

**CONSTELLATION SOFTWARE INC.**

as Company

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**AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT**

May 15, 2006

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## AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this “**Agreement**”) is entered into as of the 15<sup>th</sup> day of May, 2006, by and among Constellation Software Inc. (the “**Company**”), and the shareholders of the Company listed on Schedule A hereto (the “**Shareholders**”).

### RECITAL:

The Company entered into a registration rights agreement dated March 6, 2000 with certain shareholders of the Company at the time (the “**Original Agreement**”) and the Company and the Shareholders have agreed to enter into this Agreement to amend and restate the Original Agreement.

Now therefore in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the parties hereby agree as follows:

## ARTICLE 1 RESTRICTIONS ON TRANSFERABILITY; REGISTRATION RIGHTS

### Section 1.1 Certain Definitions.

As used in this Agreement, the following terms shall have the following respective meanings:

“**Affiliate**” means, with respect to an entity, any corporation, partnership, limited liability company or other entity (x) which controls, is controlled by or is under common control with such entity, (y) which beneficially owns 10% or more of the equity securities or equivalent interest of such entity or (z) of which such entity beneficially owns 10% or more of the equity securities or equivalent interest. For purposes of the definition of Affiliate, the term “**control**” (including the terms “**controls**”, “**controlled by**,” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise. For purposes of the definition of Affiliate, the term “**beneficially owns**” means possesses, directly or indirectly, the power to vote (or direct the voting of) or dispose of (or direct the disposition of) an equity security or equivalent interest.

“**Applicable Securities Laws**” shall mean the *Securities Act* (Ontario), as amended, and the rules and regulations thereunder and any other similar legislation, regulation and rules in any other province of Canada in which the Company is or becomes a reporting issuer, all as the same shall be in effect at the time.

“**Aune**” means, collectively, Brian Aune and Alderprise Inc.

“**Commission**” shall mean the Ontario Securities Commission, or other applicable member of the Canadian Securities Authorities, as the context may require in this Agreement, or such other securities regulatory authority at the time administering the Applicable Securities Laws.

**“Common Shares”** shall mean the Common Shares in the capital of the Company.

**“CSI Management”** means those persons listed in Schedule B; other than Aune and Scotchmer and their permitted transferees and successors and assigns.

**“Management Shares”** means Shares held by the persons listed on Schedule B herein.

**“Holder”** shall mean any person holding Registrable Securities and any person holding Registrable Securities to whom the rights under this Agreement have been transferred in accordance with Section 1.12 hereof.

**“Initiating Holder”** shall mean a Holder who holds Registrable Shares, in the aggregate, of not less than 10% of the issued and outstanding Shares, but in no event shall any member of CSI Management, Aune or Scotchmer be an Initiating Holder.

**“Investor Shares”** means the Shares at any time and from time to time held by TD Capital Canadian Private Equity Partners Ltd., as nominee for the Parallel Investors, TD Capital Canadian Private Equity Partners (Barbados) L.P., and OCP CSI Investment Holdings Inc.

**“Non-Voting Shares”** means the Class A Non-Voting Shares in the capital of the Company.

**“Parallel Investors”** means a **“Parallel Investor”** as such term is defined in each of the limited partnership agreements which formed TD Capital Canadian Private Equity Partners (Barbados) L.P. and TD Capital Canadian Private Equity Partners (QLP) L.P. and **“Parallel Investors”** means more than one such Parallel Investor.

**“Participating Holders”** shall mean Holders who have elected to include Registrable Securities in a registration pursuant to Section 1.3 or Section 1.4 hereof.

**“registers” “registered” and “registration”** refer to the preparation and filing of a prospectus in compliance with Applicable Securities Laws to qualify, *inter alia*, the distribution of Registrable Shares and the issuance of a final receipt in respect of such prospectus.

**“Registration Expenses”** shall mean all expenses incurred by the Company in complying with Section 1.3 and Section 1.4 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, fees and disbursements of counsel for the Company, stock exchange fees, accounting fees and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company and excluding Selling Expenses).

