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**INVESTOR RIGHTS AGREEMENT**

**STELCO HOLDINGS INC.**

**AND**

**BEDROCK INDUSTRIES B.V.**

**DATED NOVEMBER 10, 2017**

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## INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT** (the “**Agreement**”) is dated November 10, 2017, among:

**STELCO HOLDINGS INC.**, a corporation subsisting under the laws of Canada (the “**Corporation**”)

and

**BEDROCK INDUSTRIES B.V.**, a Dutch B.V. subsisting under the laws of the Netherlands (the “**Bedrock Investor**”)

and

Such other Persons, if any, who may from time to time become party to this Agreement in accordance with Section 7.5 hereof by executing the written acknowledgment and agreement in the form attached hereto as Appendix A.

**WHEREAS** the Corporation is contemplating an underwritten initial public offering of its common shares (“**Common Shares**”) pursuant to a prospectus filed with the Canadian Securities Authorities in each of the provinces and territories of Canada (the “**IPO**”);

**WHEREAS** the Parties believe that it is in their respective best interests to set forth their agreements regarding rights of the Bedrock Investor as an investor in the Corporation;

**NOW THEREFORE** in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is irrevocably acknowledged, it is agreed by and among the Parties hereto as set forth below.

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the following meanings unless the context otherwise requires:

“**Act**” means the *Canada Business Corporations Act*,

“**Affiliate**” has the meaning given to it in NI 45-106, subject to the terms “person” and “issuer” in NI 45-106 being ascribed the same meaning as the term “Person” in this Agreement;

“**Agreement**” has the meaning ascribed thereto in the preamble;

“**Arbitration**” has the meaning ascribed thereto in Section 6.1;

“**Articles**” means the certificate and articles of incorporation of the Corporation, as amended to the date of this Agreement, and as may be amended, replaced or superseded from time to time;

“**Audit Committee**” shall mean the Audit Committee of the Board;

“**Base Shelf Prospectus**” has the meaning ascribed thereto in NI 44-102;

“**Bedrock Group**” means, collectively, the Bedrock Investor and the Permitted Holders that are Party to this Agreement from time to time;

“**Bedrock Group Director**” means a Director that was designated by the Bedrock Group for election as Nominee or appointed pursuant to Section 3.1;

“**Bedrock Group Expenses**” has the meaning ascribed thereto in Section 4.6;

“**Bedrock Group Representative**” has the meaning ascribed thereto in Section 2.1(1);

“**Bedrock Investor**” has the meaning ascribed thereto in the preamble;

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

“**Bought Deal**” means a sale of securities of the Corporation to underwriters for reoffering to the public as described in the definition of “bought deal agreement” in Section 7.1 of NI 44-101;

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day on which major banks are closed for business in Toronto, Ontario;

“**Canadian Securities Authorities**” means the “Canadian securities regulatory authorities” as defined in National Instrument 14-101 – Definitions, and any of their successors, including the Capital Markets Regulatory Authority pursuant to the Cooperative Capital Markets Regulatory System;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Compensation, Governance and Nominating Committee**” means the Compensation, Governance and Nominating Committee of the Board;

“**Convertible Securities**” means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares or other voting or participating securities of the Corporation;

“**Corporation**” has the meaning ascribed thereto in the preamble;

“**Demand Registration**” has the meaning ascribed thereto in Section 4.1(1);

“**Demand Registration Request**” has the meaning ascribed thereto in Section 4.1(1);

“**Directors**” means the persons who are elected or appointed as directors of the Corporation, and “**Director**” means any one of them;

“**Director Election Meeting**” means any meeting of shareholders of the Corporation at which Directors are to be elected to the Board;

**“Exchange”** means, collectively, each stock exchange or marketplace, including any over-the-counter market, on which the Common Shares are listed or traded;

