Execution Version

INVESTOR RIGHTS AGREEMENT

FORACO INTERNATIONAL SA

- and -

OCM LUXEMBOURG FCO INVESTMENTS S.À.R.L.

- and –

KARTESIA SECURITIES IV S.A.

- and –

DANIEL SIMONCINI

- and –

FINANCIERE BERLAIMONT S.À.R.L.

- and –

JEAN-PIERRE CHARMENSAT

- and –

FINANCIERE MARVILLE S.À.R.L.

July 7, 2021

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 7th day of July, 2021,

B E T W E E N:

FORACO INTERNATIONAL SA,
a public limited liability company (*société anonyme*) existing under the laws of France,

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

- and -

OCM LUXEMBOURG FCO INVESTMENTS S.À.R.L.,
a limited liability company (*société à responsabilité limitée*) existing under the laws of Luxembourg,

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

- and -

KARTESIA SECURITIES IV S.A.,
a public limited liability company (*société anonyme*) existing under the laws of Luxembourg,

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

- and -

DANIEL SIMONCINI,
of the city of Singapore, Singapore,

(hereinafter referred to as "**DLS**"),

- and -

FINANCIERE BERLAIMONT S.À.R.L.,
a limited liability company (*société à responsabilité limitée*) existing under the laws of Luxembourg,

(hereinafter referred to as "**DLS Holdco**", and together with DLS, the "**DLS Parties**"),

- and -

JEAN-PIERRE CHARMENSAT,
of the city of Marseille, France,

(hereinafter referred to as "**JPC**"),

- and -

FINANCIERE MARVILLE S.À.R.L.,
a limited liability company (*société à responsabilité limitée*) existing under the laws of Luxembourg,

(hereinafter referred to as "**JPC Holdco**", and together with JPC, the "**JPC Parties**").

WHEREAS pursuant to a refinancing of the Corporation effected on the date hereof (the "**Refinancing**"), on the date hereof: (a) Oaktree has subscribed for and acquired, by way of set-off against a portion of the amount of indebtedness owing by the Corporation to Oaktree as represented by the Subordinated Bonds, 4,650,000 new Ordinary Shares (the "**Oaktree Closing Shares**"); and (b) Kartesia has subscribed for and acquired, by way of set-off against a portion of the amount of indebtedness owing by the Corporation to Kartesia as represented by the Subordinated Bonds, 4,650,000 new Ordinary Shares (the "**Kartesia Closing Shares**");

AND WHEREAS the JPC Parties collectively own 20,583,966 Ordinary Shares, representing 22.88% of the issued and outstanding Ordinary Shares as of the date hereof, and the DLS Parties collectively own 13,571,225 Ordinary Shares, representing 15.08% of the issued and outstanding Ordinary Shares as of the date hereof;

AND WHEREAS in connection with the issuance of the Oaktree Closing Shares and the Kartesia Closing Shares and certain covenants of the JPC Parties and the DLS Parties provided for herein in favour of each of the Corporation, Oaktree and Kartesia, the Corporation has agreed to grant certain rights to the Investor Parties as set forth herein;

NOW THEREFORE, in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
GENERAL

1.1 Definitions

As used in this Agreement the following terms shall have the following respective meanings and grammatical variations of such terms shall have corresponding meanings:

"**Acting Jointly or in Concert**" has the meaning set forth in Section 5.2(e);

"**Additional Demand Registrable Securities**" has the meaning set forth in Section 4.1(e);

"**Additional Roadshow**" has the meaning set forth in Section 6.6(a);

“**Affiliate**” means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more Persons Controls, or is Controlled by, or is under common Control with, such specified Person;

“**AGM**” has the meaning set forth in Section 2.1(b);

“**AGM Circular**” has the meaning set forth in Section 2.1(b);

“**Agreed Roadshows**” has the meaning set forth in Section 6.6(a);

“**Agreement Shares**” means at any time (a) in respect of Oaktree, the Oaktree Closing Shares plus the aggregate number of Ordinary Shares, if any, acquired by Oaktree or its Affiliates, as applicable, pursuant to its Participation Right or Top-up Right up to and including such time; and (b) in respect of Kartesia, the Kartesia Closing Shares plus the aggregate number of Ordinary Shares, if any, acquired by Kartesia or its Affiliates, as applicable, pursuant to its Participation Right or Top-up Right up to and including such time;

“**Annual Roadshow**” has the meaning set forth in Section 6.6(a);

“**Annual Roadshow Obligation**” has the meaning set forth in Section 6.6(a);

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence, certificate, registration or similar authorization of any Governmental Entity having jurisdiction over such Person;

“**Board**” means the board of directors of the Corporation;

“**Board Nomination Right**” has the meaning set forth in Section 2.1(a);

“**Board Nomination Right Share Ownership Threshold**” has the meaning set forth in Section 2.1(e);

“**Board Nomination Right Termination Time**” has the meaning set forth in Section 2.1(e);

“**Board Observer By-law Amendments**” has the meaning set forth in Section 5.1(d);

“**Board Observer Notice**” has the meaning set forth in Section 2.2(a);

“**Board Observer Right**” has the meaning set forth in Section 2.2(a);

“**Board Observers**” has the meaning set forth in Section 2.2(a), and each a “**Board Observer**”;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday on which commercial banks in Toronto, Ontario or Paris, France are closed for business;

“**CAD**” means the legal currency of Canada;

“**Canadian Securities Authorities**” means any of the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or has analogous status);

“**Canadian Securities Laws**” means all applicable Canadian securities laws, the respective regulations, rules and orders made thereunder, and all applicable policies and notices issued by the Canadian Securities Authorities in the applicable jurisdictions in Canada;

“**Chairman of the Board**” means the individual then appointed as Chairman (or Chair) of the Board or any equivalent position;

“**Closing Date**” means the closing date of the Refinancing, being the date hereof;

“**Confidentiality Agreement**” has the meaning set forth in Section 2.4;

“**Contract**” means any legally binding agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment, whether written or oral;

“**Control**”, “**Controlled by**” and “**under common Control with**”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise;

“**Control Distribution**” has the meaning set forth in NI 45-102;

“**Control Distribution Sale Rules**” means the requirements set out in Section 2.8 of NI 45-102 for a Control Distribution to be exempt from the prospectus requirement applicable under Canadian Securities Laws;

“**Controlling Investors**” means, collectively, the DLS Parties and the JPC Parties and “**Controlling Investor**” means either the DLS Parties or the JPC Parties, as the circumstances require;

“**Convertible Securities**” means any security convertible, exchangeable or exercisable for or into, with or without consideration, Ordinary Shares or other equity or voting securities of the Corporation or any of its Subsidiaries, including any convertible debt securities, warrants, options or other rights issued by the Corporation or any of its Subsidiaries;

“**Corporation**” has the meaning set forth in the preamble hereto;

“**Deadline**” has the meaning set forth in Section 2.1(c);

“**Deadlock Notice**” has the meaning set forth in Section 6.6(b);

“**Deadlock Procedure**” has the meaning set forth in Section 6.6(b);

“**Deadlock Situation**” has the meaning set forth in Section 6.6(b);

“**Demand Investor**” has the meaning set forth in Section 4.1(a);

“**Demand Participating Piggyback Investor**” has the meaning set forth in Section 4.2(a);

“**Demand Piggyback Registrable Securities**” has the meaning set forth in Section 4.2(a);

“**Demand Piggyback Registrable Securities Amount**” has the meaning set forth in Section 4.3(b);

“**Demand Piggyback Registration**” has the meaning set forth in Section 4.2(a);

“**Demand Piggyback Registration Notice**” has the meaning set forth in Section 4.2(a);

“**Demand Piggyback Registration Right**” has the meaning set forth in Section 4.2(a);

“**Demand Registrable Securities**” has the meaning set forth in Section 4.1(a);

“**Demand Registration**” has the meaning set forth in Section 4.1(a);

“**Demand Registration Right**” has the meaning set forth in Section 4.1(a);

“**Designating Subscriber**” means, at any time, the Subscriber then entitled to designate the Director Nominee in accordance with Section 2.1(m) or, if only one Subscriber is a Party at such time, such Subscriber;

“**Dilutive Conversion**” has the meaning set forth in Section 3.3(a)(i);

“**Director Nominee**” has the meaning set forth in Section 2.1(a);

“**Director Nominee Removal Prohibition**” has the meaning set forth in Section 2.1(k);

“**Distribution**” means a distribution of Registrable Securities to the public by way of a Prospectus under Canadian Securities Laws in any applicable jurisdiction in Canada; and “**Distributed**” shall have a corresponding meaning;

“**DLS**” has the meaning set forth in the preamble hereto;

“**DLS Holdco**” has the meaning set forth in the preamble hereto;

“**DLS Parties**” has the meaning set forth in the preamble hereto;

“**Downsize Notice**” has the meaning set forth in Section 3.4(b)(ii);

“**Downsized Entitlement**” has the meaning set forth in Section 3.4(b)(ii);

“**EUR**” means the legal currency of the Euro economic zone;

“**Exchange Rate**” means the applicable exchange rate quoted by Bloomberg or, if Bloomberg is not available or the Corporation and the Subscribers otherwise agree in writing, such other source as the Corporation and the Subscribers agree in writing from time to time;

“**Excluded Dilutive Event**” has the meaning set forth in Section 3.7;

“**Exercise Notice**” has the meaning set forth in Section 3.4(a);

“**Existing Convertible Securities**” means Convertible Securities issued prior to, and outstanding on, the Closing Date, including any Convertible Securities issued prior to, and outstanding on, the Closing Date which were issued for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its Affiliates pursuant to a security compensation plan of the Corporation, including any stock option plan;

“**Governmental Entity**” means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; or (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

“**Included Treasury Shares**” has the meaning set forth in Section 4.1(d)(i);

“**Investor Parties**” means, collectively, Oaktree, Kartesia, the JPC Parties and the DLS Parties, and “**Investor Party**” means any of the foregoing, as the circumstances require;

“**Joint Subscriber Termination Event**” has the meaning set forth in Section 7.2(b);

“**JPC**” has the meaning set forth in the preamble hereto;

“**JPC Holdco**” has the meaning set forth in the preamble hereto;

“**JPC Parties**” has the meaning set forth in the preamble hereto;

“**Kartesia**” has the meaning set forth in the preamble hereto;

“**Kartesia Closing Shares**” has the meaning set forth in the recitals hereto;

“**Losses**” has the meaning set forth in Section 4.10(b);

“**Market Price**” means, in respect of any date, the “Market Price” of the Ordinary Shares as determined in respect of such date pursuant to the TSX Company Manual, or if the Ordinary Shares are not traded on the TSX at the relevant time, the closing price of the Ordinary Shares on the trading day immediately prior to such date on such other exchange or marketplace as such shares are then traded (or at the “Market Price” otherwise determined pursuant to the rules of such other exchange or marketplace, if different);

“**Maximum Demand Piggyback Securities**” has the meaning set forth in Section 4.2(a);

"**Maximum Demand Registration Offering Size**" has the meaning set forth in Section 4.3(a);

"**Maximum Piggyback Securities**" has the meaning set forth in Section 4.4(a);

"**Mediator**" has the meaning set forth in Section 6.6(b);

"**Minimum Controlling Investor Demand Piggyback Entitlement**" has the meaning set forth in Section 4.3(b)(ii);

"**Minimum Controlling Investor Piggyback Entitlement**" has the meaning set forth in Section 4.5(a)(iii);

"Minimum Sale Price" means an amount equal to EUR 1.53 or the equivalent thereof in any other currency as determined by the Exchange Rate as at 5:00pm (Eastern time) on the Business Day prior to (i) in the case of the determination of the Minimum Sale Price for purposes of Section 7.2(a)(ii)(X), the date of the Purchase Proposal, and (ii) in the case of the determination of the Minimum Sale Price for purposes of Section 7.2(a)(ii)(Y), the date the applicable Agreement Shares were sold;

"**Minimum Subscriber Demand Piggyback Entitlement**" has the meaning set forth in Section 4.3(b)(i);

"**Minimum Subscriber Piggyback Entitlement**" has the meaning set forth in Section 4.5(a)(i);

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

"**Non-Designating Subscriber**" means, at any time, the Subscriber that is not then the Designating Subscriber or, if only one Subscriber is a Party at such time, such Subscriber;

"**Notice Period**" has the meaning set forth in Section 3.4(a);

"**Oaktree**" has the meaning set forth in the preamble hereto;

"**Oaktree Closing Shares**" has the meaning set forth in the recitals hereto;

"**Offered Securities**" means any equity securities, voting securities or Convertible Securities of the Corporation or any of its Subsidiaries, excluding any Registrable Securities of the Investor Parties proposed to be sold in any Offering pursuant to the Demand Registration Right, the Demand Piggyback Registration Right or the Piggyback Registration Right;

"**Offering**" has the meaning set forth in Section 3.1;

"**Offering Expenses**" means all expenses incurred by the Corporation in connection with an Offering, including, as applicable: (a) all fees, disbursements, expenses and commissions payable to any underwriter or agent and their respective counsel; (b) all fees, disbursements and expenses of counsel, the auditor to the Corporation and any other expert retained by the Corporation in connection with the Offering; (c) all expenses in connection with the preparation, translation, printing and filing of any Prospectus or other offering document and marketing materials, and the mailing and delivering of copies thereof; (d) all qualification or filing fees of any Canadian Securities Authority and all fees and expenses for compliance with Canadian Securities Laws and any other applicable laws; (e) all transfer agents', depositaries' and registrars' fees and the fees of any other agent appointed by the Corporation in connection with the Offering; (f) all fees and expenses payable in connection with the listing of any Registrable Securities on each stock exchange on which the Ordinary Shares are then traded; (g) all printing, copying, mailing, messenger and delivery expenses; and (h) all costs and expenses associated with conducting any Roadshow related to such Offering and any related marketing activities;

