sell all the vested Equity Shares in the Participant's Personal Account. The Administrative Agent shall forward the net proceeds from the sale of the vested Equity Shares to the Participant's address of record within 30 days of the sale, such sale or transfer on behalf of a U.S. Participant being subject to the conditions of Appendix A.

Article 15 - Optional Termination by a Participant

15.1 A Participant may terminate his or her participation in the Plan effective the Pay Day next following February 28 in any given Plan Year by sending a written notice to the Company and the Administrative Agent using the appropriate Company form prior to February 15 of that Plan Year and requesting that:

- (a) all vested Equity Shares in his or her Personal Account be transferred and issued in his or her name or as directed; or
- (b) all vested Equity Shares in his or her Personal Account be sold and the net proceeds distributed to the Participant, such sale or transfer on behalf of a U.S. Participant being subject to the conditions of Appendix A.

All Personal Contributions by and, if applicable, Company Contributions for the benefit of such terminating Participant shall cease effective the Pay Day next following February 28 of the applicable Plan Year. If so requested, the Administrative Agent shall make the necessary arrangements for the issuance and delivery of the appropriate certificate representing the vested Equity Shares in his or her Personal Account to such terminating Participant as soon as possible thereafter. The Administrative Agent shall, if requested, sell all the vested Equity Shares in the Participant's Personal Account and forward the net proceeds therefor within 15 Business Days of receipt of any notice of termination, such sale or transfer on behalf of a U.S. Participant being subject to the conditions of Appendix A. In all instances, the Participant shall receive the cash equivalent for any fractional Equity Share credited to his or her Personal Account.

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15.2 Any Participant who has terminated his or her participation in the Plan pursuant to Section 15.1 shall not be permitted to enroll and become a Participant in the Plan or entitled to make Personal Contributions until a period of one year has elapsed since his or her termination of participation. An Employee who has re-entered the Plan one year or more after the date of termination of his or her previous participation in the Plan in accordance with this Section 15.2 shall not be entitled to receive any Company Contributions until the first Contribution Period following the expiry of the Post-Suspension/Termination Waiting Period.

Article 16 - Prohibition of Assignment of Interest

16.1 All rights of participation in the Plan are personal and no assignment or transfer of any Participant's rights to or interest in the Equity Shares held by the Administrative Agent under the Plan will be permitted or recognized except as expressly provided in this Plan.

Article 17 - Taxes

17.1 The Participant shall be responsible for paying all income and other taxes applicable to transactions involving the Equity Shares held by the Administrative Agent on his or her behalf, including, without limitation, any taxes properly payable by the Participant on:

- (a) Company Contributions allocated to the Participant's Personal Account;
- (b) the transfer of Equity Shares to the Participant or a person designated by the Participant;
- (c) the sale or other disposition of Equity Shares of a Participant; and
- (d) dividends paid on the Equity Shares.

17.2 The Company, a Participating Subsidiary or the Administrative Agent, as the case may be, is authorized to deduct from any amounts payable to a Participant hereunder any amounts which are required by law to be withheld on account of taxes.

Article 18 - Vesting

18.1 In respect of each Participant:

- (a) who has been continuously enrolled in the Plan without suspension or termination for at least one year, or

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- (b) who has resumed participation in the Plan after a period of suspension provided hereunder or who has re-entered the Plan after having previously terminated his or her participation in the Plan and the applicable Post-Suspension/Termination Waiting Period has expired,

all Equity Shares purchased by the Administrative Agent with (i) the Personal Contributions of such Participant, and (ii) the Company Contributions allocated to such Participant equal to 100% of such Personal Contributions shall be immediately vested in such Participant.

18.2 In respect of each Participant:

- (a) who has been continuously enrolled in the Plan without suspension or termination for less than one year, or
- (b) who has resumed participation in the Plan after a period of suspension provided hereunder or who has re-entered the Plan after previously terminating his or her participation in the Plan but the applicable Post-Suspension/Termination Waiting Period has not yet expired,

all Equity Shares purchased by the Administrative Agent with (i) the Personal Contributions of such Participant shall be immediately vested in such Participant, and (ii) in respect of each U.S. Participant, the Company Contributions allocated to such U.S. Participant equal to 100% of such Personal Contributions shall be immediately vested in such U.S. Participant.