**“Governmental Entity”** means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

**“Indemnified Party”** has the meaning ascribed thereto in Section 4.10;

**“Indemnifying Party”** has the meaning ascribed thereto in Section 4.10;

**“Independent Director”** means a Director who is independent of the Corporation within the meaning of NI 52-110;

**“IPO”** has the meaning ascribed thereto in the preamble;

**“IPO Closing Date”** means the closing date of the IPO;

**“Laws”** means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used;

**“Maximum Offering Size”** has the meaning ascribed thereto in Section 4.4(1);

**“New Securities”** has the meaning ascribed thereto in Section 5.1(1);

**“NI 44-101”** means National Instrument 44-101 - *Short Form Prospectus Distributions*;

**“NI 44-102”** means National Instrument 44-102 - *Shelf Distributions*;

**“NI 45-106”** means National Instrument 45-106 - *Prospectus Exemptions*;

**“NI 51-102”** means National Instrument 51-102 - *Continuous Disclosure Obligations*;

**“NI 52-110”** means National Instrument 52-110 - *Audit Committees*;

**“Nominee”** means each nominee that is proposed for election as a Director by the Corporation and included in a management information circular of the Corporation relating to a Director Election Meeting;

**“Offered Securities”** has the meaning ascribed thereto in Section 5.1(1);

**“Party”** or **“Parties”** means one or more of the parties to this Agreement;

**“Permitted Holder”** means (i) any of the Bedrock Investor and Bedrock Industries L.P. and any of their respective Affiliates and (ii) any Person or fund controlled, directly or indirectly, or managed by Lindsay Goldberg LLC and/or any of its Affiliates;

**“Person”** includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated organization, an association, a union, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;

**“Piggyback Registration”** has the meaning ascribed thereto in Section 4.2(1);

**“Piggyback Registration Request”** has the meaning ascribed thereto in Section 4.2(1);

**“Registration”** means the qualification of securities for distribution under Securities Laws (or any of them) by way of a prospectus prepared in accordance with the applicable Securities Laws;

**“Securities Laws”** means the securities laws, regulations and rules of each of the provinces and territories of Canada, the forms and disclosure requirements made or promulgated under those laws, regulations or rules, the published policy statements, rules, orders and companion policies of or administered by the Canadian Securities Authorities, and applicable published discretionary rulings, blanket orders or orders issued by the Canadian Securities Authorities pursuant to such laws, regulations, rules and policy statements, all as amended and in effect from time to time;

**“Shelf Prospectus Supplement”** has the meaning given to it in NI 44-102;

**“Short Form Prospectus”** is a prospectus in the form of Form 44-101F1 under NI 44-101;

**“Third Party”** has the meaning ascribed thereto in Section 5.1(1);

**“Transfer”** means, with respect to any Common Shares, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and **“Transferred”** shall have a correlative meaning; and

**“Valid Business Reason”** has the meaning ascribed thereto in Section 4.1(7).

## **Section 1.2 Gender, Number and Derivatives.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*, as the context requires. If a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

**Section 1.3 Headings, etc.**

The provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not and do not affect the interpretation of this Agreement.

**Section 1.4 Currency.**

All references in this Agreement to dollars or to “\$” are expressed in Canadian currency unless otherwise specifically indicated.

**Section 1.5 Rules of Construction.**

The Parties to this Agreement waive the application of any law or rules of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document. In construing this Agreement, the rule known as the *ejusdem generis* rule shall not apply nor shall any similar rule or approach apply to the construction of this Agreement and, accordingly, general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.

**Section 1.6 Certain Phrases, etc.**

In this Agreement, (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expressions “Article” or “Section” or other subdivisions followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement and the expressions “hereof”, “herein”, “hereinafter”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement. All references to specific Articles, Sections, or other subdivisions of this Agreement followed by a number are references to the whole of the Article, Section or other subdivision of this Agreement, as applicable, bearing that number, including all subsidiary provisions containing that same number as a prefix.

**Section 1.7 Schedules and Appendices.**

The Schedules and Appendices to this Agreement are an integral part of this Agreement and a reference to this Agreement includes a reference to the Schedules and Appendices.

**Section 1.8 Parties and Persons.**

References in this Agreement to any Party or other Person shall include, where the context permits, references to the estate of that Party or Person or that Party or Person’s respective successors resulting from any amalgamation, merger, arrangement or other reorganization of such Party or other Person.