"**Offering Notice**" has the meaning set forth in Section 3.1;

"**Ordinary Shares**" means the ordinary shares in the capital of the Corporation;

"**Participating Investor Party**" has the meaning set forth in Section 4.10(a);

"**Participating Piggyback Investor**" has the meaning set forth in Section 4.4(a);

"**Participation Right**" has the meaning set forth in Section 3.2(a);

"**Parties**" means, collectively, the Corporation, Oaktree, Kartesia, the DLS Parties and the JPC Parties, and "**Party**" means any of the foregoing, as the circumstances require;

"**Permitted Assign**" means, in respect of a Subscriber, any Affiliate of the Subscriber;

"**Person**" means any individual, corporation or company with or without share capital, partnership, joint venture, association, trust, unincorporated organization, trustee, executor, administrator or other legal personal representative, Governmental Entity or entity however designated or constituted;

"**Piggyback Registrable Securities**" has the meaning set forth in Section 4.4(a);

"**Piggyback Registrable Securities Amount**" has the meaning set forth in Section 4.5(a);

"**Piggyback Registration**" has the meaning set forth in Section 4.4(a);

"**Piggyback Registration Notice**" has the meaning set forth in Section 4.4(a);

"**Piggyback Registration Right**" has the meaning set forth in Section 4.4(a);

"**Post-Roadshow Meeting**" has the meaning set forth in Section 6.6(f);

"**Post-Roadshow Meeting Request**" has the meaning set forth in Section 6.6(f);

"**Primary Board Observer**" has the meaning set forth in Section 2.2(a);

"**Printing Date**" has the meaning set forth in Section 2.1(c);

“**Process for Prospectus Review**” means process for prospectus review provided for under National Policy 11-202 – *Process for Prospectus Review in Multiple Jurisdictions*;

“**Prospectus**” means a preliminary prospectus, an amended preliminary prospectus or a final prospectus of the Corporation in respect of its securities which has been filed with the applicable Canadian Securities Authorities, including all amendments and all supplements thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein;

“**Purchase Proposal**” means any offer from any Person or group of Persons other than the Corporation arising after the date hereof to purchase from the Subscriber Ordinary Shares owned by the Subscriber as at the date of the offer at a price per Ordinary Share of no less than the Minimum Sale Price, provided that any such offer must be *bona fide* and capable of being completed;

“**Qualification Criteria**” has the meaning set forth in Section 2.1(d);

“**Receipt**” means a final receipt, decision document or similar notice or document issued in respect of a Prospectus by a Canadian Securities Authority in accordance with the Process for Prospectus Review;

“**Refinancing**” has the meaning set forth in the recitals hereto;

“**Register**” and “**Registration**” unless the context requires otherwise, refers to the filing of a Prospectus for the purposes of qualifying Registrable Securities under Canadian Securities Laws for Distribution in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or has analogous status);

“**Registrable Securities**” means any Ordinary Shares held by an Investor Party;

“**Remaining Subscriber**” has the meaning set forth in Section 7.2(c);

“**Representatives**” means with respect to a Subscriber, the directors, officers, partners, managers, members, employees, advisors, agents, Affiliates and other representatives of such Subscriber, including attorneys, accountants, consultants and financial advisors of such Subscriber and including any Director Nominee and Board Observer. For greater certainty, Kartesia Management S.A. shall be deemed to be a Representative of Kartesia for all purposes of this Agreement and all associated Confidentiality Agreements entered into pursuant to Section 2.4;

“**Request**” has the meaning set forth in Section 4.1(a);

“**Roadshow**” means a presentation, or a series of presentations conducted under the same roadshow initiative, to current and/or potential investors of the Corporation to market the Corporation, whether or not in connection with an Offering or potential Offering, whether conducted virtually by electronic means, in person or otherwise, and includes such related events and meetings held by the Corporation with any such investors in connection therewith;

“**Roadshow Advisor**” means Bristol Capital or any firm registered with the Ontario Securities Commission or British Columbia Securities Commission as an “investment dealer" for purposes of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* as selected from time to time by the Corporation upon prior written notice to the Subscribers, or any other advisory firm selected by the Corporation in accordance with Section 6.6(d);

"**Roadshow Expenses**" means all expenses incurred by the Corporation in connection with conducting an Agreed Roadshow, including: (a) all fees, disbursements, expenses and commissions payable to any Roadshow Advisor and the reasonable fees and disbursements of such Roadshow Advisor's counsel; (b) all fees, disbursements and expenses of counsel, the auditor to the Corporation and any other expert retained by the Corporation in connection with the Roadshow; (c) all expenses in connection with the preparation, translation and printing of any materials used in connection with the Roadshow; and (d) all travel-related expenses and disbursements;

"**Roadshow Participating Management**" has the meaning set forth in Section 6.6(d);

"**Roadshow Summary**" has the meaning set forth in Section 6.6(e);

"**Secondary Board Observer**" has the meaning set forth in Section 2.2(a);

"**Shareholder**" means a shareholder of the Corporation and "**Shareholders**" means all of them;

"**Single Subscriber Termination Event**" has the meaning set forth in Section 7.2(a);

"**Subordinated Bonds**" means the 81,509,516 French law governed subordinated secured bonds issued by the Corporation on May 11, 2017 with an initial payment amount of EUR 81,509,516;

"**Subscriber Closing Shares**" means, collectively, the Kartesia Closing Shares and the Oaktree Closing Shares;

"**Subscriber Termination Events**" has the meaning set forth in Section 7.2(b), and each a "**Subscriber Termination Event**";

"**Subscribers**" means, collectively Oaktree and Kartesia and "**Subscriber**" means either such Party, as the circumstances require;

"**Subsidiary**" means, with respect to a corporation, company or limited liability company (for purposes of this definition, the "**Parent Corporation**"), a corporation, company or limited liability company that is (a) Controlled by the Parent Corporation, (b) Controlled by one or more corporations, companies or limited liability companies each of which is Controlled by the Parent Corporation, or (c) is Controlled by a corporation, company or limited liability company that is Controlled by the Parent Corporation;

"**Top-up Notice**" has the meaning set forth in Section 3.3(b);

"**Top-up Offering**" has the meaning set forth in Section 3.3(c);

"**Top-up Right**" has the meaning set forth in Section 3.3(a)(i);

“**Top-up Shares**” has the meaning set forth in Section 3.3(a)(i);

“**Top-up Threshold**” has the meaning set forth in Section 3.3(a)(ii);

“**TSX**” means the Toronto Stock Exchange;

“**Underwriter Cutback**” has the meaning set forth in Section 4.3(a);

“**Upsize Notice**” has the meaning set forth in Section 3.4(b)(i);

“**Upsize Option**” has the meaning set forth in Section 3.4(b)(i); and

“**Valid Business Reason**” has the meaning set forth in Section 4.1(b)(iii).

1.2 Rules of Construction

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

(a) the terms “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions refer to this investor rights agreement in its entirety and not to any particular provision hereof;

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

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

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

(e) the word “**including**” is deemed to mean “including without limitation” and grammatical variations have corresponding meanings;

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

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

(h) all references to a Subscriber’s percentage ownership of Ordinary Shares shall be calculated on a non-diluted basis and shall include all Ordinary Shares owned directly or indirectly by the Subscriber, including Ordinary Shares beneficially owned by Affiliates of the Subscriber. Reference should also be made to Section 3.5(d) in connection with any determination of a Subscriber’s percentage ownership of Ordinary Shares;

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

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

1.3 Recitals and Schedules

The recitals and following schedule form an integral part of this Agreement:

Schedule A - Distribution Procedures

1.4 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated in the legal currency of the Euro economic zone.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

ARTICLE 2
BOARD MATTERS

2.1 Board Representation

(a) The Subscribers shall have the right, but not the obligation, to appoint one individual selected by the Subscribers (a "**Director Nominee**") to serve on the Board (the "**Board Nomination Right**").

(b) The Corporation shall in respect of every annual general meeting of Shareholders called upon for the purpose of approving the financial statements of the Corporation, and at every reconvened meeting following an adjournment or postponement thereof (each, an "**AGM**"), nominate for election to the Board one Director Nominee designated by the Subscribers in accordance with Section 2.1(c). The Corporation shall use its commercially reasonable efforts to obtain Shareholder approval for the election of such Director Nominee at such AGM, and, to that end and without limiting the foregoing, the Corporation shall: (i) include a recommendation to Shareholders to vote in favour of the Director Nominee in the proxy circular prepared by the Corporation for such AGM (an "**AGM Circular**") and in all other materials prepared by the Corporation in relation to such AGM in which the Corporation otherwise includes a recommendation to Shareholders to vote in favour of any other director nominee of the Corporation; (ii) solicit proxies in favour of the Director Nominee (but need not retain a third party proxy solicitation agent for such purpose); (iii) support the Director Nominee for election in a manner no less rigorous or favourable than the manner in which the Corporation supports all of its other director nominees; and (iv) cause management of the Corporation to vote the Ordinary Shares in respect of which management is granted a discretionary proxy in favour of the election of the Director Nominee at such AGM.

(c) The Corporation shall notify the Subscribers in writing immediately upon determining the date of any AGM and shall promptly, and in any event not later than 15 Business Days before the date on which proxy solicitation materials are to be printed for such AGM (the "**Printing Date**"), provide written notice of such Printing Date to the Subscribers. The Subscribers shall jointly deliver written notice to the Corporation of the identity of the Designating Subscriber and the Director Nominee at least five Business Days prior to the Printing Date (the "**Deadline**"). If the Subscribers do not jointly advise the Corporation of the identity of the Designating Subscriber and the Director Nominee on or prior to the Deadline, then the Designating Subscriber shall be deemed to have designated the then-serving Director Nominee, if any, to continue as the Director Nominee.

(d) Each Director Nominee must: (i) be acceptable to the TSX or any other stock exchange on which the Ordinary Shares are then traded, to the extent required under the rules of the TSX or such other stock exchange, as applicable; (ii) not be an employee or director of a direct competitor of the Corporation; (iii) meet the qualifications to serve as a director under applicable French laws; and (iv) enter into a confidentiality agreement with the Corporation, substantially in the form of the Confidentiality Agreement, in accordance with Section 2.4 (collectively, the "**Qualification Criteria**").

(e) The Board Nomination Right shall continue until such time (the "**Board Nomination Right Termination Time**") as the Subscribers collectively own a number of Ordinary Shares that is equal to or less than 25.00% of the number of Subscriber Closing Shares (the "**Board Nomination Right Share Ownership Threshold**"). For certainty, the Board Nomination Right shall not terminate as a result of either Oaktree ceasing to own at least 25.01% of the Oaktree Closing Shares or Kartesia ceasing to own at least 25.01% of the Kartesia Closing Shares, provided that either Subscriber continues, or both Subscribers collectively continue, to satisfy the Board Nomination Right Share Ownership Threshold. For greater certainty, the Board Nomination Right shall not terminate if a Subscriber ceases to be a Party pursuant to Section 7.2(a), provided that the other Subscriber continues to be a Party and to satisfy the Board Nomination Right Share Ownership Threshold. If a Subscriber ceases to be a Party, references to the rights and obligations of the Subscribers in respect of Director Nominees set out herein shall be read and construed as the rights and obligations (*mutatis mutandis*) of the Subscriber that continues to be a Party.

(f) Notwithstanding anything contained in this Section 2.1, the Subscribers then party to this Agreement may elect at any time by written notice to the Corporation to terminate the Board Nomination Right.

(g) At or as soon as reasonably practicable following the Board Nomination Right Termination Time or the termination of the Board Nomination Right pursuant to Section 2.1(f), the Subscribers shall cause the then-serving Director Nominee, if any, to resign with immediate effect.

(h) The Corporation shall provide the Subscribers with a reasonable opportunity to review and comment on the information related to a Director Nominee to be included in any AGM Circular. The Corporation covenants and agrees to give reasonable consideration to all such comments received by the Subscribers or their legal counsel. Any expenses incurred by the Subscribers in connection with such review shall be borne by the Subscribers. The Subscribers shall promptly provide the Corporation with any comments or reasonably available information relating to a Director Nominee that is requested by the Corporation and required under applicable law to complete an AGM Circular.

(i) Pursuant to Art L 225-24 of the French Commercial Code, in the event that a Director Nominee resigns as a director or dies, and provided that the Subscribers then have the Board Nomination Right, the Subscriber that was the Designating Subscriber in respect of such Director Nominee shall be entitled to designate an individual to replace such Director Nominee, provided that such individual satisfies the Qualification Criteria. Such Designating Subscriber shall provide written notice to the Corporation and, if applicable, the other Subscriber of the identify of such replacement Director Nominee. Each of the Corporation, DLS and JPC agree and covenant to, following receipt of such notice and subject to applicable laws and the rules of the TSX or any other stock exchange on which the Ordinary Shares are then traded, use its or his best efforts, as applicable, to have the Board coopting and appoint such replacement Director Nominee to serve until the next AGM.

(j) When participating as a member of the Board, a Director Nominee shall be subject to the same obligations to which the other non-executive directors of the Corporation, solely in their capacity as directors of the Corporation, are subject, including any obligation to comply with article L R225-19 of the French Commercial Code, and the Director Nominee shall be entitled to the same benefits to which such other directors are entitled from time to time, including:

(i) the benefit of any retainer, director fees and reimbursements of costs and expenses, including travel expenses, to which the other non-executive directors of the Corporation are entitled, subject to applicable laws; and

(ii) the benefit of any director's and officer's liability insurance or indemnity in place or as may adopted or otherwise effected by the Corporation in favour of the other non-executive directors of the Corporation.