18.3 Notwithstanding any other provision of this Plan, if there is:

- (a) a merger, amalgamation, combination, arrangement or other transaction that results in the acquisition of substantially all of the Company's outstanding shares by a single person, entity or group of persons or entities acting in concert,
- (b) the sale or transfer of all or substantially all of the assets of the Company, or
- (c) a reorganization or liquidation of the Company,

the Board, upon written notice to all Participants, may provide that all unvested Equity Shares will vest in all Participants effective immediately prior to or at any time following the consummation of any such transaction.

Article 19 - Offer for Equity Shares of the Company

19.1 In the event that, at any time, a take-over bid is made, or a merger, plan of arrangement or other transaction is formally proposed to all holders of Equity Shares, notice thereof shall be given by the Administrative Agent to each Participant consistent with any notice given to registered shareholders and in the case of U.S. Participants, subject to any limitations imposed in any such notice on distributing such notice into the United States.

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Article 20 - Amendment or Termination of the Plan

20.1 The Company may at any time or from time to time amend or terminate this Plan in whole or in part. However, the Company may not amend or terminate this Plan in a manner which would deprive a Participant of any benefits that have accrued to the date of amendment or termination or which would cause or permit any Equity Shares or cash held pursuant to the Plan or any Personal Contributions or Company Contributions to revert to or become the property of the Company.

20.2 If the Company proposes to terminate the Plan, the Company shall give notice to all Participants and, subject to Section 20.3, all Equity Shares and cash belonging to a Participant as shown in the Participant's Personal Account shall be transferred and paid to the Participant or as directed by the Participant, within 30 days of the termination of the Plan.

20.3 If, in connection with the termination of the Plan, the Plan is replaced with a substantially similar plan, all Equity Shares and cash belonging to a Participant shall be transferred to such replacement plan, subject to such transfer not giving rise to any adverse tax consequences, unless the Participant completes a notice in the prescribed form requesting such Equity Shares to be transferred or sold in accordance with Article 10 and files it with the Company no fewer than 10 days prior to termination of the Plan.

Article 21 - Administration and Payment of Expenses and Brokerage Fees

21.1 The Company shall have full power and authority to construe, interpret and administer the Plan, including the power to appoint any person or persons to carry out its provisions in conformity with the objectives of the Plan and under such rules as the Company may from time to time establish. Decisions of the Company shall be final and binding upon the Employees, Participants and the U.S. Participants.

21.2 The Company has entered into a services agreement with the Administrative Agent of the Plan. A copy of the services agreement is available for inspection in the Company's offices.

21.3 The Company may from time to time enter into such further agreements with the Administrative Agent or other parties as it may deem necessary or desirable to carry out this Plan.

21.4 The Company will provide a copy of the Plan to any Participant who requests a copy and will provide a copy to all U.S. Participants.

21.5 Records of the Administrative Agent and the Company will be conclusive as to all matters involved in administration of the Plan.

21.6 Except as set out in Section 21.7, all costs and expenses of administering the Plan, including the Administrative Agent's compensation, will be paid by the Company.

21.7 On any sale of Equity Shares, the Company is authorized to deduct any applicable taxes from any amounts payable to the Participant following a sale of that Participant's Equity Shares.

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21.8 On any purchase of Equity Shares pursuant to the Plan, the Company shall be responsible for paying any applicable brokerage amounts relating to such purchase.

21.9 On any sale of Equity Shares pursuant to the Plan, the Employee shall be responsible for paying any applicable brokerage amounts relating to such sale and the Administrative Agent shall be entitled to deduct any such brokerage amounts from the proceeds of such sale.

Article 22 - Reporting

22.1 As soon as possible after the end of each calendar quarter, the Administrative Agent shall furnish by mail or otherwise to each Participant a written statement(s) of his or her Personal Account. Unless written notice to the contrary is received by the Administrative Agent within 60 days after the mailing or delivery of such statement(s) to the Participant, such statement shall be conclusively deemed to be correct and the Administrative Agent shall be relieved of liability for any error contained therein or disclosed thereby.