**“Registrable Securities”** shall mean:

- (i) the Common Shares held by Holders;
- (ii) the Common Shares issuable upon conversion of the Non-Voting Shares held by Holders; and

- (iii) any Common Shares, and any Common Shares issued on conversion of Non-Voting Shares, issued or issuable upon any stock split, stock dividend, recapitalization or similar event, in respect of any issued or issuable Common Shares or Non-Voting Shares referred to in causes (i) or (ii) above;

provided, however, that Common Shares or other securities shall only be treated as Registrable Securities if and so long as they have not been (A) sold to or through a broker or dealer or underwriter in a public distribution, a public securities transaction or a private placement, or (B) sold in a transaction exempt from the registration and prospectus delivery requirements under Applicable Securities Laws so that all transfer restrictions and restrictive legends with respect thereto are removed upon consummation of such sale.

**“Restricted Securities”** shall mean the securities of the Company that are subject to restrictions on transfer whether under Applicable Securities Laws, under a lock-up agreement or otherwise.

**“Selling Expenses”** shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders and all fees and disbursements of counsel for the Holders (except as provided by Section 1.8).

**“Shareholders Agreement”** has the meaning ascribed thereto in Section 1.2 hereof.

**“Shares”** means the Common Shares and the Non-Voting Shares.

## **Section 1.2 Restrictions.**

The Management Shares and the Investor Shares shall not be sold, assigned, transferred or pledged except in accordance with Applicable Securities Laws and the restrictions set forth in any lock-up agreement between the Shareholders and the underwriter pursuant to the initial public offering of the Common Shares and in this Agreement.

## **Section 1.3 Demand Registration.**

- (1) **Request for Registration.** If at any time on or after the completion of an initial public offering, the Company shall receive from an Initiating Holder a written request that the Company effect a registration of any of the Registrable Securities the reasonably anticipated aggregate price to the public of which, net of underwriting discounts and commissions, would exceed \$20,000,000, the Company shall:
  - (a) promptly give written notice of the proposed registration, qualification or compliance to all other Holders who, subject to Section 1.6 are entitled to be or become a Participating Holder; and
  - (b) as soon as practicable, use its best efforts to effect such registration (including, without limitation, appropriate compliance with applicable regulations issued under Applicable Securities Laws and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of

all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company from such Holder or Holders within 20 days after the date of such written notice from the Company; provided, however, that the Company shall not be obligated to take any action to effect any registration pursuant to this Section 1.3:

- (i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by Applicable Securities Laws;
  - (ii) prior to the earlier of (A) six months immediately following the closing of any distribution under prospectus pertaining to securities of the Company, effected under Applicable Securities Laws pursuant to this Section 1.3 or Section 1.4.
  - (iii) after the Company has effected three such registrations pursuant to this Section 1.3(1)(b), and the Registrable Shares offered pursuant to such registrations have been sold; or
  - (iv) if the Company shall furnish to such Holders within seven days after receiving written notice from the Initiating Holder a certificate, signed by the President of the Company, stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company or its stockholders for a prospectus to be filed in the near future, then the Company's obligation to use its best efforts to comply with this Section 1.3 shall be deferred for a single period not to exceed 120 days from the date of receipt of written request from the Initiating Holder, provided, however, that the Company shall not utilize this right or the right contained in Section 1.8(1)(f) more than once in any 12 month period.
- (2) **Underwriting.** In the event that a registration requested pursuant to Section 1.3 is for a registered public offering involving an underwriting, the Company shall so advise the Holders as part of the notice given pursuant to Section 1.3(1)(a). The right of any Holder to register pursuant to Section 1.3 shall be conditioned upon such Holder's participation in the underwriting arrangements required by this Section 1.3 and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided in this Agreement.

The Company shall (together with all Holders proposing to distribute their Registrable Securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting, which managing underwriter shall be selected by the Company and reasonably acceptable to Holders of at least 70% of the Investor Shares. Notwithstanding any other provision of this Section 1.3, if the managing underwriter advises the Company in writing that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter may

limit the Registrable Securities to be included in such registration and the number of Common Shares of such Registrable Securities that are entitled to be included in the registration and underwriting shall be allocated on a *pro rata* basis, as set out in Section 1.6.