(k) The Corporation and each of the Controlling Investors covenants and agrees that it will not submit or cause to be submitted to Shareholders, or otherwise solicit or encourage the submission by another Person to Shareholders of, any Shareholder resolution to, or take any other action the effect or intent of which in whole or in part would be to, remove a Director Nominee from the Board (the "**Director Nominee Removal Prohibition**"). The Director Nominee Removal Prohibition shall not apply to any Director Nominee that, in his or her capacity as a director of the Corporation, is determined by a majority of the independent members of the Board, excluding for such purpose the Director Nominee, to have breached his or her fiduciary duties owed to the Corporation arising under applicable laws, this Agreement, any Confidentiality Agreement to which he or she is a party or any applicable laws, including Canadian Securities Laws or the rules of the TSX or any other stock exchange on which the Ordinary Shares are then traded. For greater certainty, the removal of a Director Nominee in accordance with this Section 2.1(k) shall not limit or otherwise restrict or derogate from the right of the Subscribers to appoint a new Director Nominee in replacement of any such removed Director Nominee, on and subject to the terms of the Board Nomination Right set out in this Section 2.1.

(l) In connection with each AGM at which the election of a Director Nominee will be considered for approval by Shareholders, each of the Controlling Investors covenants and agrees to vote all Ordinary Shares owned or controlled by them in favour of the election of such Director Nominee.

(m) For so long as the Subscribers have the Board Nomination Right, the right to designate the Director Nominee in accordance with this Section 2.1 in connection with each

AGM will rotate between the Subscribers, such that a Subscriber that designated a Director Nominee for an AGM pursuant to Section 2.1(c) will not be entitled to designate the Director Nominee for the next AGM, in respect of which AGM the other Subscriber shall be entitled to designate the Director Nominee; provided that, notwithstanding the foregoing, if there is only one Subscriber that is a Party, such Subscriber shall have the right to designate the Director Nominee in connection with each AGM. The initial Director Nominee has been designated by Kartesia with effect on the date hereof, and such right of Kartesia to designate the Director Nominee shall continue, in accordance with this Section 2.1(m), until the Director Nominee is required to be designated by Oaktree in connection with the next AGM. A Subscriber's rotating right to designate a Director Nominee shall not be extended, and shall not be deemed to have not been exercised, if such Subscriber did not designate a Director Nominee pursuant to its Director Nomination Right for such applicable period or if its Director Nominee for such applicable period was not elected to the Board at an AGM.

(n) To the extent a Director Nominee is not a member of a committee of the Board, such Director Nominee shall be entitled to attend the meetings of any such Board committee and to participate in the discussions of its members at such meetings, other than any portion of any such meeting in respect of which there is a conflict of interest as set forth in Section 2.3(b). A Director Nominee shall not have the right to vote at a Board committee meeting and shall not be counted towards determining whether there is quorum for any such meeting unless he or she is a member of such Board committee. In this respect, DLS, in his capacity as Chairman of the Board, covenants and agrees to submit to the next Board meeting following the date hereof a resolution of the Board amending the charters of each committee of the Board (being the corporate governance and nominating committee, the audit committee and the compensation committee) in order to ensure full implementation of the rights and entitlements of the Director Nominee pursuant to this Section 2.1(n). For greater certainty, and notwithstanding any other restriction pursuant to this Agreement or applicable law, in no case shall the rights or entitlements of a Director Nominee in respect of any Board committee meetings be appointed, delegated or assigned to an alternate Person.

2.2 Board Observer

(a) So long as the Subscribers have the Board Nomination Right (and whether or not a Director Nominee is serving on the Board at the relevant time), the Subscribers shall have the right (the "**Board Observer Right**") to designate one individual to act as an observer to the Board (the "**Primary Board Observer**"), upon delivery of written notice to the Corporation by the Non-Designating Subscriber of the identity of such Primary Board Observer (a "**Board Observer Notice**"). So long as the Subscribers have the Board Observer Right, in the event a Director Nominee has been nominated for election, but has not been elected to the Board at an AGM or is not otherwise serving as a director of the Corporation, the Designating Subscriber shall have, as part of the Board Observer Right and in addition to the right of the Non-Designating Subscriber to designate the Primary Board Observer, the right to designate, upon delivery to the Corporation of a Board Observer Notice, an individual to act as an additional observer to the Board until the next AGM or such time, if earlier, that a Director Nominee is appointed to the Board (the "**Secondary Board Observer**" and, together with the Primary Board Observer, the "**Board Observers**"). Provided that the Subscribers then have the Board Observer Right, (i) the Subscriber that was the Non-Designating Subscriber in respect of such Primary Board Observer in accordance with Section 2.2(i) shall be entitled to replace the Primary Board Observer from time to time by written notice to the Corporation, and (ii) the Subscriber that was the Designating Subscriber in respect of such Secondary Board Observer in accordance with Section 2.2(i) shall be entitled to replace the Secondary Board Observer from time to time by written notice to the Corporation. For greater certainty, the Subscribers shall have the right, but not the obligation, to exercise the Board Observer Right pursuant to this Section 2.2. For greater certainty, the Board Observer Right shall not terminate if a Subscriber ceases to be a Party pursuant to Section 7.2(a), provided that the other Subscriber continues to be a Party and has the Board Nomination Right. If a Subscriber ceases to be a Party, references to the rights and obligations of the Subscribers in respect of the Board Observers set out herein shall be read and construed as the rights and obligations (*mutatis mutandis*) of the Subscriber that continues to be a Party.

(b) Each Board Observer must satisfy the Qualification Criteria.

(c) DLS, in his capacity as Chairman of the Board, covenants and agrees that, for so for so long as he is Chairman of the Board, he shall:

(i) appoint from time to time each Board Observer as promptly as practicable (and in any event within five Business Days) following receipt by the Corporation from the Subscribers of a Board Observer Notice in respect of such Board Observer; and

(ii) not remove, or cause to be removed, a Board Observer unless such Board Observer, in his or her capacity as Board Observer, is determined by a majority of the independent members of the Board, excluding for such purpose the Director Nominee, to have breached his or her fiduciary duties owed to the Corporation arising under applicable laws, this Agreement, any Confidentiality Agreement to which he or she is a party or any applicable laws, including Canadian Securities Laws or the rules of the TSX or any other stock exchange on which the Ordinary Shares are then traded. For greater certainty, the removal of a Board Observer in accordance with this Section 2.2(c)(ii) shall not limit or otherwise restrict or derogate from the right of the Subscribers to appoint a new Board Observer in replacement of any such removed Board Observer, on and subject to the terms of the Board Observer Right set out in this Section 2.2.

(d) The Corporation and each of the Controlling Investors covenants and agrees to use best efforts to cause each and every individual that is appointed as Chairman of the Board to be bound, in his or her capacity as Chairman of the Board, by the provisions of Section 2.2(c) as if he or she were an original party hereto in the place of DLS.

(e) Each Board Observer shall be entitled to attend and observe all meetings of the Board, other than any portion of any such meeting in respect of which there is a conflict of interest as set forth in Section 2.3(b), but shall not have the status of director of the Corporation. A Board Observer shall not have the right to vote at any Board meeting or otherwise participate in the discussions of the directors of the Corporation in any such meeting. A Board Observer shall not be counted towards determining whether there is quorum for any Board meeting.

(f) The Corporation shall not be required to (i) pay any compensation to a Board Observer, or (ii) provide any indemnification, or maintain coverage under any policies of directors' and officers' insurance, in favour of a Board Observer; provided, however, that the

Corporation shall reimburse any reasonable costs or expenses incurred by each Board Observer in connection with his or her attendance at meetings of the Board.

(g) Notwithstanding anything contained in this Section 2.2, the Subscribers then party to this Agreement may elect at any time by written notice to the Corporation to terminate the Board Observer Right.

(h) At or as soon as reasonably practicable following the Board Nomination Right Termination Time or the termination of the Board Observer Right pursuant to Section 2.2(g), the Subscriber that designated the then-serving Primary Board Observer, if any, shall cause such Primary Board Observer to resign with immediate effect, and the Subscriber that designated the then-serving Secondary Board Observer, if any, shall cause such Secondary Board Observer to resign with immediate effect. Upon a Director Nominee being elected or otherwise appointed to the Board, the Subscriber that designated the then-serving Secondary Board Observer, if any, shall cause such Secondary Board Observer to resign with immediate effect.

(i) For so long as the Subscribers have the Board Observer Right, (i) the Non-Designating Subscriber shall have the right to designate and replace the Primary Board Observer in accordance with Section 2.2(a), and (ii) the Designating Subscriber shall have the right to designate and replace the Secondary Board Observer in accordance with Section 2.2(a). The term of each Board Observer will generally be effective from the close of an AGM until the completion of the immediately following AGM, unless such Board Observer is appointed following an AGM or resigns or dies during his or her term.

2.3 Board Operations

(a) The Corporation agrees and undertakes that, so long as there is a Director Nominee on the Board or a Board Observer:

(i) all notices of Board and committee meetings shall be delivered by hand or transmitted by email to each Director Nominee and Board Observer at least five Business Days prior to the date of such meeting; provided, however, that emergency Board or committee meetings may be called by the Chairman of the Board or such committee in the case of a situation involving matters upon which prompt action is deemed necessary by giving notice at least two Business Days prior to the date of such meeting (unless less notice is required in the circumstances). All notices of Board and committee meetings shall specify the time, date and place of such meeting and otherwise be in the same form as provided to other non-executive directors of the Corporation;

(ii) any director of the Corporation and Board Observer may participate in a Board or committee meeting that he or she is entitled to attend by means of a telephonic, electronic or other communication facility. A director or Board Observer participating by such means is deemed to be present at such meeting; and

(iii) each Director Nominee and Board Observer shall be entitled to receive copies of all material provided to the Board or any committee thereof, including drafts of all resolutions proposed for signature by the Board (in lieu of a meeting).

(b) Notwithstanding Section 2.3(a) and further to Section 2.5(a), a Director Nominee or Board Observer shall not be provided with or otherwise given access to any materials or resolutions provided to the Board or members of a Board committee, or attend any portion of any meeting of the Board or a Board committee, which relate or relates to a matter with respect to which a Subscriber or such Director Nominee or Board Observer has a conflict of interest.

2.4 Director Nominee and Board Observer Confidentiality Matters

Any Director Nominee or Board Observer will be required to enter into a confidentiality agreement with the Corporation in a form agreed to by the Corporation and the Subscribers (the "**Confidentiality Agreement**") upon his or her appointment as a Director Nominee or Board Observer, as applicable. A Director Nominee or Board Observer shall be permitted to disclose, in accordance with the terms of the Confidentiality Agreement to which it is a party, "Confidential Information" (as defined in the Confidentiality Agreement) to the Subscribers and their Representatives, and such Subscriber shall be permitted to disclose such Confidential Information to its Representatives, provided that such Subscriber has entered into a Confidentiality Agreement with the Corporation.

2.5 Governance Matters

(a) At all times during the term of this Agreement, the Corporation and each of the Subscribers shall use its commercially reasonable efforts to ensure that any Director Nominee shall not: (i) attend that portion of any meeting of the Board or any Board committee relating in any manner to a Registration or Offering in respect of which the Demand Registration Right, Demand Piggyback Registration Right or Piggyback Registration Right of a Subscriber has been exercised or would apply; and (ii) vote on any resolution of the Board or any Board committee in respect of such Registration or Offering or related matter.

(b) At all times during the term of this Agreement, each of DLS and JPC, if then-serving on the Board, shall not: (i) attend that portion of any meeting of the Board or any Board committee relating in any manner to a Registration or Offering in respect of which the Demand Piggyback Registration Right or Piggyback Registration Right of such Controlling Investor (including, for greater certainty, DLS Holdco or JPC Holdco, as applicable) would apply; and (ii) not vote on any resolution of the Board or any Board committee in respect of such Registration or Offering or related matter.

ARTICLE 3
PARTICIPATION RIGHT & TOP-UP RIGHT

3.1 Notice of Offering

If the Corporation proposes to issue any Offered Securities pursuant to a public offering, a private placement or otherwise (but excluding any issuances of Ordinary Shares in respect of which the Top-up Right would be applicable and any issuances of Ordinary Shares as a result of an Excluded Dilutive Event) (each, an "**Offering**") at any time and from time to time after the date hereof, the Corporation will, forthwith, but in any event by the date on which the Corporation files or otherwise distributes a preliminary Prospectus or other offering document in connection with an Offering, and at least seven Business Days prior to the expected completion date of the Offering, give written notice of the Offering (the "**Offering Notice**") to each Subscriber including, to the extent known by the Corporation, full particulars of the Offering, including the number or range in number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security, the name of any agent(s) or underwriter(s) expected to be involved in the Offering, the intended form of the Offering (e.g., bought deal, overnight marketed, fully marketed, private placement, etc.), the expected use of proceeds of the Offering, the expected closing date of the Offering and the relative entitlements of the Subscribers to participate in the Offering based on the information available to the Corporation at such time. A Demand Registration shall not constitute an Offering for purposes of Section 3.2 other than to the extent that there are Included Treasury Shares in respect of such Demand Registration.

3.2 Participation Right

(a) The Corporation agrees that each Subscriber (directly or through an Affiliate, in which case the provisions of this Article 3 shall apply *mutatis mutandis*) has the right (the "**Participation Right**") to subscribe for and to be issued as part of an Offering at the offering price per Offered Security determined pursuant to Section 3.6(a), and otherwise on substantially the same terms and conditions of the Offering (provided that, if a Subscriber is prohibited by Canadian Securities Laws or other applicable law from participating on substantially the same terms and conditions of the Offering, the Corporation shall use commercially reasonable efforts to enable such Subscriber to participate on terms and conditions that are as substantially similar as circumstances, Canadian Securities Laws and other applicable law permit):

(i) in the case of an Offering of Ordinary Shares, up to such number of Ordinary Shares that will allow the Subscriber to maintain a percentage ownership interest in the issued and outstanding Ordinary Shares, after giving effect to such Offering, that is the same as the percentage ownership interest that it had immediately prior to completion of such Offering; and

(ii) in the case of an Offering of Offered Securities (other than Ordinary Shares), up to such number of Offered Securities that will (assuming, for all purposes of this Section 3.2(a)(ii), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.2) allow the Subscriber to maintain a percentage ownership interest in the issued and outstanding Ordinary Shares after giving effect to such Offering that is the same as the percentage ownership interest that it had immediately prior to completion of such Offering.