22.2 The Administrative Agent shall prepare and send to such Participants the appropriate tax slips as required by the Canada Revenue Agency, or its successor, in respect of the Plan.

Article 23 - Limitation of Rights of the Employee

23.1 This Plan is a voluntary program on the part of the Company and shall not constitute an inducement to or condition of the employment of any Employee. Nothing contained in this Plan shall give any Employee, whether a Participant, or not, the right to be retained in the service of the Company or shall interfere with the right of the Company to discharge any Employee whether a Participant or not at any time. Enrolment in this Plan will not give any Participant or beneficiary of any Participant any right or claim to any benefit except to the extent provided for in the Plan.

23.2 Neither the Company nor the Administrative Agent shall be liable to any Employee for any loss resulting from a decline in the market value of any Equity Shares purchased by the Administrative Agent. Neither the Company nor the Administrative Agent shall be liable to any Employee for any change in the market price of the Equity Shares between the time Personal Contributions or Company Contributions by or in respect of such Employees were made and the time such purchase or sale takes place.

23.3 The availability of this Plan is subject to its affordability for the Company on a consolidated basis as determined by the Board annually or at such other interval as the Board may decide.

Article 24 - Administrative Agent

24.1 The Administrative Agent has agreed to act and shall hold office until otherwise determined by the Company. In the event of the resignation of the Administrative Agent, its successor shall be appointed by the Company. Any successor Administrative Agent shall be vested with all the powers, rights, duties and immunities of the Administrative Agent hereunder to the same extent as if originally named as the Administrative Agent.

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24.2 The Administrative Agent shall only be liable for its own negligence, willful misconduct or fraud in the performance of its duties under the Plan.

Article 25 - Insider Trading Laws and Policy

25.1 Any determination to make, suspend or alter contributions pursuant to this Plan or sell Equity Shares acquired pursuant to this Plan is subject to applicable securities laws and stock exchange rules and the insider trading policy of the Company.

Article 26 - Subdivision, Consolidation, etc.

26.1 In the event that the Equity Shares of the Company are subdivided, consolidated, converted or reclassified by the Company, or any action of a similar nature affecting such Equity Shares shall be taken by the Company, then the Equity Shares held in Personal Accounts shall be adjusted in like manner.

Article 27 - Applicable Laws

27.1 The Plan shall be construed and the rights and obligations of the parties hereunder determined in accordance with the laws of the Province of Ontario.

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APPENDIX A SPECIAL PLAN RESTRICTIONS RELATING TO U.S. PARTICIPANTS

Article 1: Limitations on Personal and Company Contributions

1.1 The amount of the Personal and Company Contributions for U.S. Participants for any given Pay Day are limited by the aggregate value of Equity Shares purchased under the Plan by the Administrative Agent in any consecutive 12-month period on behalf of all U.S. Participants combined to the greatest of:

- (a) USD \$1,000,000;
- (b) 15% of the Total assets of the Company measured at the Company's most recent balance sheet date (if no older than its last fiscal year end); and
- (c) 15% of the outstanding amount of the class of Equity Shares purchased pursuant to the Plan measured at the Company's most recent balance sheet date (if no older than its last fiscal year end).

1.2 In the event the Personal and Company Contributions for the U.S. Participants in any given consecutive 12-month period as measured on any given Pay Day combined with the Personal and Company Contributions for that Pay Day (the "**Aggregate Contributions**") will result in the value of Equity Shares purchased under the Plan in the consecutive 12-month period prior to and including the Pay Day exceeding the limitations set forth in Section 1.1, the Personal and Company Contributions for all U.S. Participants for that Pay Day will be reduced pro rata until the Aggregate Contributions does not exceed the limitations set forth in Section 1.1.

1.3 Prior to each Pay Day, the Administrative Agent will calculate the Personal and Company Contributions available for the U.S. Participants during the Contribution Period in which the Pay Day is a part, subject to Section 1.1.