The Company shall so advise all Participating Holders of the number of Common Shares of Registrable Securities that may be included in the registration and underwriting in accordance with the provisions set forth above. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation as provided for herein shall be included in such registration. To facilitate the allocation of Common Shares in accordance with the above provisions, the Company or the underwriters may round the number of Common Shares allocated to any Participating Holder to the nearest ten Common Shares.

If any Participating Holder disapproves of the terms of the underwriting, he or she may elect to withdraw his or her Registrable Securities therefrom by written notice to each of the Company, the managing underwriter and the Initiating Holder.

#### **Section 1.4 Company Registration.**

- (1) **Notice of Registration.** If at any time or from time to time, the Company shall determine to register any of its securities, either for its own account or the account of a security holder or holders other than registration relating solely to Section 1.3 hereof the Company will:
  - (a) promptly give to each Holder written (a) notice thereof; and
  - (b) include in such registration (and any related compliance), and in any underwriting involved in such registration, all the Registrable Securities specified in a written request or requests received within 20 days after receipt of such written notice from the Company by any Holder.
- (2) **Underwriting.** If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 1.4(1)(a). In such event, the right of any Holder to register pursuant to Section 1.4 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company and the other Holders distributing their Registrable Securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company provided that such managing underwriter shall be reasonably acceptable to Holders of at least 70% of the outstanding Investor Shares. Notwithstanding any other provision of this Section 1.4, if the managing underwriter determines that marketing factors require a limitation of the number of Common Shares to be underwritten, the managing underwriter may limit the Registrable Securities to be included in such registration and the number of shares of such Registrable Securities that are entitled to be included in the registration and underwriting shall be allocated on a *pro rata* basis, as set out in Section 1.6.

The Company shall so advise all Participating Holders of the number of Common Shares that may be included in the registration and underwriting in accordance with the priorities set forth above. To facilitate the allocation of Common Shares in accordance with the above provisions, the Company or the underwriters may round the number of Common Shares allocated to any Holder to the nearest ten Common Shares. If any Participating Holder disapproves of the terms of any such underwriting, he or she may elect to withdraw his or her Registrable Securities therefrom by written notice to each of the Company, the managing underwriter and all other Participating Holders.

- (3) **Right to Terminate Registration.** The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 1.4 prior to completion of such registration, whether or not any Holder has elected to include Registrable Securities in such registration, and the Company shall have no liability to the Holders in connection with such termination or withdrawal.

### **Section 1.5 Restriction on Availability.**

Notwithstanding anything else herein contained, no member of CSI Management may be or become a Participating Holder unless and until the Company shall have effected at least one registration of Registrable Securities pursuant to Section 1.3 or Section 1.4 pursuant to which a shareholder also registered Registrable Securities and if a member of CSI Management is a Participating Holder, he shall be entitled to register no more than 50% of his *pro rata* share in such registration, which *pro rata* share shall be determined by multiplying the aggregate number of Shares subject to such registration by a fraction, the numerator of which is the number of Shares held by such member of CSI Management and the denominator of which is the total number of Shares outstanding at such time.

### **Section 1.6 Limitations on Subsequent Registration Rights.**

From and after the date of this Agreement, the Company shall not, without the written consent of Holders of at least 70% of the outstanding Investor Shares, enter into any agreement granting any holder or prospective holder of any securities of the Company registration rights with respect to such securities which are senior or *pari passu* to the rights held by the Holders and if any senior rights are extended to the Investors, the same senior rights shall be granted to the other parties hereto.

### **Section 1.7 Expenses of Registration.**

Registration Expenses incurred in connection with any registration pursuant to Section 1.3, Section 1.4 and the reasonable costs of one special legal counsel to represent all of the Holders together in any such registration, up to a maximum of C\$300,000 per registration, shall be borne by the Company and all such Registration Expenses incurred in excess of C\$300,000 per registration shall be borne *pro rata* among the Participating Holders in the case of a registration under Section 1.3 and *pro rata* among the Participating Holders and the Company in the case of a registration under Section 1.4, in respect of such registration on the basis of the number of Common Shares of each such Participating Holder (and, if applicable, the Company) to have been registered. Notwithstanding the foregoing, the Company shall not be required to pay any of the Registration