(b) A Subscriber may not exercise its Participation Right in respect of an Offering for which it is exercising its Demand Registration Right, Demand Piggyback Registration Right or Piggyback Registration Right, as applicable.

(c) A Subscriber shall have its Participation Right only for so long as it is a Party.

3.3 Top-up Offering

(a) Without limiting Section 3.2, the Corporation agrees that, subject to the terms of this Section 3.3:

(i) each Subscriber (directly or through an Affiliate, in which case the provisions of this Article 3 shall apply *mutatis mutandis*) has the right (the

"**Top-up Right**") to subscribe for and to be issued in connection with the issuance of Ordinary Shares on the conversion, exercise or exchange of Existing Convertible Securities (a "**Dilutive Conversion**") up to such number of Ordinary Shares (the "**Top-up Shares**") that will allow such Subscriber to maintain a percentage ownership interest in the issued and outstanding Ordinary Shares, after giving effect to such Dilutive Conversions referenced in the Top-up Notice, that is the same as the percentage ownership interest that it would have had but for the Dilutive Conversions referenced in the Top-Up Notice; and

(ii) a Subscriber's Top-up Right shall be exercisable from time to time following Dilutive Conversions that result in the reduction of the Subscriber's actual percentage ownership interest by 0.5% or more, in the aggregate (the "**Top-up Threshold**"), disregarding for this purpose the application of Section 3.5(d).

(b) Within 10 Business Days of the date on which one or more Dilutive Conversions occurs resulting in the Top-up Threshold in respect of a Subscriber being achieved, the Corporation shall deliver a written notice (a "**Top-up Notice**") to such Subscriber notifying the Subscriber that its Top-up Right has become exercisable and setting out the number of Existing Convertible Securities converted, exercised or exchanged into Ordinary Shares, and the total number of issued and outstanding Ordinary Shares following such Dilutive Conversions and any other conversions, exercises and exchanges of Convertible Securities, including pursuant to Excluded Dilutive Events, from the end of the last period in respect of which a Top-up Notice was delivered to the Subscriber or, if no Top-up Notice was previously issued, from the date hereof.

(c) Subject to Section 3.5(c) and Section 3.5(d), if a Subscriber to whom a Top-up Notice was delivered delivers an Exercise Notice in accordance with Section 3.4, the Corporation shall in accordance with the provisions of this Article 3, promptly, and in any event within 30 days of the date on which such Top-up Notice was delivered, complete an offering to the Subscriber of the number of Top-up Shares that the Subscriber wishes to subscribe for pursuant to its Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Share determined pursuant to Section 3.6(b) (each, a "**Top-up Offering**").

(d) A Subscriber shall have its Top-up Right only for so long as it is a Party.

3.4 Exercise Notice

(a) If a Subscriber wishes to exercise its Participation Right or its Top-up Right, the Subscriber shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities or Top-up Shares that the Subscriber wishes to subscribe for and purchase pursuant to the Participation Right or the Top-up Right, as applicable. The Subscriber shall deliver an Exercise Notice to subscribe to the Offering or issuance of Top-up Shares within five Business Days after the date of receipt of an Offering Notice or Top-up Notice, as applicable, or in the case of an Offering that is a bought deal, within two Business Days of receipt of an Offering Notice (the "**Notice Period**"), failing which the Subscriber will not be entitled to exercise the Participation Right or the Top-up Right in respect of such Offering or issuance of Top-up Shares and any rights that the Subscriber may have had to subscribe for any of the Offered Securities or Top-up Shares, as applicable, shall be extinguished, in respect of such Offering or issuance of Top-up Shares.

(b) Each Exercise Notice shall constitute a binding agreement by the Subscriber to subscribe for and take up, and by the Corporation to issue and sell to the applicable Subscriber, the number of Offered Securities or Top-up Shares, as applicable, that the Subscriber agrees to subscribe for in its Exercise Notice.

(i) If the Corporation at any time proposes to increase the number of any Offered Securities to be issued in the Offering, the Corporation shall, by notice in writing delivered to each Subscriber that delivered an Exercise Notice in respect of the original Offering Notice for such Offering (the "**Upsize Notice**"), give such Subscriber the option to subscribe for its pro rata share of the additional Offered Securities (the "**Upsize Option**"). Each such Subscriber shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Corporation. If no new Exercise Notice is delivered by such Subscriber to the Corporation within 24 hours of receipt by such Subscriber of the Upsize Notice, the Exercise Notice of such Subscriber delivered in respect of the original Offering Notice shall continue in full force and effect.

(ii) If for any reason the number of Offered Securities to be issued in the Offering is reduced or otherwise less than the number of Offered Securities set out in the Offering Notice, the Corporation shall provide written notice to each Subscriber that delivered an Exercise Notice in respect of the original Offering Notice for such Offering (the "**Downsize Notice**") confirming the new number of Offered Securities of the Offering and the corresponding *pro rata* reduction of the entitlement of such Subscriber to participate in the Offering (the "**Downsized Entitlement**"); provided that no such reduction shall be made to the extent that such reduction would result in a reduction of the percentage ownership interest of such Subscriber following completion of such Offering. Following delivery of the Downsize Notice to each such Subscriber, the Exercise Notice and the Downsize Notice shall together constitute a binding agreement by such Subscriber to subscribe for and take up, and by the Corporation to issue and sell to such Subscriber, the number of Offered Securities equal to its Downsized Entitlement and such Subscriber will be entitled to a partial refund (to be paid to such Subscriber within two Business Days of completion of the Offering) to the extent that it has already remitted funds to the Corporation in payment for its original entitlement in connection with such Offering.

3.5 Issuance of Offered Securities and Top-up Shares

(a) The Corporation agrees to take any and all commercially reasonable steps as are required to facilitate the rights of the Subscribers set forth in this Article 3, including: (i) undertaking a private placement or directed offering of Offered Securities to a Subscriber as part of such Offering; (ii) if required, increasing the size of the Offering to satisfy its obligations to a Subscriber pursuant to Sections 3.2 through 3.4, inclusive; and (iii) undertaking a private placement of Top-up Shares to a Subscriber, in each case, subject to obtaining any regulatory or other approvals required by applicable law or the TSX and any other stock exchange on which the Ordinary Shares are then traded.

(b) If the Corporation receives an Exercise Notice from a Subscriber within the Notice Period applicable to such Exercise Notice, then the Corporation shall use its commercially reasonable efforts to obtain all required approvals (including the approval(s) of the TSX and any other stock exchange on which the Ordinary Shares are then traded, any required approvals under Canadian Securities Laws and, subject to Section 3.5(c), any Shareholder approval required under applicable law, including by using commercially reasonable efforts to cause management and each member of the Board to vote their Ordinary Shares and any other shares of the Corporation entitled to vote on the matter and all votes received by proxy in favour of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Subscriber), in order to issue to the Subscriber, against payment of the subscription price payable in respect thereof (as determined pursuant to Section 3.6(a) or 3.6(b), as applicable), that number of Ordinary Shares or other Offered Securities, as applicable, set forth in the Exercise Notice (as the same may be modified pursuant to Section 3.4(b)). Without limiting the foregoing, where any such Shareholder approval is required in connection with the issuance of Offered Securities or Top-up Shares, as applicable, to a Subscriber, each of the Controlling Investors covenants and agrees to vote its Ordinary Shares and any other shares of the Corporation entitled to vote in respect of such matter held by them in favour of such issuance.

(c) If the Corporation is required by the TSX or otherwise under applicable law to seek Shareholder approval for the issuance of the Offered Securities or the Top-up Shares, as applicable, to a Subscriber, then the Corporation shall: (i) call and hold a meeting of its Shareholders to consider the issuance of the Offered Securities or the Top-up Shares, as applicable, to such Subscriber as soon as reasonably practicable, and in any event such meeting shall be held within 60 days after the date that the Corporation is advised by the TSX or other applicable Governmental Entity that it will require Shareholder approval; and (ii) recommend approval of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Subscriber and shall solicit proxies in support thereof (but need not retain a third party proxy solicitation for such purpose). Such Subscriber shall have a reasonable advance right to review and provide comments on all materials to be provided to the Shareholders in connection with such meeting, and the Corporation shall give reasonable consideration to all such comments made and shall incorporate all comments that relate to or refer to the Subscriber, to the extent commercially reasonable.

(d) Any decrease in the percentage ownership interest of the Subscriber occurring between the time of the delivery of the Offering Notice and the issuance of Offered Securities to the Subscriber pursuant to its Exercise Notice (as the same may be modified pursuant to Section 3.4(b)) shall be disregarded for all purposes of this Agreement and, notwithstanding any other provision of this Agreement, the percentage ownership interest of the Subscriber shall be deemed to be unchanged until the Offered Securities subscribed by the Subscriber in its Exercise Notice have been issued and sold to such Subscriber. For greater certainty, any decrease in the percentage ownership interest of the Subscriber occurring as a result of Dilutive Conversions shall be disregarded for all purposes of this Agreement and the percentage ownership interest of the Subscriber shall be deemed to be unchanged until the Top-up Shares subscribed for by the Subscriber in its Exercise Notice have been issued and sold to such Subscriber or the Subscriber’s right to purchase Top-up Shares pursuant to the relevant Top-up Notice is extinguished in accordance with Section 3.4(a).

(e) If the purchase and sale of any Offered Securities or Top-up Shares, as applicable, to a Subscriber is delayed as a result of the need to obtain TSX, Shareholder or any other approval, such purchase and sale shall be completed within five Business Days of receipt of the last of such required approvals.

3.6 Additional Terms

(a) A Subscriber's Participation Right will be exercisable by the Subscriber at the offering price made available by the Corporation to other investors in such Offering; provided that if the offering price is lowered in the course of any such Offering, the Subscriber will be entitled to pay the lowest price paid by any investor in the relevant Offering without regard to any applicable fees or commissions (except for any such fees or commissions that are paid or payable to the ultimate beneficial purchasers of such Offered Securities) in respect of each class of securities issued, and the Subscriber will be entitled to a refund (to be paid to the Subscriber within two Business Days of completion of the Offering) to the extent that it has already remitted funds to the Corporation in payment in connection with such Offering.

(b) The Top-up Right will be exercisable by a Subscriber at the Market Price calculated as at the date of the occurrence of the final Dilutive Conversion that resulted in the Subscriber's entitlement to such Top-up Right. For greater certainty, each Top-up Offering will be an offering of Ordinary Shares, unless otherwise agreed by the Subscriber in its sole discretion.

(c) If the Corporation has not issued the Offered Securities in connection with an Offering within 90 days of the expiry of the relevant Notice Period, the Corporation shall not thereafter proceed with such Offering without providing each Subscriber with a new Offering Notice and further opportunity to deliver an Exercise Notice in respect of such Offering.

(d) Notwithstanding any other provision of this Article 3, if any Offering is to be conducted on a bought deal basis, then each Subscriber may, in its sole discretion but subject to the conditions in this Section 3.6(d), choose not to participate in the bought deal but instead elect, within five Business Days after the date of receipt of an Offering Notice, to exercise its rights under this Agreement through a private placement to be completed concurrently with, or within three Business Days following, the completion of such bought deal and, in such case, shall notify the Corporation in its Exercise Notice of its election pursuant to this Section 3.6(d); provided that the Subscriber's right to participate in an Offering by way of private placement pursuant to this Section 3.6(d) shall be permitted only where the underwriter(s) in respect of such bought deal agree that no commissions, fees, charges or payments whatsoever shall be payable to such underwriter(s) by any Person in respect of such private placement. The Corporation covenants and agrees to use commercially reasonable efforts to negotiate terms and conditions in the underwriting agreement for such bought deal that would permit the Subscriber to participate in the Offering on a private placement basis pursuant to this Section 3.6(d).

3.7 Issuances Not Subject to Rights

Notwithstanding anything to the contrary contained herein, Sections 3.1 to 3.6, inclusive, will not apply to any issuances in the following circumstances (each such issuance pursuant to paragraph 3.7(a) through 3.7(d), inclusive, being referred to as an "**Excluded Dilutive Event**"):

(a) a rights offering that is open to all Shareholders of the Corporation including the Subscriber;

(b) any share split, share dividend or recapitalization of the Corporation or any Subsidiary, provided that the beneficial Shareholders of the Corporation or such Subsidiary, as applicable, do not change as a result thereof;

(c) an Offering of Offered Securities or Top-up Shares to a Subscriber or any of its Affiliates; or

(d) issuances upon the conversion, exchange or exercise of any Convertible Securities issued following the Closing Date.