Article 2: Company Information Obligations

2.1 In the event the aggregate value of the Equity Shares purchased under the Plan for U.S. Participants during any consecutive 12-month period exceeds or is likely to exceed USD \$5,000,000, the Company will provide to the Administrative Agent for distribution to each U.S. Participant:

- (a) A summary of the material terms of the Plan;

- (b) Information about the risks associated with an investment in the Company; and

- (c) Financial statements prepared under IFRS without reconciliation to U.S. GAAP. The financial statements will include a balance sheet as of a date within 180 days of the issuance of the securities under the Plan, along with statements of income, cash flows and stockholder's equity for two complete fiscal years and for any interim period from the end of the last fiscal year to the balance sheet date.

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Such information shall be provided to U.S. Participants in a reasonable period of time before any purchases of Equity Shares under the Plan.

Article 3: Resale Limitations

3.1 Equity Shares acquired by U.S. Participants in accordance with the Plan are “restricted” securities and may not be resold in the United States without registration or an exemption from registration. The Administrative Agent shall not undertake to sell or transfer Equity Shares purchased in accordance with the Plan on behalf of any U.S. Participant except: (i) to the Company; (ii) outside the United States in an “offshore transaction” meeting the requirements of Rule 904 of Regulation S, if available, and in compliance with applicable local laws and regulations; (iii) in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable securities or “blue sky” laws of any state of the United States; or (iv) in a transaction that does not require registration under the U.S. Securities Act or any applicable laws and regulations governing the offer and sale of securities of any state of the United States. In relation to any such transfer or sale, the Administrative Agent will submit such transfer or sale request plus all supporting documentation required, including in the case of (ii) the Declaration for Removal of Legend set forth as Exhibit A hereto and in the case of (iii) and (iv) an opinion of counsel of recognized standing in the form and substance reasonably acceptable to the Company to such effect, to the Company for review and approval, the approval of the Company being sufficient for the Administrative Agent to fulfill its obligations hereunder.

3.2 In the event a U.S. Participant receives Equity Shares purchased under the Plan in certificated form whether by distribution or otherwise, or receives certificates issued in exchange for or in substitution of the foregoing, until such time as is no longer required under the applicable requirements of the United States securities laws or applicable securities laws of any state of the United States, will bear, on the face of such certificate, the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SCORE MEDIA AND GAMING INC. (THE “COMPANY”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; (B) TO THE COMPANY; (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (D) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND, IN THE CASE OF PARAGRAPH (D) OR (E), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

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3.3 If the Equity Shares purchased in accordance to the Plan are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S at a time when the Company is a “foreign issuer” as defined in Regulation S at the time of sale,

the legend set forth in Section 3.2 above may be removed by providing an executed declaration to the Company and its transfer agent, in substantially the form set forth as Exhibit A to this Appendix A.

Article 4: Additional Restrictions for California Residents

4.1 In addition to the provisions set forth in the Plan and this Appendix A to the Plan, California residents are subject to the additional limitations set forth in Attachment A.

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ATTACHEMENT A TO APPENDIX A

This Attachment A to Appendix A of the Plan shall have application only to U.S. Participants who are residents of the State of California. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided in this Attachment. **Notwithstanding any provision contained in the Plan to the contrary and to the extent required by applicable law, the following terms and conditions shall apply to all securities granted to residents of the State of California, until such time as the securities become a “listed security” under the United States Securities Act of 1933, as amended, or otherwise qualify for an exemption from the applicable provisions of the California Code:**

1. The maximum number of Equity Shares that may be allotted for purchase under the Plan and Appendix A with respect to U.S. Participants that are California residents is 1,000,000.
2. The rights to acquire Equity Shares pursuant to the terms of the Plan and Appendix A are nontransferable. Notwithstanding the preceding sentence, the rights to acquire securities pursuant to the terms of the Plan and Appendix A are transferable to the extent such transfer is permitted by the terms of the Plan and Appendix A in relation to a transfer by will, by the laws of descent and distribution, to a revocable trust or as permitted by Rule 701 of the United States Securities Act of 1933, as amended.
3. There will be a proportionate adjustment of the number of Equity Shares allocated to any U.S. Participant that is a California resident in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the issuer’s equity securities without the receipt of consideration by the Company, of or on the Company’s class of securities subject to this purchase right.
4. The Equity Shares purchased under the Plan and Appendix A must be purchased within 10 years from the date the Plan is adopted or the Plan is approved by the Company’s shareholders, whichever is earlier.
5. The Plan and any appendices and attachments thereto shall be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the plan is adopted or the date the agreement is entered into or (2) prior to the issuance of any security under the Plan in the State of California. Any securities purchased before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence. Such securities shall not be counted in determining whether such approval is obtained. Provided, however, that so long as the Company remains a foreign private issuer, as defined by Rule 3b-4 of the Securities Exchange Act of 1934, as amended, the Company shall not be required to comply with this subsection provided that the aggregate number of persons in the State of California granted options under all option plans and agreements and issued securities under all purchase and bonus plans and agreements of the Company does not exceed 35.
6. The Company shall provide annual financial statements of the Company to each U.S Participant that is a California resident. Such financial statements need not be audited and need not be issued to key employees whose duties at the Company assure them access to equivalent theScore – Amended and Restated Employee Share Purchase Plan information; provided however, that this obligation will not exist so long as offers and sales under the Plan continue to comply with Rule 701 of the of the United States Securities Act of 1933, as amended.