Expenses of any registration proceeding begun pursuant to Section 1.3, the request for which has been subsequently withdrawn by any of the Initiating Holders. In the case of such a withdrawn registration, the Participating Holders to have been registered shall bear all such Registration Expenses *pro rata* on the basis of the number of Common Shares of each such Participating Holder to have been registered unless the Holders of a majority of the Registrable Securities held by the Initiating Holders agree to forfeit their right to one demand registration pursuant to Section 1.3 in which case the Company shall bear the Registration Expenses in respect of such proposed registration up to a maximum of C\$300,000. Notwithstanding the foregoing, if at the time of the withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Initiating Holders at the time of their request, of which the Company had knowledge at the time of the request and did not provide notice with respect thereto to the Initiating Holders, then the Holders shall not be required to pay any of said Registration Expenses (other than those that exceed C\$300,000 in respect of such proposed registration) or to forfeit the right to one demand registration. Each Holder, and not the Company, shall bear responsibility for his, her or its Selling Expenses.

### **Section 1.8 Registration Procedures.**

- (1) In the case of each registration effected by the Company pursuant to this Article 1, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense the Company will:
  - (a) prepare and file with the Commission a prospectus with respect to the qualification for distribution of such securities and use its best efforts to allow for distribution to continue for the shorter of 120 days or until all of the securities registered thereunder have been sold; provided, however, that such 120 day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Shares (or other securities) of the Company or at the request of the Company under Section 1.8(1)(f) below;
  - (b) prepare and file with the Commission such amendments and supplements to such prospectus as may be necessary to comply with the provisions of Applicable Securities Laws with respect to the disposition of all securities covered by such prospectus;
  - (c) furnish to the Holders participating in such registration, and to the underwriters of the securities being registered, such reasonable number of copies of the preliminary prospectus, the final prospectus and such other documents as such Holders and underwriters may reasonably request in order to facilitate the public offering of such securities;
  - (d) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering (provided each Participating Holder in such underwriting shall also enter into and perform its obligations under such an agreement);

- (e) notify each Participating Holder covered by such prospectus at any time when a prospectus relating thereto is required to be delivered under the Applicable Securities Laws or the happening of any event as a result of which the prospectus, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing whereupon each Holder shall refrain from selling any securities under such prospectus and shall return to the Company or destroy all copies of such prospectus in his or its possession, and at the request of any such Holder prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that such prospectus shall not include such untrue statement or fail to omit such material fact, provided that the Company's notification pursuant to this Section 1.8(1)(f) includes a certificate signed by the President of the Company stating that, in the good faith judgment of the Board of Directors, it is in the best interests of the Company to delay the filing of such an amendment or use of such a supplement. The Company shall have the right to delay the same for up to 120 days, such right to be exercised not more than once in any 12 month period, including for this purpose the exercise of the Company's right under Section 1.3(1)(b)(iv) and Section 1.5 herein;
- (f) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;
- (g) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and
- (h) furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities, and (ii) a copy of any letter dated such date, from the Company's auditors, in form and substance as is customarily given by an issuer's auditors to underwriters in an underwritten public offering, addressed to the underwriters, if any.

## **Section 1.9 Indemnification.**

- (1) The Company will indemnify:
  - (a) each of the Holders of the Investor Shares as well as their officers, directors, managers, funds, partners and shareholders with respect to the initial public offering

(the “**IPO**”) of the Company as contemplated in the prospectus of the Company dated May 11, 2006; and

- (b) each Holder, each of its officers and directors, managers, funds and partners, and each person controlling such Holder with respect to which registration has been effected pursuant to this Article 1, and each underwriter, if any, and each person who controls any underwriter,

against all expenses, claims, losses, damages or liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular or other similar document, or any amendment or supplement thereto, incident to any such registration or IPO, as applicable, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation or alleged violation by the Company of any rule or regulation promulgated under Applicable Securities Laws applicable to the Company in connection with any such registration or IPO, as applicable, and the Company will reimburse each such Holder, each of its officers and directors and each person controlling such Holder, each such underwriter and each person controlling any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder, controlling person or underwriter and stated to be specifically for use therein; and provided, further, that the Company shall not be liable with respect to any loss, claim, damage or liability with respect to any person who purchased Registrable Securities and to whom there was not sent or who was not given a copy of any amended or final prospectus with respect to such Registrable Securities, if (x) such loss, claim, damage or liability results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary or other prospectus that was corrected in such amended or final prospectus and (y) the Company had previously furnished copies of such amended or final prospectus to such Holder or the underwriters for such Holder.