ARTICLE 4
REGISTRATION RIGHTS

4.1 Demand Registration Rights

(a) At any time and from time to time a Subscriber (a "**Demand Investor**") may require (the "**Demand Registration Right**") the Corporation to file a Prospectus and take such other steps as may be necessary to facilitate a Distribution in Canada of all or any portion of the Registrable Securities held by the Demand Investor (the "**Demand Registration**"). Any such request shall be made by a notice in writing (a "**Request**") to the Corporation and shall specify the number and the class or classes of Registrable Securities to be sold (the "**Demand Registrable Securities**") by the Demand Investor, the intended method of Distribution and the jurisdiction(s) in Canada in which the filing is to be effected. The Corporation shall, subject to applicable Canadian Securities Laws, use its commercially reasonable efforts to file one or more Prospectuses in compliance with applicable Canadian Securities Laws, in order to permit the Distribution in Canada of all of the Demand Registrable Securities of the Demand Investor specified in a Request. The Corporation and the Demand Investor shall cooperate in a timely manner in connection with such Distribution and the procedures in Schedule A shall apply. A Demand Registration Right may be exercised jointly by both Subscribers by way of a Request made jointly by the Subscribers, which Request shall set out the number of Demand Registrable Securities to be sold by each Subscriber, and, in such case, the term "**Demand Investor**" shall refer, and the rights and obligations of the Demand Investor set out herein shall apply, collectively to both Subscribers. A Subscriber shall have its Demand Registration Right for so long as it is a Party. For greater certainty, a Subscriber shall have the right, but not the obligation, to exercise its Demand Registration Right at any time, subject to Section 4.1(e).

(b) The Corporation shall not be obliged to effect a Demand Registration:

(i) if, within the immediately preceding six month period, the Corporation has effected another Demand Registration, as determined in accordance with Section 4.1(f);

(ii) in respect of a number of Registrable Securities that is expected to result in gross sale proceeds of less than CAD$1,000,000; provided that this Section 4.1(b)(ii) will not apply to a Demand Registration that is in respect of all of the Registrable Securities held by the applicable Demand Investor at the time of the Request, notwithstanding that such Demand Registration is expected to result in gross sale proceeds of less than CAD$1,000,000; or

(iii) in the event the Corporation determines in its good faith judgment, after consultation with the Demand Investor and its financial advisors, that (A) either (I) the effect of the filing of a Prospectus would have a material adverse effect on the Corporation because such action would materially interfere with a material acquisition, corporate reorganization or similar material transaction involving the Corporation; or (II) there exists at the time material non-public information relating to the Corporation, the disclosure of which would be materially adverse to the Corporation (each of (I) and (II), a "**Valid Business Reason**"), and (B) it is therefore in the best interests of the Corporation to defer the filing of a Prospectus at such time, the Corporation's obligations under this Section 4.1 will be deferred for a period of not more than 90 days from the date of receipt of the Request of the Demand Investor; provided, however, that (x) the Corporation shall give written notice to the Demand Investor (I) of its determination to postpone filing of the Prospectus and, subject to compliance by the Corporation with Canadian Securities Laws, of the facts giving rise to the Valid Business Reason and (II) of the time at which it determines that the Valid Business Reason no longer exists and (y) the Corporation shall not sell any Offered Securities during such period.

(c) In the case of an Offering of Registrable Securities initiated pursuant to this Section 4.1, the Demand Investor in respect of such Offering shall have the right to select, in its sole discretion, acting reasonably, the lead underwriter(s) or lead agent(s) for such Offering. Without derogating from the preceding sentence, where practicable, the Demand Investor agrees to use commercially reasonable efforts to consult with the Corporation before making any such selection of any lead underwriter(s) or lead agent(s).

(d) Subject to Section 4.2 and Section 4.3, if at any time a Demand Investor requests a Demand Registration:

(i) the Corporation shall have the right, within five Business Days (except in the case of a "bought deal" in which case the Corporation shall have only two Business Days) of receipt of the Request, to notify the Demand Investor of its intention to Register for distribution to the public under such Prospectus an offering of Ordinary Shares from treasury (the "**Included Treasury Shares**"); and

(ii) each Demand Participating Piggyback Investor shall, in accordance with Section 4.2, have the right to Register for distribution to the public under such Prospectus the Demand Piggyback Registrable Securities owned by such Demand Participating Piggyback Investor,

and such Included Treasury Shares and Demand Piggyback Registrable Securities, as applicable, shall be included in the proposed Distribution, upon the same terms (including the method of distribution) as such Demand Registration.

(e) If a Demand Investor has exercised its Demand Registration Right and the book in respect of the Offering for such Demand Registration has been oversubscribed after taking into account all Included Treasury Shares and Demand Piggyback Registrable Securities proposed to be included in such Offering, if any, then the Demand Investor shall use best efforts to sell pursuant to such Offering such number of additional Registrable Securities owned by the

Demand Investor (the "**Additional Demand Registrable Securities**") that will satisfy the remaining oversubscription, provided that:

(i) the increase in the Offering size to accommodate such oversubscription can be made in compliance with Canadian Securities Laws;

(ii) the price per Additional Demand Registrable Securities to be sold by the Demand Investor shall not be less than the sale price per Demand Registrable Security agreed by the Demand Investor in connection with the initial Demand Registration; and

(iii) where both Subscribers have jointly exercised the Demand Registration Right related to such Offering, the Subscribers shall sell such Additional Demand Registrable Securities in proportion to the number of Demand Registrable Securities originally proposed to be sold by the Subscribers in the Demand Registration, or as the Subscribers may otherwise agree between themselves, but in no case shall a Subscriber be obligated to sell or to use best efforts to sell more Additional Demand Registrable Securities than it owns at the relevant time.

(f) For purposes of Section 4.1(b)(i), a Demand Registration will not be considered as having been effected by a Demand Investor, and a Demand Investor may withdraw its Demand Registrable Securities from a Demand Registration, until the earliest of: (i) the Corporation receiving a Receipt from one or more of the Canadian Securities Authorities for a final prospectus filed in connection with such Demand Registration; (ii) the Corporation filing a prospectus supplement in final form containing relevant pricing information pursuant to a base shelf prospectus in connection with such Demand Registration; and (iii) the Corporation and the Demand Investor entering into an enforceable "bought deal" letter, underwriting agreement or agency agreement for such Demand Registration. Notwithstanding that a Demand Investor withdraws its Demand Registrable Securities from a Demand Registration in accordance with this Section 4.1(f), such Demand Investor will continue to be responsible for its applicable Offering Expenses in accordance with Section 4.6(a).

4.2 Piggyback Registrations in Respect of Demand Registrations

(a) Each time the Corporation is required to proceed with the preparation and filing of a Prospectus in connection with a Demand Registration, the Corporation shall give written notice thereof on the date of the Request to each Investor Party other than the Demand Investor. In such event, each such Investor Party shall be entitled (the "**Demand Piggyback Registration Right**"), by notice in writing given to the Corporation (a "**Demand Piggyback Registration Notice**") within five Business Days (except in the case of a "bought deal" in which case the Investor Party shall have only two Business Days) after the receipt of any such notice by such Investor Party, to request that the Corporation cause any or all of the securities of the same class as the Demand Registrable Securities that are owned by such Investor Party (the "**Demand Piggyback Registrable Securities**") to be included in such Distribution pursuant to such Prospectus (such qualification being hereinafter referred to as a "**Demand Piggyback Registration**") upon the same terms (including the method of distribution) as such Demand Registration, subject to Section 4.3. Each Investor Party who delivers a Demand Piggyback Registration Notice in accordance with this Section 4.2 shall be referred to as a "**Demand Participating Piggyback Investor**". The Demand Piggyback Registration Notice shall indicate the maximum number of Demand Piggyback Registrable Securities proposed to be sold by the

Demand Participating Piggyback Investor in the Demand Piggyback Registration (the "**Maximum Demand Piggyback Securities**").

(b) An Investor Party shall have the Demand Piggyback Registration Right for so long as it is a Party. For greater certainty, an Investor Party shall have the right, but not the obligation, to exercise its Demand Piggyback Registration Right in connection with a Demand Registration.

(c) A Demand Piggyback Registration will not be considered as having been effected by a Demand Participating Piggyback Investor, and a Demand Participating Piggyback Investor may withdraw its Demand Piggyback Registrable Securities from a Demand Piggyback Registration, until the earliest of: (i) the Corporation receiving a Receipt from one or more of the Canadian Securities Authorities for a final prospectus filed in connection with such Demand Piggyback Registration; (ii) the Corporation filing a prospectus supplement in final form containing relevant pricing information pursuant to a base shelf prospectus in connection with such Demand Piggyback Registration; and (iii) the Corporation and the Demand Participating Piggyback Investor entering into an enforceable "bought deal" letter, underwriting agreement or agency agreement for such Demand Piggyback Registration. Notwithstanding that a Demand Participating Piggyback Investor withdraws its Demand Piggyback Registrable Securities from a Demand Piggyback Registration in accordance with this Section 4.2(c), such Demand Piggyback Investor will continue to be responsible for its applicable Offering Expenses in accordance with Section 4.6(b).

4.3 Underwriter Cutback and Piggyback Participation Limits in Respect of Demand Registrations

(a) In connection with any exercise of the Demand Registration Right, if the lead underwriter or lead agent for the Offering determines in its good faith opinion that the inclusion of all of the Demand Registrable Securities, Demand Piggyback Registrable Securities and/or Included Treasury Shares proposed to be included in such Offering may materially and adversely affect the price or success of the Offering, then the number of Registrable Securities in the Offering (the "**Maximum Demand Registration Offering Size**") will be prioritized in such Offering as follows (the "**Underwriter Cutback**"), but only to the extent necessary: (i) first, to the Demand Investor; (ii) second, to the Demand Participating Piggyback Investors; and (iii) third, to the Corporation. For greater certainty, the Demand Registrable Securities of the Demand Investor shall not be subject to the Underwriter Cutback unless all of the Demand Piggyback Registrable Securities and Included Treasury Shares proposed to be included in the Offering have first been excluded from the Offering. The Demand Piggyback Registrable Securities of the Demand Participating Piggyback Investors shall not be subject to the Underwriter Cutback unless all of the Included Treasury Shares proposed to be included in the Offering have first been excluded from the Offering.

(b) If, after taking into account the Underwriter Cutback, the Maximum Demand Registration Offering Size is sufficient to include all of the Demand Registrable Securities proposed to be included in the Offering by the Demand Investor, but not all of the Demand Piggyback Registrable Securities proposed to be included in the Offering by the Demand Participating Piggyback Investors, then the total number of Demand Piggyback Registrable Securities to be included in the Offering (the "**Demand Piggyback Registrable Securities Amount**") shall be allocated among the Demand Participating Piggyback Investors for such Offering in accordance with the following procedures:

(i) If a Subscriber is a Demand Participating Piggyback Investor, such Subscriber shall be entitled to sell up to 75% of the Demand Piggyback Registrable Securities Amount (the "**Minimum Subscriber Demand Piggyback Entitlement**"); provided that, notwithstanding the foregoing, such Subscriber's entitlement shall be increased to the fullest extent possible up to the Subscriber's Maximum Demand Piggyback Securities to the extent that all or any portion of the Minimum Controlling Investor Demand Piggyback Entitlement is not used by the participating Controlling Investors or the Subscriber is the only Demand Participating Piggyback Investor for the Offering.

(ii) If one or more Controlling Investors is a Demand Participating Piggyback Investor, such Controlling Investor or Controlling Investors shall be entitled to sell in the aggregate up to 25% of the Demand Piggyback Registrable Securities Amount (the "**Minimum Controlling Investor Demand Piggyback Entitlement**"); provided that, notwithstanding the foregoing, each such Controlling Investor's entitlement shall, subject to Section 4.3(b)(iii), be increased to the fullest extent possible up to such Controlling Investor's Maximum Demand Piggyback Securities to the extent that all or any portion of the Minimum Subscriber Demand Piggyback Entitlement is not used by the participating Subscriber or the Controlling Investor is the only Demand Participating Piggyback Investor.

(iii) Where both Controlling Investors are Demand Participating Piggyback Investors: (A) each Controlling Investor shall be entitled to sell 50% of the Demand Piggyback Registrable Securities Amount allocated to the Controlling Investors pursuant to this Section 4.3(b), or such other number of Demand Piggyback Registrable Securities that may be agreed between the Controlling Investors; and (B) where one of the Controlling Investors elects to sell less than its full entitlement of the Demand Piggyback Registrable Securities Amount, the other Controlling Investor that is a Demand Participating Piggyback Investor may sell an additional number of Demand Piggyback Registrable Securities up to such unused entitlement, subject in each case to such Controlling Investor's Maximum Demand Piggyback Securities.

4.4 Piggyback Registrations

(a) Each time the Corporation elects to proceed with an Offering other than a Demand Registration, the Corporation shall give an Offering Notice to each of the Investor Parties in accordance with Section 3.1 as soon as practicable. In such event, each Investor Party shall be entitled (the "**Piggyback Registration Right**"), by notice in writing given to the Corporation (a "**Piggyback Registration Notice**") within seven Business Days (except in the case of a "bought deal" in which case the Investor Party shall have only two Business Days) after the receipt of any such notice by the Investor Party, to require that the Corporation cause any or all of the Registrable Securities (the "**Piggyback Registrable Securities**") held by the Investor Party to be included in such Offering (a "**Piggyback Registration**") upon the same terms (including the method of distribution) as such Offering, subject to Section 3.2(b) and Section 4.5. Each Investor Party who delivers a Piggyback Registration Notice in accordance with this Section 4.4 shall be referred to as a "**Participating Piggyback Investor**". The Piggyback Registration Notice shall indicate the maximum number of Piggyback Registrable

Securities proposed to be sold by the Participating Piggyback Investor in the Piggyback Registration (the "**Maximum Piggyback Securities**").

(b) An Investor Party shall have the Piggyback Registration Right for so long as it is a Party. For greater certainty, an Investor Party shall have the right, but not the obligation, to exercise its Piggyback Registration Right in connection with an Offering. Any Offering in respect of which there is a Piggyback Registration shall proceed in accordance with the procedures set forth in Schedule A.