**Section 1.9 Statutory and Contractual References.**

Except as otherwise provided in this Agreement:

- (a) any reference in this Agreement to a statute shall include and shall be deemed to be a reference to, such statute and to the regulations, policies and rules made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, regulation, policy or rule that may be passed that has the effect of supplementing or superseding the statute so referred to or the regulations, policies or rules made pursuant thereto; and
- (b) any reference in this Agreement to an agreement refers to such agreement as amended, restated, supplemented or replaced from time to time.

#### **Section 1.10 Business Days.**

Any reference to a number of days shall refer to calendar days unless Business Days are specified.

#### **Section 1.11 Time of Day and Date.**

Any references to time of day or date means the local time or date in Toronto, Ontario unless otherwise specified.

#### **Section 1.12 Time Periods.**

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the action is taken and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

#### **Section 1.13 Time By Which Obligations Must Be Performed.**

Where this Agreement states that an obligation shall be performed “no later than” or “within” or “by” a prescribed number of days before a stipulated date or event or “by” a date which is a prescribed number of days before a stipulated date or event, the latest performance shall be 5:00 p.m. on the last day for performance of the obligation concerned, or if that day is not a Business Day, 5:00 p.m. on the next Business Day. Where this Agreement states that an obligation shall be performed “on” a stipulated date, the latest time for performance shall be 5:00 p.m. on that day, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.

#### **Section 1.14 Conflicts.**

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of any document delivered pursuant to this Agreement, the provision of the body of this Agreement shall prevail.

## **ARTICLE 2 BEDROCK GROUP REPRESENTATIVE**

#### **Section 2.1 Bedrock Group Representative.**

- (1) Each Permitted Holder that is a Party hereto appoints the Bedrock Investor as its representative (together with any other representative appointed in accordance with the

provisions of this Agreement, the “**Bedrock Group Representative**”) in its name and on its behalf:

- (a) with respect to all matters relating to this Agreement, including exercising any rights under this Agreement of the Permitted Holders that are Party hereto, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement, and receiving any notice provided in connection with this Agreement; and
  - (b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.
- (2) Each Permitted Holder that is a Party hereto appoints the Bedrock Group Representative as its true and lawful attorney, with full power of substitution, in accordance with the *Powers of Attorney Act* (Ontario), to act on behalf of each such Permitted Holder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of such Permitted Holder as contemplated by this Agreement and such action shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such Permitted Holder. This appointment, being coupled with interest, is irrevocable.
- (3) The Parties will be entitled to rely upon any document or other instrument delivered by the Bedrock Group Representative as being authorized or directed to be delivered by each of the Permitted Holders that is a Party hereto, and the Parties (other than the Permitted Holders) will not be liable to the Permitted Holders for any action taken or omitted to be taken by a Party (other than a Permitted Holder) based on such reliance.
- (4) The Bedrock Group shall be entitled to replace the Bedrock Group Representative from time to time by delivering a written notice to the Corporation.

## **Section 2.2 Exercise of Rights by Bedrock Group Representative.**

Any rights to be exercised hereunder by the Bedrock Group are to be exercised solely by the Bedrock Group Representative.

## **ARTICLE 3 GOVERNANCE**

### **Section 3.1 Board Nomination Rights.**

- (1) Immediately following the closing of the IPO, the Board shall consist of 6 Directors. The number of Directors on the Board shall not be increased above 6 without the prior written consent of the Bedrock Group, provided that at the relevant time the Bedrock Group holds at least 40% of the outstanding Common Shares (calculated on a non-diluted basis). The initial Directors shall be Alan Kestenbaum (Chair), Jeffrey Bunder, Michael Dees, Thomas Ludwig, Peter Bowie and Brian Levitt. The initial Bedrock Group Directors

shall be Alan Kestenbaum, Jeffrey Bunder, Michael Dees and Thomas Ludwig. Following the closing of the IPO, the Bedrock Group shall at any time be entitled to designate an individual for appointment to the Board as the fifth Bedrock Group Director and seventh Director of the Board provided that at such time the Bedrock Group holds at least 50% of the Common Shares outstanding (on a non-diluted basis).