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**EXHIBIT A TO
APPENDIX A
Form of Declaration for Removal of Legend**

TO: SCORE MEDIA AND GAMING INC. (the “Company”)

The undersigned (A) acknowledges that the sale of the securities of the Company to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not (a) an “affiliate” of the Company (as that term is defined in Rule 405 under the U.S. Securities Act) (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” as defined in Regulation S and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20__.

X _____
Signature of individual (if purchaser is an individual)

X _____
Authorized signatory (if purchaser is **not** an individual)

Name of Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

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McCarthy Tétrault LLP
Suite 2400, 745 Thurlow Street
Vancouver, BC V6E 0C5
Canada



May 20, 2021

Score Media and Gaming Inc.
500 King Street West, Fourth Floor
Toronto, ON M5V 1L9
Canada

Dear Sirs/Mesdames:

Re: Registration Statement on Form S-8 of Score Media and Gaming Inc.

We have acted as Canadian counsel to Score Media and Gaming Inc. (the “**Company**”), a corporation continued under the laws of British Columbia, in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the U.S. Securities and Exchange Commission (the “**SEC**”) relating to the registration under the Securities Act of 1933, as amended, of 8,000,000 Class A Subordinate Voting Shares of the Company (the “**Shares**”) to be issued under the Company’s Second Amended and Restated Stock Option and Restricted Stock Unit Plan (the “**Option & RSU Plan**”) and the Amended and Restated Employee Share Purchase Plan (together with the Option & RSU Plan, the “**Plans**”).

In connection with giving this opinion, we have examined the Registration Statement (including exhibits thereto). We have also examined originals, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents as we have considered necessary in order to express the opinion set out below. With respect to the accuracy of factual matters material to this opinion, we have relied upon certificates or comparable documents and representations of public officials and of officers and representatives of the Company. We also note that any increase to the number of Shares that may be issued pursuant to the Option & RSU Plan beyond an aggregate of 6,500,000 will require the approval of the Toronto Stock Exchange and the shareholders of the Company.

In giving this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies, certified or otherwise identified to our satisfaction. We have also considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed.

The opinion expressed herein is limited to matters governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

Based and relying upon and subject to the foregoing, we are of the opinion that the Shares, when issued and sold by the Company in accordance with the terms of the Plans and the agreements contemplated by the Plans, will be validly issued, fully paid and non-assessable shares in the capital of the Company.



We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement.

This opinion is effective as at the date hereof and is based upon laws in effect and facts in existence as at the date hereof. We express no opinion as to the effect of future laws or judicial decisions on the subject matter hereof, nor do we undertake any duty to modify this opinion to reflect subsequent facts or developments concerning the Company or developments in the law occurring after the date hereof.

Yours very truly,

/s/ McCarthy Tétrault LLP



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Consent of Independent Auditor

The Board of Directors
Score Media and Gaming Inc.

We, KPMG LLP, consent to the use of our report dated October 28, 2020 on the consolidated financial statements of Score Media and Gaming Inc., which comprise the consolidated statements of financial position as at August 31, 2020 and 2019, the related consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, which is incorporated by reference herein.

/s/ KPMG LLP

May 20, 2021
Vaughan, Canada

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KPMG Canada provides services to KPMG LLP.