(c) A Piggyback Registration will not be considered as having been effected by a Participating Piggyback Investor, and a Participating Piggyback Investor may withdraw its Piggyback Registrable Securities from a Piggyback Registration, until the earliest of: (i) the Corporation receiving a Receipt from one or more of the Canadian Securities Authorities for a final prospectus filed in connection with such Piggyback Registration, (ii) the Corporation filing a prospectus supplement in final form containing relevant pricing information pursuant to a base shelf prospectus in connection with such Piggyback Registration; and (iii) the Corporation and the Participating Piggyback Investor entering into an enforceable "bought deal" letter, underwriting agreement or agency agreement for such Piggyback Registration. Notwithstanding that a Participating Piggyback Investor withdraws its Piggyback Registrable Securities from a Piggyback Registration in accordance with this Section 4.4(c), such Participating Piggyback Investor will continue to be responsible for its applicable Offering Expenses in accordance with Section 4.6(b).

(d) Notwithstanding anything else in this Section 4.4:

(i) the Corporation may at any time, and without the consent of the Participating Piggyback Investors, abandon the proposed Offering in respect of which such Participating Piggyback Investors have delivered a Piggyback Registration Notice; provided that the Corporation will pay all Offering Expenses and all expenses reasonably incurred by an Investor Party in connection with the Offering, including all reasonable fees, disbursements and expenses of the Investor Party's counsel and other advisors in connection with such abandoned Offering; and

(ii) if the proposed Offering is not completed within 90 days of the deadline to submit a Piggyback Registration Notice, each Piggyback Registration Notice delivered by a Participating Piggyback Investor hereunder shall be deemed to be withdrawn and the Corporation shall again be required to comply with the procedures set out in this Section 4.4 with respect to any proposed Offering.

4.5 Piggyback Participation Limits

(a) The Participating Piggyback Investors shall be entitled in the aggregate to sell up to such number of Piggyback Registrable Securities (the "**Piggyback Registrable Securities Amount**") that is equal to 40% of the total Registrable Securities sold pursuant to an Offering (other than a Demand Registration). When there is more than one Participating Piggyback Investor in respect of a Piggyback Registration, then the Piggyback Registrable Securities Amount shall be allocated among the Participating Piggyback Investors for such Piggyback Registration in accordance with the following procedures:

(i) If one or more Subscribers is a Participating Piggyback Investor, such Subscriber or Subscribers shall be entitled to sell in the aggregate up to 75% of the Piggyback Registrable Securities Amount (the "**Minimum Subscriber Piggyback Entitlement**"); provided that, notwithstanding the foregoing, each such Subscriber's entitlement shall, subject to Section 4.5(a)(ii), be increased to the fullest extent possible up to such Subscriber's Maximum Piggyback Securities to the extent that all or any portion of the Minimum Controlling Investor Piggyback Entitlement is not used by the participating Controlling Investors or such Subscriber is the only Participating Piggyback Investor.

(ii) Where both Subscribers are Participating Piggyback Investors: (A) each Subscriber shall be entitled to sell 50% of the Piggyback Registrable Securities Amount allocated to the Subscribers pursuant to this Section 4.5(a), or such other number of Piggyback Registrable Securities that may be agreed between the Subscribers; and (B) where one of the Subscribers elects to sell less than its full entitlement of the Piggyback Registrable Securities Amount, the other Subscriber that is a Participating Piggyback Investor may sell an additional number of Piggyback Registrable Securities up to such unused entitlement, subject in each case to such Subscriber's Maximum Piggyback Securities.

(iii) If one or more Controlling Investors is a Participating Piggyback Investor, such Controlling Investor or Controlling Investors shall be entitled to sell in the aggregate up to 25% of the Piggyback Registrable Securities Amount (the "**Minimum Controlling Investor Piggyback Entitlement**"); provided that, notwithstanding the foregoing, each such Controlling Investor's entitlement shall, subject to Section 4.5(a)(iv), be increased to the fullest extent possible up to such Controlling Investor's Maximum Piggyback Securities to the extent that all or any portion of the Minimum Subscriber Piggyback Entitlement is not used by the participating Subscribers or such Controlling Investor is the only Participating Piggyback Investor.

(iv) Where both Controlling Investors are Participating Piggyback Investors: (A) each Controlling Investor shall be entitled to sell 50% of the Piggyback Registrable Securities Amount allocated to the Controlling Investors pursuant to this Section 4.5(a), or such other number of Piggyback Registrable Securities that may be agreed between the Controlling Investors; and (B) where one of the Controlling Investors elects to sell less than its full entitlement of the Piggyback Registrable Securities Amount, the other Controlling Investor that is a Participating Piggyback Investor may sell an additional number of Piggyback Registrable Securities up to such unused entitlement, subject in each case to such Controlling Investor's Maximum Piggyback Securities.

4.6 Offering Expenses

Subject to Section 4.4(d)(i), all Offering Expenses incident to the performance of or compliance with this Article 4 by the Parties shall be borne by the Corporation, other than the following Offering Expenses, which shall be borne by the Investor Parties:

(a) in the case of a Demand Registration, (i) any and all commissions payable to any underwriter or agent that are attributable to the Registrable Securities to be sold by the Demand Investor pursuant to such Demand Registration, and (ii) any and all fees, disbursements and expenses of legal counsel or other advisors retained by the Demand Investor in connection with such Demand Registration, shall be borne by the Demand Investor; where the Subscribers have jointly exercised the Demand Registration Right in respect of a Demand Registration, the foregoing expenses shall be borne by the Subscribers in proportion to the Registrable Securities to be sold by each Subscriber pursuant to the Demand Registration, or as the Subscribers may otherwise agree; and

(b) in the case of a Demand Piggyback Registration or Piggyback Registration, (i) any and all commissions payable to any underwriter or agent that are attributable to the Demand Piggyback Registrable Securities or Piggyback Registrable Securities to be sold by an Investor Party pursuant to such Demand Piggyback Registration or Piggyback Registration shall be borne by such Investor Party, and (ii) any and all fees, disbursements and expenses of legal counsel or other advisors retained by an Investor Party in connection with such Demand Piggyback Registration or Piggyback Registration shall be borne by such Investor Party.

4.7 Control Distributions

Each of the DLS Parties and the JPC Parties covenants and agrees that, where a sale of Registrable Securities by it pursuant to the exercise of its Demand Piggyback Registration Right or Piggyback Registration Right would constitute a Control Distribution, then such Investor Party shall comply with Canadian Securities Laws in connection with such sale, including, if applicable, the Control Distribution Sale Rules.

4.8 Other Sales

Subject to and without limiting Section 4.10(e), after receipt by the Corporation of a Request, the Corporation shall not, without the prior written consent of the Demand Investor for such Demand Registration, authorize, issue or sell any Ordinary Shares or other equity securities of the Corporation in any jurisdiction or agree to do so or publically announce any intention to do so (except for securities issued pursuant to any legal or contractual obligations in effect on the date of the Request or pursuant to any stock option plan or equity incentive plan) until the earlier of (i) the date on which the offering contemplated by the Demand Registration is completed except as part of the Demand Registration offering, to the extent that the Corporation participates therein, and (ii) the date on which such Demand Investor withdraws its Demand Registrable Securities from such Demand Registration in accordance with Section 4.1(f) or otherwise.

4.9 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Prospectus as herein contemplated, the Corporation shall give the Demand Investor, the Demand Participating Piggyback Investors and/or Participating Piggyback Investors, as applicable, its underwriters or agents, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Corporation in writing, which in the reasonable judgment of the Demand Investor, the Demand Participating Piggyback Investors and/or Participating Piggyback Investors, as applicable, and their counsel should be included. The Corporation shall cooperate with the Demand Investor, the Demand Participating Piggyback Investors and/or Participating Piggyback Investors, as applicable, and its underwriters or agents in the conduct of all reasonable and customary due diligence, including by providing such reasonable and customary access to the books and records of the Corporation and its subsidiaries, its officers and auditors, which such Investor Party, such underwriters or agents and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by Canadian Securities Laws and in order to enable such underwriters or agents to execute the certificate required to be executed by them for inclusion in each such document.

4.10 Underwriting or Agency Agreements

(a) If requested by the underwriters or agents for or by an Investor Party pursuant to the exercise of its Demand Registration Right, Demand Piggyback Registration Right or Piggyback Registration Right, as applicable (for purposes of this Section 4.10, each such Investor Party that has so exercised its Demand Registration Right, Demand Piggyback Registration Right or Piggyback Registration Right in respect of an Offering being, for such Offering, a “**Participating Investor Party**”), the Corporation will enter into an underwriting agreement or agency agreement for such Offering, such agreement to be satisfactory in substance and form to each of the Participating Investor Parties and the Corporation and the underwriters or agents, each acting reasonably, and to contain such representations and warranties by the Corporation and such other terms as are generally prevailing in agreements of these types. Each of the Participating Investor Parties for such Offering shall be a party to such underwriting agreement or agency agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Corporation to and for the benefit of such underwriters or agents shall also be made to and for the benefit of such Participating Investor Party and that any or all of the conditions precedent to the obligations of such underwriters or agents under such underwriting agreement or agency agreement be conditions precedent to the obligations of such Participating Investor Party. Each Participating Investor Party for an Offering shall not be required to make any representations or warranties to or agreements with the Corporation or the underwriters’ or agents’ other than representations, warranties or agreements regarding such Participating Investor Party and the Corporation’s intended method of distribution and any other representation required by law or as are generally prevailing in such underwriting or agency agreements for secondary Offerings, as the case may be.

(b) The underwriting agreement or agency agreement, as applicable, referred to in Section 4.10(a) will contain customary terms, including an indemnity whereby in the event of the filing of a Prospectus or delivery of any other offering document, the Corporation will indemnify and hold harmless each Participating Investor Party and each underwriter or agent involved in the distribution of Registrable Securities thereunder, and each of their Representatives against any losses, claims, expenses, damages or liabilities (including reasonable counsels’ fees and all amounts paid in settlement of any investigation, order, litigation, proceeding or claim) (“**Losses**”), joint or several, to which such Participating Investor Party, or such underwriter or agent or any of their Representatives may become subject, insofar as such Losses (or actions in respect thereof), arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Prospectus or other offering document, or any amendment or supplement thereof, including in the documents incorporated therein by reference, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Corporation will not be liable in any such case if and to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by the Participating Investor Party, such underwriter or agent; and provided further that the Corporation will not be liable in any such case 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, supplemented or final Prospectus, as applicable, with respect to such Registrable Securities if (i) such Losses result 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, supplemented or final Prospectus, and (ii) the Corporation had previously furnished copies of such amended, supplemented or final Prospectus to any of the Participating Investor Party, such underwriter or agent.

(c) Each Participating Investor Party in an Offering will indemnify and hold harmless the Corporation, its directors, officers, employees and agents to the same extent as the indemnity referred to in Section 4.10(b), but only with respect to information regarding such Participating Investor Party furnished in writing by or on behalf of such Participating Investor Party to the Corporation expressly for inclusion in any Prospectus or other offering document. Notwithstanding anything to the contrary contained herein, a Participating Investor Party's obligations under the indemnity set out in this Section 4.10(c) shall be limited to a maximum aggregate amount equal to the gross proceeds received by such Participating Investor Party pursuant to such Offering.

(d) If reasonably requested by the underwriters or agents in connection with any Offering made pursuant to the exercise of a Demand Registration Right, Demand Piggyback Registration Right or Piggyback Registration Right, the Corporation shall cooperate with all reasonable requests made by the lead underwriter or lead agent respecting the attendance of the Corporation at Roadshows and the participation of the Corporation in any efforts relating to the Distribution of the Demand Registrable Securities, Demand Piggyback Registrable Securities and/or Piggyback Registrable Securities, as the case may be.

(e) [*Covenant of the Corporation in respect of offering-related documentation redacted for confidentiality reasons*]

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Corporation

As of the date hereof, the Corporation represents and warrants to the Investor Parties as follows and acknowledges that the Investor Parties are relying on such representations and warranties in connection with the entering into of this Agreement:

(a) The Corporation is validly existing under the laws of its jurisdiction of incorporation and has the corporate power to own or lease its property, to carry on its business as now being conducted by it and to enter into this Agreement and perform its obligations hereunder.

(b) This Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation by each Investor Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) None of the execution and delivery by the Corporation of this Agreement and the consummation of the transactions herein provided for will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of, any obligation of the Corporation under: (i) the constating documents or by-laws or resolutions of the Board (or any committee thereof) or Shareholders; (ii) any judgment, decree, order or award of any Governmental Entity or arbitrator having jurisdiction over the Corporation; (iii) any licence, undertaking, agreement, indenture, permit, approval, consent or Authorization held by the Corporation or by which it is bound; or (iv) any applicable laws. Without limiting the generality of the foregoing, no licences, agreements or other material instruments to which the Corporation is a party or by which it is bound may be modified or terminated, or by their terms require the approval of, filing with, or giving of notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby, except those which have been obtained, made or given or will be obtained, made or given when required pursuant to this Agreement.

(d) The Corporation has obtained the approval of Shareholders required under applicable law to amend the Corporation's by-laws so that, effective on the date hereof and hereafter, (i) the Chairman of the Board may appoint the Board Observers from time to time as contemplated in Section 2.2; and (ii) the Board Observers may attend each meeting of the Board under the same convening procedures as apply to members of the Board without exception in accordance with Section 2.2(e) and Section 2.3 (the "**Board Observer By-law Amendments**"). The Board Observer By-law Amendments are in full force and effect on the date hereof without any further amendment.

5.2 Representations and Warranties of the Controlling Investors

As of the date of this Agreement, each of the Controlling Investors severally represents and warrants to the Corporation and the Subscribers as follows and acknowledges that the Corporation and the Subscribers are relying on such representations and warranties in connection with the entering into of this Agreement:

(a) In the case of a Controlling Investor other than DLS or JPC, such Controlling Investor is validly existing under the laws of its jurisdiction of incorporation or formation, as applicable, and has all corporate power or other requisite power, as applicable, to enter into this Agreement and perform its obligations hereunder.