- (2) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration is being effected, indemnify the Company, each of its directors and officers, each underwriter, if any, of the Company’s securities covered by such a registration statement, each person who controls the Company or such underwriter, and each other such Holder, each of its officers and directors and each person controlling such Holder, against all expenses, claims, losses, damages and liabilities or actions in respect thereof, including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary

to make the statements therein not misleading, or any violation or alleged violation by the Holder of any rule or regulation promulgated under Applicable Securities Laws applicable to the Holder in connection with any such registration and will reimburse the Company, such Holders, such directors, officers, persons, underwriters or control persons for any reasonable legal or any other expenses reasonably incurred in connection with investigating, preparing for or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder and stated to be specifically for use therein; provided, however, that the liability of a Holder for indemnification under this Section 1.9(2) shall not exceed the net proceeds from the offering received by such Holder.

- (3) Each party entitled to indemnification under this Section 1.9 (the “**Indemnified Party**”) shall give written notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party’s expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article 1 unless the failure to give such notice is materially prejudicial to an Indemnifying Party’s ability to defend such action. An Indemnified Party shall have the right to retain its own counsel, with fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential conflicting interests between such Indemnified Party and any other party represented by such counsel in such proceeding. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.
- (4) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations, provided however that the liability of any Holder under this Section 1.9(4) shall not exceed the net proceeds from the offering received by such Holder. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information

supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent with respect to, knowledge regarding and opportunity to correct, such information.

- (5) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall take precedence.
- (6) The obligations of the Company and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Article 1 and otherwise.

### **Section 1.10 Information by Holder.**

The Participating Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Participating Holders, the Registrable Securities held by them and the distribution proposed by such Participating Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Article 1.

### **Section 1.11 Ongoing Reporting.**

With a view to making available the benefits of certain rules and regulations of Applicable Securities Laws which may at any time permit the sale of the Restricted Securities to the public without registration, after such time as a public market exists for the Common Shares, the Company agrees to use its best efforts to:

- (a) File in a timely manner all reports and other documents required of the Company under Applicable Securities Laws (at any time after it has become subject to such reporting requirements); and
- (b) So long as a Holder owns any Restricted Securities, to furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Applicable Securities Laws, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Holder may reasonably request in availing itself of any Applicable Securities Laws allowing a Holder to sell any such securities without a prospectus.

### **Section 1.12 Transfer of Registration Rights.**

The rights to cause the Company to register securities granted to any party under Section 1.3 and Section 1.4 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by such party or its permitted transferees (together with any affiliate); provided, that (a) such transfer may otherwise be effected in accordance with Applicable Securities Laws, (b) notice of such assignment is given to the Company and (c) such transferee or

assignee agrees to be bound by the terms of this Agreement before such transfer or assignment is effective.

**Section 1.13 Termination of Rights.**

No Holder shall be entitled to exercise any right provided for in this Article 1 later than the earliest of (i) six years following the closing of the initial public offering of Common Shares, (ii) completion of the third demand registration pursuant to Section 1.3 hereof, and (iii) the date no Initiating Holder holds at least 10% of the then issued and outstanding Common Shares.

**Section 1.14 Additional Holders.**

The Company shall not include in any registration hereunder any Registrable Securities of any Holder who is not a party hereto on the date hereof and also elects to have any of its Registrable Securities registered pursuant to any registration completed hereunder, unless and until such Holder has agreed and acknowledged, in writing, to the Company to be bound by all the provisions hereof as if such Holder were a signatory hereto on the date hereof.