- (2) As long as the Bedrock Group has a right to designate 1 or more Nominees under Section 3.1(3), the Corporation shall notify the Bedrock Group of its intent to hold a Director Election Meeting at least 75 days prior to the date of such Director Election Meeting. The Bedrock Group may notify the Corporation of its designated Nominees not less than 45 days prior to the date of any Director Election Meeting. If, prior to the Director Election Meeting, the Nominee of the Bedrock Group is unable or unwilling to serve as a Director, then the Bedrock Group will be entitled to designate a replacement Nominee. For so long as the Bedrock Group has the right to designate 1 or more Nominees under Section 3.1(3), the Corporation shall, subject to Section 3.1(8), nominate for election and include in any management information circular relating to any Director Election Meeting (or submit to shareholders by written consent if applicable) each person designated as Nominee by the Bedrock Group and take all steps that may be necessary or appropriate to recognize, enforce and comply with the rights of the Bedrock Group under this Section 3.1.
- (3) In respect of any Director Election Meeting, as long as the Bedrock Group holds, directly or indirectly:
  - (a) at least 50% of the Common Shares outstanding (on a non-diluted basis), the Bedrock Group shall be entitled to designate the greater of (i) 5 Nominees and (ii) 60% of the Nominees, rounding up to the nearest whole number;
  - (b) at least 40% of the Common Shares outstanding, but less than 50% thereof (each on a non-diluted basis), the Bedrock Group shall be entitled to designate the greater of (i) 4 Nominees and (ii) 50% of the Nominees, rounding up to the nearest whole number;
  - (c) at least 30% of the Common Shares outstanding, but less than 40% thereof (each on a non-diluted basis), the Bedrock Group shall be entitled to designate the greater of (i) 3 Nominees and (ii) 37.5% of the Nominees, rounding up to the nearest whole number;
  - (d) at least 20% of the Common Shares outstanding, but less than 30% thereof (each on a non-diluted basis), the Bedrock Group shall be entitled to designate the greater of (i) 2 Nominees and (ii) 25% of the Nominees, rounding up to the nearest whole number; and
  - (e) at least 10% of the Common Shares outstanding, but less than 20% thereof (each on a non-diluted basis), the Bedrock Group shall be entitled to designate the greater of (i) 1 Nominee and (ii) 12.5% of the Nominees, rounding up to the nearest whole number.
- (4) If the size of the Board is increased between Director Election Meetings, then as long as the Bedrock Group has the right to designate 1 or more Nominees under Section 3.1(3),

the Bedrock Group shall be entitled to designate that number of Nominees such that the Bedrock Group's nomination rights under Section 3.1(3) are satisfied in respect of such larger Board, and the Corporation shall, subject to Section 3.1(8), appoint to the Board each individual designated by the Bedrock Group pursuant to this Section 3.1(4) and take all steps which may be necessary or appropriate to recognize, enforce and comply with the rights of the Bedrock Group under this Section 3.1(4).

- (5) The selection of Nominees, other than the Nominees designated by the Bedrock Group pursuant to Section 3.1(3) and Section 3.1(4) (including in the case of any designation right of the Bedrock Group having not been exercised pursuant thereto), shall rest with the Board or, if so determined by the Board, the Compensation, Governance and Nominating Committee, or such other committee as may be delegated such authority by the board from time to time. The Corporation shall take all necessary action to nominate Nominees under this Section 3.1(5) in such a manner that, after giving effect to the nomination of the Nominees designated by the Bedrock Group pursuant to Section 3.1(3) and Section 3.1(4), the Nominees as a group include:
- (a) at least 2 Nominees that would be independent within the meaning of Section 1.4 of NI 52-110; provided that no later than one year after the date of the receipt for the final prospectus in respect of the IPO, at least 3 Nominees are independent within the meaning of Section 1.4 of NI 52-110;
  - (b) at least 3 Nominees that, if Directors, would be Independent Directors (provided that, in accordance with Section 3.2 hereof, the Corporation may temporarily rely on the exemption in Section 3.2(2) of NI 52-110 for one year after the date of the receipt for the final prospectus in respect of the IPO); and
  - (c) resident Canadians such that at least 25% of the Nominees as a group are resident Canadians (as defined in the Act), rounding up to the nearest whole number,
- provided that, for greater certainty, any Nominee may satisfy more than one of the criteria referred to in Section 3.1(5)(a)-(c).
- (6) If any Director designated by the Bedrock Group resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a Director, then the Bedrock Group shall be entitled to designate a replacement to be appointed by the Board as Director as soon as reasonably practicable, except if the Bedrock Group would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 3.1(3).
- (7) The Bedrock Group shall cease to have any rights or obligations under this Section 3.1 immediately upon ceasing to have the right to designate any Nominee pursuant to the terms of Section 3.1(3) and shall concurrently therewith, if requested by the Board, use its reasonable efforts to promptly obtain and deliver to the Corporation the written resignation of any Director previously designated by it pursuant to the terms of Section 3.1(3) and Section 3.1(4).
- (8) Notwithstanding anything to the contrary in this Agreement:

- (a) each individual proposed to be a Nominee by the Corporation (including each Nominee designated by the Bedrock Group under this Agreement) shall, as a condition to their nomination (in the case of Nominees to be elected at a Director Election Meeting) or appointment (in the case of Nominees to be appointed as a Director between Director Election Meetings), execute and deliver to the Corporation their irrevocable written consent to the participation by any Director in any meeting of the Board or any committee of the Board by means of telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, in such form as provided by the Corporation; and
- (b) each Director (including each Bedrock Group Director) shall, at all times while serving on the Board or a committee of the Board, meet the qualification requirements to serve as a director under the Act, applicable Securities Laws and applicable rules of the Exchange.

### **Section 3.2 Board Committees.**

- (1) The committees of the Board and their composition shall initially consist of the following:
  - (a) Audit Committee: Peter Bowie (Chair), Jeffrey Bunder and Brian Levitt; and
  - (b) Compensation, Governance and Nominating Committee: Brian Levitt (Chair) and Michael Dees.
- (2) For so long as the Bedrock Group has a right to designate 1 or more Nominees under Section 3.1(3), the Bedrock Group shall be entitled at any time and from time to time, to designate 1 Bedrock Group Director for appointment to each committee of the Board, subject to applicable Securities Laws and applicable rules of the Exchange; provided that after the date that is one year after the date of the receipt for the final prospectus in respect of the IPO, the Bedrock Group shall no longer be entitled to designate a Bedrock Group Director for appointment to the Audit Committee.
- (3) The Bedrock Group Director appointed to the Audit Committee as at the date of this Agreement, being Jeffrey Bunder, shall serve as a member of the Audit Committee in reliance on and subject to the conditions of Section 3.2(2) of NI 52-110. The Bedrock Group is entitled to replace its designated Bedrock Group Director appointed to the Audit Committee with another Bedrock Group Director in reliance on and subject to the conditions of Section 3.2(2) of NI 52-110.
- (4) All other members of the committees of the Board shall be selected by the Board after selection of the Directors designated in Section 3.2(2), subject to applicable Securities Laws and applicable rules of the Exchange, provided that (i) the Audit Committee has at least 2 Directors that are Independent Directors, and, no later than the date that is one year from the date of the receipt for the final prospectus in respect of the IPO, 3 Directors that are Independent Directors, and (ii) all other committees of the Board have at least 1 Director that is independent within the meaning of Section 1.4 of NI 52-110.

### **Section 3.3 Chair.**

Kestenbaum shall serve as the initial Chair of the Board. The Chair of the Board shall be elected by the Board as a whole.

### **Section 3.4 Director Compensation and Expenses.**

- (1) No Bedrock Group Director who is an officer or employee of the Corporation, or a partner, principal, member, director, officer or employee of any Permitted Holder or of any Person that holds any direct or indirect equity interest in any Permitted Holder, shall be entitled to any compensation for his or her service as a Director or on any committee of the Board.
- (2) The Corporation shall compensate the Bedrock Group Directors that are not Bedrock Group Directors specified in Section 3.4(1) on the same terms and conditions as an Independent Director that is not a Bedrock Group Director in the ordinary course.
- (3) The Corporation shall reimburse all Directors (including all of the Bedrock Group Directors) for all reasonable out-of-pocket expenses incurred in connection with the attendance at meetings of the Board and any committees thereof, including without limitation, travel, lodging and meal expenses.
- (4) The Corporation shall obtain customary director liability insurance on commercially reasonable terms for all Directors (including all of the Bedrock Group Directors).
- (5) The Corporation shall provide such customary director indemnities as permitted by the Act to all Directors (including all of the Bedrock Group Directors).