(b) In the case of DLS or JPC, such Controlling Investor has the capacity to enter into this Agreement to perform its obligations hereunder.

(c) This Agreement has been duly authorized, executed and delivered by such Controlling Investor and is a legal, valid and binding obligation of such Controlling Investor, enforceable against such Controlling Investor by the Corporation and the Subscribers in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(d) None of the execution and delivery by such Controlling Investor of this Agreement and the consummation of the transactions herein provided for will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of, any obligation of such Controlling Investor under: (i) in the case of a Controlling Investor other than DLS or JPC, the constating documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of such Controlling Investor; (ii) any judgment, decree, order or award of any Governmental Entity or arbitrator having jurisdiction over such Controlling Investor; (iii) any licence, undertaking, agreement, indenture, permit, approval, consent or Authorization held by such Controlling Investor or by which it is bound; or (iv) any applicable laws. Without limiting the generality of the foregoing, no licences, agreements or other material instruments to which such Controlling Investor is a party or by which it is bound may be modified or terminated, or by their terms require the approval of, filing with, or giving of notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby, except those which have been obtained, made or given or will be obtained, made or given when required pursuant to this Agreement.

(e) Such Controlling Investor is not acting jointly or in concert with either Subscriber (as determined in accordance with Section 1.9 of NI 62-104, hereinafter referred to as "**Acting Jointly or in Concert**") and has no intention of Acting Jointly or in Concert with either Subscriber.

(f) Such Controlling Investor is not Acting Jointly or in Concert with the other Controlling Investor and has no intention of Acting Jointly or in Concert with the such Controlling Investor.

(g) Such Controlling Investor owns, controls or directs on the date hereof the number of Ordinary Shares stated to be owned by such Controlling Investor in the recitals hereto, being, in the case of the JPC Parties, 20,583,966 Ordinary Shares, representing 22.88% of the issued and outstanding Ordinary Shares as of the date hereof, and, in the case of the DLS Parties, 13,571,225 Ordinary Shares, representing 15.08% of the issued and outstanding Ordinary Shares as of the date hereof, and does not own, control or direct any other Ordinary Shares.

5.3 Representations and Warranties of the Subscribers

As of the date of this Agreement, each of the Subscribers severally represents and warrants to the Corporation and the Controlling Investors as follows and acknowledges that the Corporation and the Controlling Investors are relying on such representations and warranties in connection with the entering into of this Agreement:

(a) Such Subscriber is validly existing under the laws of its jurisdiction of incorporation and has the corporate power to enter into this Agreement and perform its obligations hereunder.

(b) This Agreement has been duly authorized, executed and delivered by such Subscriber and is a legal, valid and binding obligation of such Subscriber, enforceable against such Subscriber by the Corporation and each of the Controlling Investors in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) None of the execution and delivery by such Subscriber of this Agreement and the consummation of the transactions herein provided for will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of, any obligation of such Subscriber under: (i) the constating documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of such Subscriber; (ii) any judgment, decree, order or award of any Governmental Entity or arbitrator having jurisdiction over such Subscriber; (iii) any licence, undertaking, agreement, indenture, permit, approval, consent or Authorization held by such Subscriber or by which it is bound; or (iv) any applicable laws. Without limiting the generality of the foregoing, no licences, agreements or other material instruments to which such Subscriber is a party or by which it is bound may be modified or terminated, or by their terms require the approval of, filing with, or giving of notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby, except those which have been obtained, made or given or will be obtained, made or given when required pursuant to this Agreement.

(d) Such Subscriber is not Acting Jointly or in Concert with either Controlling Investor and has no intention of Acting Jointly or in Concert with either Controlling Investor.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Joinder

The Corporation shall cause its Affiliates to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

6.2 No Conflict

The Corporation covenants and agrees that any shareholder rights plan or similar instrument, or advance notice by-law or policy or similar instrument, of or adopted by the Corporation shall not restrict, limit, prohibit or conflict with the exercise by the Subscribers of the Board Nomination Right or Board Observer Right under Article 2 or with the exercise by a Subscriber of its Participation Right or Top-up Right in Article 3.

6.3 Reporting Issuer Status and Listing of Ordinary Shares

The Corporation shall, during the term of this Agreement, use commercially reasonable efforts to:

(a) maintain the Corporation's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the Provinces of Canada; and

(b) maintain the listing of the Ordinary Shares on the TSX or another stock exchange acceptable to the Subscribers, acting reasonably.

6.4 Subsequent Offerings

The Corporation covenants and agrees that it shall undertake an Offering of Offered Securities other than Ordinary Shares only if the Investor Parties may, to the fullest extent permitted herein, exercise their Piggyback Registration Right in connection with such Offering.

6.5 Future Investor Rights

The Corporation covenants and agrees that it shall not, without the prior written consent of the Subscribers, grant or permit to be granted to any Person any director nomination right, Board observer right, participation right, top-up right, registration right (including any piggyback registration right), rights in respect of Roadshows or any similar right of any nature if the granting of such right would limit, restrict or otherwise impair in any way any of the rights of the Subscribers granted herein, including the Board Nomination Right, the Board Observer Right, the Participation Right, the Top-up Right, the Demand Registration Right, the Demand Piggyback Registration Right, the Piggyback Registration Right or the rights of the Subscribers under Section 6.6.

6.6 Roadshows

(a) The Corporation covenants and agrees to conduct (the "**Annual Roadshow Obligation**") one Roadshow during each calendar year (the "**Annual Roadshow**"). The Corporation may conduct in any calendar year, in addition to the Annual Roadshow, such additional Roadshows as agreed between the Corporation and the Subscribers or otherwise undertaken pursuant to Section 6.6(b) (any such additional Roadshow being an "**Additional Roadshow**" and together with the Annual Roadshow, the "**Agreed Roadshows**"). The Corporation's Annual Roadshow Obligation may be waived in respect of a calendar year with the prior written consent of the Subscribers, as determined in their sole discretion.

(b) For each Agreed Roadshow, the Subscribers and the Corporation shall agree on the number of presentations to comprise such Roadshow, the content of such presentations, the location or locations for such Roadshow and the date or dates on which the Roadshow will be held. If the Subscribers and the Corporation do not agree on such number, content, location(s) and/or date(s) for an Agreed Roadshow (the "**Deadlock Situation**"), the Subscribers and, on behalf of the Corporation, the Chief Executive Officer of the Corporation shall meet in order to try and resolve the Deadlock Situation as soon as reasonably practicable following the first of either the Subscribers or the Corporation to deliver to the other Party written notice of such Deadlock Situation (a "**Deadlock Notice**"). If the Deadlock Situation is not resolved within five Business Days after the aforementioned meeting or if no such meeting occurs within 10 Business Days of the delivery of a Deadlock Notice, the Subscribers and the Chief Executive Officer of the Corporation shall cooperate to promptly select and appoint an appropriate third party individual as mediator (the "**Mediator**"), whose mandate shall be to mediate the difference of opinion and suggest solutions to the Deadlock Situation which may be acceptable to the Subscribers and the Corporation within 10 Business Days of the Mediator's appointment (the

"**Deadlock Procedure**"). The Subscribers and the Chief Executive Officer of the Corporation shall give due consideration to the decision and/or recommendation of the Mediator, but such decision and/or recommendation shall not be binding on the Subscribers or the Corporation unless the Subscribers and the Chief Executive Officer, on behalf of the Corporation, agree to accept such decision. If the Deadlock Situation is not resolved upon the end of the Deadlock Procedure, or if no Mediator is appointed by the Subscribers and the Corporation within 20 Business Days of the delivery of a Deadlock Notice, the Corporation shall perform a pre-set Roadshow in Toronto, consisting of the same number of presentations as were conducted in the Agreed Roadshow completed immediately preceding such pre-set Roadshow. Such pre-set Roadshow shall be completed before the end of the fiscal quarter of the Corporation commencing following the delivery of the applicable Deadlock Notice.

(c) The Corporation shall promptly inform the Subscribers when an Agreed Roadshow has commenced and when it has been completed. The Corporation covenants and agrees to conduct, or cause to be conducted, each Agreed Roadshow in compliance with Canadian Securities Laws and any other applicable law.

(d) Each Agreed Roadshow shall be conducted by the Corporation with the assistance of a Roadshow Advisor selected by the Corporation or such other advisor that is selected by the Corporation with the prior written consent of the Subscribers. Each Agreed Roadshow shall include the participation of management of the Corporation, including the Chief Executive Officer of the Corporation, the Chief Financial Officer of the Corporation and such other officers of the Corporation necessary for such Roadshow as determined by the Corporation in consultation with the applicable Roadshow Advisor, each participating in their respective capacity as an officer of the Corporation (collectively, the "**Roadshow Participating Management**"). Neither Subscriber shall be required or otherwise obligated to participate in any Roadshow.

(e) After the completion of an Agreed Roadshow, the Corporation will cause the applicable Roadshow Advisor to prepare a written report (a "**Roadshow Summary**") summarizing the feedback received by the Roadshow Advisor from investors and potential investors in the Corporation during such Roadshow. The Corporation shall, or shall cause the applicable Roadshow Advisor to, deliver the Roadshow Summary to the Subscribers within five Business Days of the completion of each such Agreed Roadshow.

(f) Each Subscriber may request in writing (a "**Post-Roadshow Meeting Request**") to the Corporation at any time within 30 days following the completion of an Agreed Roadshow to meet (a "**Post-Roadshow Meeting**"), whether in person or by teleconference, with the Roadshow Participating Management for such Roadshow, and the Corporation shall cause such Roadshow Participating Management to attend and participate in such meeting, at such time during regular business hours and on such day as the Subscriber and the Corporation shall agree, acting reasonably.

(g) In respect of each Agreed Roadshow, the Corporation shall cause its Chief Executive Officer and Chief Financial Officer to use commercially reasonable efforts to arrange a meeting, whether in person or by teleconference, between the Subscribers and the Roadshow Advisor for such Roadshow, both in advance and following completion of such Roadshow, in each case at such time during regular business hours and on such day as the Subscribers and the Corporation shall agree, acting reasonably.

(h) All Roadshow Expenses incident to the performance of or compliance with this Section 6.6 shall be borne by the Corporation.

6.7 Legend Removal

The Corporation covenants and agrees that, if requested by a Subscriber from time to time, the Corporation shall cooperate with the Subscriber and instruct any transfer agent and registrar to have any certificate or other statement issued to the Subscriber (or its Affiliate) representing Agreement Shares which bears a restrictive trading legend replaced with a certificate or statement representing such Agreement Shares which does not bear the restrictive trading legend, provided that such legend removal is not prohibited under Canadian Securities Laws, the rules of the TSX or any other stock exchange on which the Ordinary Shares are then traded or any other applicable laws.

ARTICLE 7
TERM AND TERMINATION OF SUBSCRIBER RIGHTS

7.1 Term

This Agreement shall commence on the date hereof and continue in full force and effect until the earlier of:

(a) the date on which both Subscribers have ceased to be a Party in accordance with Section 7.2; or

(b) the date on which this Agreement is terminated in writing by all of the Parties.

The termination of this Agreement pursuant to Section 7.1 or Section 7.2 shall not relieve any Party of its share of any liabilities or obligations, if any, arising hereunder prior to such termination.

7.2 Termination of Rights of Subscriber

(a) All rights and obligations of a Subscriber hereunder shall immediately cease and be extinguished, and such Subscriber shall immediately cease to be a Party, upon the earliest to occur of (each a “**Single Subscriber Termination Event**”):

(i) the Subscriber owning at any time less than 1,200,000 of its Agreement Shares; and

(ii) in respect of the Subscriber, at any time when the result of the following formula is equal to or greater than 85%: **100% x (X/Y)**, where:

X is the aggregate number of Ordinary Shares owned by the the Subscriber that have been subject to a Purchase Proposal as at such time, whether or not the Subscriber accepts such Purchase Proposal; and

Y is the aggregate number of the Subscriber’s Agreement Shares, including, for greater certainty, any Agreement Shares disposed of by the Subscriber, but excluding each Agreement Share sold by the Subscriber prior to such time at a price per share that is less than the Minimum Sale Price.

(b) Without limiting 7.2(a), all rights and obligations of both Subscribers hereunder shall immediately cease and be extinguished and this Agreement shall automatically terminate without any further action by any Party upon the Subscribers collectively owning less than 2,400,000 of the aggregate Agreement Shares (a "**Joint Subscriber Termination Event**", and together with the Single Subscriber Termination Event, the "**Subscriber Termination Events**").

(c) For greater certainty, the rights and obligations of a Subscriber (for purposes of this Section 7.2(c), the "**Remaining Subscriber**") hereunder shall not cease or be extinguished, and such Subscriber shall not cease to be a Party, solely because a Single Subscriber Termination Event has occurred in respect of the other Subscriber. In such an event, from the time the Single Subscriber Termination Event has occurred in respect of the other Subscriber until the time a Subscriber Termination Event occurs in respect of the Remaining Subscriber or the Agreement is otherwise terminated in accordance with Section 7.1(b), all references herein to the Subscribers, all rights to be exercised collectively by the Subscribers, all requirements herein for any consent, notice, decision or other action to be taken collectively by the Subscribers, and all obligations herein expressed as collective obligations of the Subscribers, shall be read and construed (*mutatis mutandis*) as references to the Remaining Subscriber, as rights that may be exercised by the Remaining Subscriber, as requirements for the consent, notice, decision or other action solely of the Remaining Subscriber, and as obligations solely of the Remaining Subscriber, as applicable.

(d) A termination of a Subscriber's rights and obligations hereunder pursuant to a Single Subscriber Termination Event shall not relieve such Subscriber of its share of any liabilities or obligations, if any, arising hereunder prior to such termination.