**ARTICLE 2  
MISCELLANEOUS**

**Section 2.1 Assignment.**

Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties to this Agreement. For greater certainty, any Initiating Holder may assign its rights and obligations hereunder without the prior consent of any party hereto (i) to one or more Affiliates and (ii) to any other entity, but not more than three entities that has agreed, or may in the future agree, to co-invest with any Initiating Holder and such entities may assign their rights and obligations hereunder to any Person to whom Shares or other securities may be transferred hereunder, provided that such transfer is completed in accordance with the terms hereof.

**Section 2.2 Third Parties.**

Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties to this Agreement, and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

**Section 2.3 Governing Law.**

This Agreement shall be governed by and construed under the laws of Ontario and the laws of Canada applicable therein, without giving effect to the conflicts of laws principles thereof.

**Section 2.4 Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Section 2.5 Notices.**

Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, or by a nationally-recognized overnight delivery service (such as Federal Express or UPS) or confirmed facsimile, or 48 hours after being deposited in the mail as certified or registered mail with postage prepaid, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below or as subsequently modified by written notice.

**Section 2.6 Severability.**

If one or more provisions of this Agreement are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this Agreement, and the balance of this Agreement shall be enforceable in accordance with its terms.

**Section 2.7 Amendment and Waiver.**

Any provision of this Agreement may be amended or waived with the written consent of all the parties hereto. Any amendment or waiver effected in accordance with this Section shall be binding upon each Holder of Registrable Securities and the Company. In addition, the Company may waive performance of any obligation owing to it, as to some or all of the Holders of Registrable Securities, or agree to accept alternatives to such performance, without obtaining the consent of any Holder of Registrable Securities. In the event that an underwriting agreement is entered into between the Company and any Holder, and such underwriting agreement contains terms differing from this Agreement, the terms of such underwriting agreement shall govern.

**Section 2.8 Effect of Amendment or Waiver.**

The Investor and its successors and assigns acknowledge that by the operation of Section 2.7 of this Agreement the Holders of a majority of the outstanding Registrable Securities, when consented to in writing by the Company, will have the right and power to diminish or eliminate any or all rights or increase any or all obligations pursuant to this Agreement.

**Section 2.9 Rights of Holders.**

Each holder of Registrable Securities shall have the absolute right to exercise or refrain from exercising any right or rights that such Holder may have by reason of this Agreement, including, without limitation, the right to consent to the waiver or modification of any obligation under this Agreement, and such Holder shall not incur any liability to any other Holder of any securities of the Company as a result of exercising or refraining from exercising any such right or rights.

**Section 2.10 Delays or Omissions.**

No delay or omission to exercise any right, power or remedy accruing to any party to this Agreement, upon any breach or default of the other party, shall impair any such right, power or remedy of such non-breaching party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

**Section 2.11 Currency.**

All references to dollars in this Agreement are to United States dollars unless otherwise expressly indicated.

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**ALDERPRISE INC.**

By:                   “J. Brian Aune”                  

Name: J. Brian Aune

Title: President

                  “Caroline Mallette”                   )  
Witness )

                  “J. Brian Aune”                   )  
J. Brian Aune )

                  “Deanna Riley”                   )  
Witness )

                  “Stephen Scotchmer”                   )  
Stephen Scotchmer )

                  “Wendi Locke”                   )  
Witness )

                  “Mark Leonard”                   )  
Mark Leonard )

                  “Wendi Locke”                   )  
Witness )

                  “Barry Symons”                   )  
Barry Symons )

                  “Deanna Riley”                   )  
Witness )

                  “Bernie Anzarouth”                   )  
Bernie Anzarouth )

**SCHEDULE A  
SHAREHOLDERS**

TD Capital Canadian Private Equity Partners (Barbados) L.P.  
TD Capital Canadian Private Equity Partners Ltd., as nominee for all Parallel Investors  
OCP CSI Investment Holdings Inc.  
Brian Aune  
Alderprise Inc.  
Stephen Scotchmer  
Mark Leonard  
Barry Symons  
Bernie Anzarouth

**SCHEDULE B**  
**MANAGEMENT SHAREHOLDERS**

Brian Aune  
Alderprise Inc.  
Stephen Scotchmer  
Mark Leonard  
Barry Symons  
Bernie Anzarouth