### **Section 3.5 Written Consent or Resolutions.**

The provisions of this Article 3 applicable to Director Election Meetings shall apply *mutatis mutandis* to any written consent or resolutions of shareholders relating to the election of Directors.

### **Section 3.6 By-laws of the Corporation.**

- (1) Schedule "A" to Amended and Restated By-law No. 1 of the Corporation shall not be amended without the prior written consent of the Bedrock Group.
- (2) Amended and Restated By-law No. 1 of the Corporation and any amendment or replacement thereof from time to time shall not be amended or replaced without the inclusion of a schedule in the form of Schedule "A" to Amended and Restated By-law No. 1 of the Corporation without the prior written consent of the Bedrock Group.

## **ARTICLE 4 REGISTRATION RIGHTS**

### **Section 4.1 Demand Registration.**

- (1) Subject to the limitations of this Article 4, at any time and from time to time after the IPO Closing Date, the Bedrock Group shall have the right to make a written request to the

Corporation for Registration of all or a portion of the Common Shares held by the Bedrock Group. The written request to the Corporation for Registration of Common Shares shall hereinafter be referred to as a “**Demand Registration Request**” and any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a “**Demand Registration**”.

- (2) Subject to Section 4.1(3), if the Bedrock Group makes a Demand Registration Request under this Section 4.1, it shall be entitled to choose the jurisdictions in Canada in which the Demand Registration shall be effected.
- (3) Each Demand Registration Request shall be in writing and shall specify (i) the aggregate number of Common Shares that the Bedrock Group intends to offer and sell under the Demand Registration; (ii) the intended method of disposition thereof (which may include the use of a Short Form Prospectus, including a Base Shelf Prospectus and Shelf Prospectus Supplement, if the Corporation then qualifies to use such procedures); (iii) whether the intended offer and sale of Common Shares shall be made by an underwritten offering; and (iv) the jurisdiction(s) in Canada in which the Registration is to be effected, which jurisdictions shall be acceptable to the Corporation, acting reasonably. After the filing of a Base Shelf Prospectus pursuant to Section 4.13(2), the Bedrock Group shall also be entitled, from time to time during the effectiveness of such Base Shelf Prospectus, to request and require the Corporation to prepare and file a Shelf Prospectus Supplement to effect the sale of the Bedrock Group’s Common Shares qualified under such Base Shelf Prospectus.
- (4) Subject to Section 4.4(1), the Corporation shall be entitled to include Common Shares to be issued and sold by the Corporation in any Demand Registration.
- (5) The Bedrock Group shall have the right to select the investment banker(s) and manager(s) to administer the offering of the Common Shares which are the subject of a Demand Registration, subject to the Corporation’s approval, which shall not be unreasonably withheld; provided that if any Demand Registration also involves an underwritten or agency offering of the Corporation, the Corporation and the Bedrock Group shall jointly select the investment banker(s) and manager(s) to administer the offering. In the case of an underwritten Demand Registration, the Bedrock Group and its representatives may participate in the negotiation of the terms of any underwriting agreement.
- (6) The Corporation shall not be obligated to take any action to effect any Demand Registration (i) in any particular calendar year after having effected two Demand Registrations in such calendar year pursuant to Section 4.1; or (ii) if within the preceding 90 days a Demand Registration or Piggyback Registration was effected.
- (7) In the event the Board reasonably determines in its good faith judgment (as evidenced by a resolution of the Board) that the filing of a prospectus in respect of a Demand Registration would require the disclosure of material non-public information relating to the Corporation that the Corporation has a *bona fide* purpose for preserving as confidential and disclosure of which would have a material adverse effect on the business of the Corporation (a “**Valid Business Reason**”), then the Corporation’s obligation to effect a Demand Registration under this Article 4 will be deferred for a period of not more than 60 days from the date of receipt of the Demand Registration