ARTICLE 8
MISCELLANEOUS

8.1 Governing Law; Specific Performance

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

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

(c) It is agreed and understood that monetary damages would not adequately compensate an injured Party for the breach of this Agreement by any Party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order, without bond. Further, each Party waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

8.2 Amendments

No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure from any provision of this Agreement, shall in any event be effective unless the same shall be in writing and executed by all Parties. Notwithstanding the foregoing, upon the occurrence from time to time of any event that results in a consolidation, subdivision, reclassification or similar change to the Ordinary Shares, references herein to Ordinary Shares shall be deemed to be references to such new securities into which the Ordinary Shares are so changed and this Agreement shall be deemed to apply to all such new securities to the same extent and manner as the Ordinary Shares, in each case with any such modifications or adjustments necessary to give effect to the provisions hereof and without any action on the part of any Party. The Parties shall in good faith consider any consequential amendments to this Agreement proposed by the Corporation in connection with any such consolidation, subdivision, reclassification or similar change to the Ordinary Shares, but shall be entitled to exercise their sole discretion in determining whether or not to agree to any such proposed amendments.

8.3 Successors and Assigns

Except as provided herein, no Party may assign this Agreement to any other Person without the prior written consent of each of the other Parties except by operation of law. The rights provided by this Agreement may be assigned, in whole or in part, by a Subscriber to a Permitted Assign of the Subscriber with the prior written prior approval of each of the Corporation (in its sole discretion, acting reasonably) and the other Subscriber, if then a Party. Upon such assignment, the Permitted Assign of the Subscriber shall be treated as such Subscriber for all purposes under this Agreement, except that any entitlements to notice and any entitlements to furnished documentation pursuant to this Agreement shall be satisfied by the Corporation through delivery to the transferring Subscriber on behalf of its Permitted Assign. Except as otherwise expressly provided herein, the provisions of this Agreement prescribed herein shall inure to the benefit of, and be binding upon, the permitted successors, assigns, heirs, executors, and administrators of the Parties and Permitted Assigns hereto.

8.4 Entire Agreement

This Agreement and the other agreements and documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject hereof and no Party shall be liable or bound in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

8.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon a determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible.

8.6 Delays or Omissions

It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any holder, upon any breach, default or noncompliance of any Party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of (a) any such breach, default or noncompliance, or (b) any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any Party’s part of any breach, default or noncompliance under the Agreement or any waiver on such Party’s part of any provision of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

8.7 Press Releases

The Corporation will provide the Subscribers with a reasonable opportunity to review and comment on each press release of the Corporation relating or referencing, in any way, this Agreement or the transactions contemplated herein, including any Offering contemplated hereby, prior to the issuance thereof and shall incorporate any commercially reasonable comments provided by the Subscribers.

8.8 Filing of Agreement

The Parties hereby agree that if the Corporation determines that Canadian Securities Laws require it to file this Agreement (and any amendment hereto) on the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval, www.SEDAR.com, the Subscribers shall be given prior notice of such filing and the opportunity to review and provide comments on the redactions to this Agreement (or of any amendment hereto) that should be made prior to such filing by the Corporation, and the Corporation shall file such redacted version only after incorporating any commercially reasonable comments that comply with Canadian Securities Laws provided by the Subscribers.

8.9 Further Assurances

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

8.10 Notices

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

(a) if to the Corporation:

Foraco International SA
26, Plage de l’Estaque
Marseille, 10316
France

[*Contact information redacted for confidentiality reasons*]

with a copy (which shall not constitute notice) to:

Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver, BC V6C 0A3
Canada

[*Contact information redacted for confidentiality reasons*]

(b) if to the DLS Parties:

Daniel Simoncini
c/o Foraco International SA
26, Plage de l'Estaque
Marseille, 10316
France

[*Contact information redacted for confidentiality reasons*]

(c) if to the JPC Parties:

Jean-Pierre Charmensat
c/o Foraco International SA
26, Plage de l'Estaque
Marseille, 10316
France

[*Contact information redacted for confidentiality reasons*]

(d) if to Oaktree:

OCM Luxembourg FCO Investments S.À.R.L.
26A, Boulevard Royal, L-2449
Luxembourg
Grand-Duchy of Luxembourg

[*Contact information redacted for confidentiality reasons*]

with a copy (which shall not constitute notice) to:

White & Case LLP
19, Place Vendome
75001, Paris
France

[*Contact information redacted for confidentiality reasons*]

(e) if to Kartesia:

Kartesia Securities IV S.A.
51, Avenue J.-F. Kennedy, L-1855
Luxembourg
Grand-Duchy of Luxembourg

[*Contact information redacted for confidentiality reasons*]

with a copy (which shall not constitute notice) to:

White & Case LLP
19, Place Vendome
75001, Paris
France

[*Contact information redacted for confidentiality reasons*]

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

8.11 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, without limitation, in electronic form and/or with electronic signatures), with the same effect as if all Parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

8.12 Language

The Parties acknowledge that they have requested that this Agreement be drawn up in the English language only. *Les Parties reconnaissent avoir exigé que cette convention soit rédigée en anglais seulement.*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

FORACO INTERNATIONAL SA

by *(signed) Jean-Pierre Charmensat*

Name: Jean-Pierre Charmensat

Title: Vice Chief Executive Officer and Chief Financial Officer

(signed) Daniel Simoncini

Daniel Simoncini

(signed) Jean-Pierre Charmensat

Jean-Pierre Charmensat

FINANCIERE BERLAIMONT S.À.R.L.

by *(signed) Yasmine Birgen*
Name: Yasmine Birgen
Title: Managing Director

FINANCIERE MARVILLE S.À.R.L.

by *(signed) Yasmine Birgen*
Name: Yasmine Birgen
Title: Managing Director

OCM LUXEMBOURG FCO INVESTMENTS S.À.R.L.

by *(signed) Eamonn McDonald*
Name: Eamonn McDonald
Title: Manager

(signed) Hugo Neuman
Name: Hugo Neuman
Title: Manager

KARTESIA SECURITIES IV S.A.

by *(signed) Damien Scaillierez*
Name: Damien Scaillierez
Title: Director Category A

(signed) Camille Wisniewski
Name: Camille Wisniewski
Title: Director Category B

SCHEDULE A
DISTRIBUTION PROCEDURES

1.1 Distribution Procedures

(a) Upon receipt of a Request, Demand Piggyback Registration Notice or a Piggyback Registration Notice from an Investor Party pursuant to Article 4, the Corporation will use its commercially reasonable efforts to effect the qualification in Canada for the offer and sale or other qualification, disposition or Distribution of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, of the Investor Party, and pursuant thereto the Corporation will use its commercially reasonable efforts to as expeditiously as possible:

(i) in any event within 60 days of receipt of any Request, Demand Piggyback Registration Notice or Piggyback Registration Notice, (A) prepare and file with the Canadian Securities Authorities, as applicable, a Prospectus relating to the applicable Demand Registration or other Offering and any other documents reasonably necessary, including amendments and supplements in respect of such documents, to permit the offer and sale or other qualification, disposition or Distribution and, in so doing, act as expeditiously as is practicable and in good faith promptly settle all comments, deficiencies and obtain those Receipts and clearances and provide those undertakings and commitments as may be reasonably required by the Canadian Securities Authorities, or (B) prepare an offering memorandum or other offering document, if determined necessary or advisable, relating to the Offering and any other documents reasonably necessary, including amendments and supplements in respect of such documents, to permit the offer and sale or other qualification, disposition or Distribution and, in so doing, act as expeditiously as is practicable all as may be necessary to permit the offer and sale or other qualification, disposition or Distribution of such securities in compliance with applicable Canadian Securities Laws;

(ii) subject to applicable Canadian Securities Laws, keep the Prospectus or other Offering document effective until the Investor Party and the underwriters or agents, as applicable, have completed the offer and sale or other qualification, disposition or Distribution described therein but not longer than 60 days from the date of the last Prospectus filed in respect of such sale or Distribution or other offering document, as applicable;

(iii) notify the Investor Party and each lead underwriter or lead agent, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (A) when the Prospectus or any amendment thereto has been filed or been receipted, and furnish the Investor Party and lead underwriter or lead agent with copies thereof, (B) of any comments on or request by the Canadian Securities Authorities for amendments to the Prospectus or for additional information, (C) of the issuance by the Canadian Securities Authorities of any stop order or cease trade order relating to the Distribution, the Prospectus or any order preventing or suspending the use of any Prospectus or any other offering document or the initiation or threatening of any proceedings for such purposes, and (D) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) notify the Investor Party and each lead underwriter or lead agent (A) at any time the representations and warranties contemplated by any underwriting agreement, securities/sale agreement, or other similar agreement, relating to the Offering shall cease to be true and correct in all material respects, and (B) the happening of any event as a result of which the Prospectus or other offering document contains any 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 light of the circumstances in which they are made or, if for any other reason it will be necessary during such time period to amend or supplement the Prospectus or other offering document in order to comply with Canadian Securities Laws and, in either case as promptly as practicable thereafter, prepare and file with the Canadian Securities Authorities, to the extent required, and furnish without charge to the Investor Party and each lead underwriter or lead agent, if any, a supplement or amendment to such Prospectus or other offering document, which will correct such statement or omission or effect such compliance;

(v) make every commercially reasonable effort to prevent the issuance of any stop order, cease trade order or other order relating to the Distribution, suspending the use of any Prospectus or suspending any qualification of the Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, covered by the Prospectus or other offering document and, if any such order is issued, to obtain the withdrawal of any such order;

(vi) furnish to the Investor Party and each lead underwriter or lead agent, without charge, as applicable, one executed copy of the Prospectus or other offering document and any amendment or supplement thereto, and provide the Investor Party and its counsel with an opportunity to review, and provide comments to the Corporation on the Prospectus or other offering document and any such amendment or supplement;

(vii) deliver to the Investor Party and the underwriters or the agents, without charge, as many commercial copies of the Prospectus or other offering document and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Corporation consents to the use of the Prospectus or other offering document or any amendment or supplement thereto by the Investor Party and the underwriters or agents in connection with the offering and sale or other disposition or Distribution of the Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, qualified for Distribution by the Prospectus or other offering document or any amendment or supplement thereto) and such other documents as the Investor Party may reasonably request in order to facilitate the offer and sale or other qualification, disposition or Distribution of the Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, by such Person;

(viii) use its commercially reasonable efforts to qualify and to provide such cooperation to the Investor Party, the lead underwriter or lead agent, and their respective counsel in connection with the offer and sale or other qualification, disposition or Distribution of such Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, in Canada in compliance with the applicable Canadian Securities Laws;

(ix) in connection with any such Offering, enter into customary agreements, including an underwriting agreement or agency agreement, as applicable, in accordance with Section 4.10, and furnish to the underwriters or agents and the Investor Party, among other things:

(A) an opinion of external legal counsel representing the Corporation addressed to the underwriters or agents and to the Investor Party, in form and substance as is customarily given by company counsel to the underwriters or agents in similar Offerings in respect of all applicable jurisdictions; and

(B) a "comfort letter" dated such date from the independent public accountants as auditor retained by the Corporation, addressed to the underwriters or agents and to the Investor Party, in form and substance as is customarily given in similar Offerings, provided that the Investor Party has made such representations and furnished such undertakings as the auditor may reasonably require;

(x) furnish to the Investor Party and the lead underwriter or lead agent and such other Persons as the Investor Party may reasonably specify, such corporate certificates, satisfactory to the Investor Party acting reasonably, as are customarily furnished in similar Offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the lead underwriter, lead agent or Investor Party may reasonably request;

(xi) to the extent requested by the lead underwriter or lead agent, use commercially reasonable efforts to cause all Registrable Securities, Demand Piggyback Registrable Securities and Piggyback Registrable Securities, as applicable, covered by the Prospectus or other offering document to be listed and posted for trading on each securities exchange or automated quotation system on which the Ordinary Shares are then traded, to the extent not already trading;

(xii) if requested, provide a CUSIP number for all Registrable Securities not later than the closing date of the Offering;

(xiii) make reasonably available its employees and personnel to participate in Roadshows and other marketing efforts and otherwise provide reasonable assistance to the underwriters or agents (taking into account the needs of the Corporation's businesses and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten or agency Offering;

(xiv) as promptly as practicable after filing with the Canadian Securities Authorities any document which is incorporated by reference into the Prospectus or other offering document, provide copies of such document to counsel for the Investor Party and to the lead underwriter or lead agent;

(xv) subject to Canadian Securities Laws and the rules of the TSX or any other stock exchange on which the Ordinary Shares are then traded, cooperate with the Investor Party and the lead underwriter or lead agent to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, to be sold, and cause such Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, to be issued in such denominations and registered in such names in accordance with the underwriting agreement or agency agreement prior to any sale of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, to the underwriters or agents or, if not an underwritten or agency Offering, in accordance with the instructions of the sellers of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, at least three Business Days prior to any sale of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, and instruct any transfer agent and registrar of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, to release any stop transfer orders in respect thereof at or prior to the closing of such purchase and sale;

(xvi) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable; and

(xvii) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor Party under this Agreement.

(b) In connection with each Demand Registration, Demand Piggyback Registration and Piggyback Registration in which the Investor Party sells Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, the Corporation may require the Investor Party to furnish to the Corporation such information regarding the offer and sale or other qualification, disposition or Distribution and such other information relating to the Investor Party and its ownership of Registrable Securities, Demand Piggyback Registrable Securities or Piggyback Registrable Securities, as applicable, as the

Corporation may from time to time reasonably request in writing. The Investor Party agrees to furnish such information to the Corporation and to cooperate with the Corporation as necessary to enable the Corporation to comply with the provisions of this Agreement. The Investor Party shall notify the Corporation immediately upon becoming aware of the occurrence of any event as a result of which any Prospectus or other offering document or any amendment or supplement thereto 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 light of the circumstances under which they are made.