Request, provided that the Corporation may not defer its obligations under this Article 4 for a period of more than 120 days during any 12 month period. In each case, the Corporation shall provide prompt written notice to the Bedrock Group (including a copy of the above-mentioned resolution of the Board and copies of any other resolutions or determinations by its Board and letters, memoranda or opinions from its legal, accounting or financial advisors, if any, relating to such postponement) of its determination and the facts giving rise to the Valid Business Reason and an approximation of the anticipated period of time of such postponement. The Corporation shall provide prompt written notice to the Bedrock Group of the time at which it determines that the Valid Business Reason no longer exists.

- (8) A Demand Registration requested pursuant to this Section 4.1 shall be deemed not to have been effected if (i) a receipt is not obtained from one or more Canadian Securities Authorities for a final prospectus, or a final Shelf Prospectus has not been filed with one or more Canadian Securities Authorities, as applicable, (ii) the applicable proposed distribution is interfered with by any cease trade or stop order, injunction or other order or requirement of any Canadian Securities Authority, Exchange or other Governmental Entity, (iii) the conditions to closing specified in the applicable underwriting or agency agreement entered into in connection with the applicable proposed distribution are not satisfied or waived by reason of the failure or refusal of the Corporation to satisfy or perform a condition to such closing (including if so specified by reason of the occurrence of a material adverse change), or (iv) the Maximum Offering Size of the applicable Demand Registration is less than the number of Common Shares requested to be qualified for distribution by the Bedrock Group.

#### **Section 4.2 Piggyback Registration.**

- (1) If the Corporation at any time and from time to time following the IPO Closing Date proposes to qualify, distribute or register any securities of the Corporation under any of the Securities Laws in a form and manner which would permit qualification of Common Shares held by the Bedrock Group (a "**Piggyback Registration**"), the Corporation shall give prompt written notice to the Bedrock Group of its intention to do so and, subject to Section 4.4(2), shall include in such qualification or registration all Common Shares in respect of which the Corporation has received from the Bedrock Group a written request from the Bedrock Group for inclusion therein within 4 Business Days (2 Business Days in the case of a Bought Deal to be undertaken by way of a Short Form Prospectus or Shelf Prospectus Supplement) after the receipt of the Corporation's notice. The written request by the Bedrock Group for inclusion in the Piggyback Registration shall hereinafter be referred to as a "**Piggyback Registration Request**".
- (2) The Corporation's notice shall include the particulars of the proposed offering, if available, including the proposed jurisdictions in which such distribution is to be effected, the estimated number and type of securities of the Corporation proposed to be issued, the range of the estimated offering price per security, the proposed plan of distribution (include the use of a Short Form Prospectus or Shelf Prospectus Supplement) and the proposed terms of the underwriting or agency arrangements.
- (3) The Corporation shall have the right to select the investment banker(s) and manager(s) to administer the offering from treasury and of the Common Shares which are subject to

the Piggyback Registration, subject to the approval of the Bedrock Group, which shall not be unreasonably withheld.

- (4) The Corporation shall also provide to the Bedrock Group any current draft preliminary prospectus or draft Shelf Prospectus Supplement as applicable, if available, and any current draft bought deal letter, underwriting agreement or agency agreement, if available, relating to the proposed offering.

### **Section 4.3 Registration Procedures.**

Upon receipt of a Demand Registration Request or Piggyback Registration Request in accordance with and subject to the provisions of this Article 4, the Corporation will use commercially reasonable efforts to effect the Registration of the Common Shares which are the subject of the Demand Registration Request or Piggyback Registration Request (as may be reduced under Section 4.4) and pursuant thereto the Corporation will as expeditiously as reasonably possible and to the extent necessary by virtue of the Securities Laws of the jurisdictions in which the Registration is to be effected:

- (a) prepare and file (in any event within 30 days (60 days in the event the Corporation is not eligible to file a Short Form Prospectus) after a request for Registration has been delivered to the Corporation, or such shorter period required under Securities Laws with respect to the particular prospectus process) under the Securities Laws, in the English and, if required, French languages, a preliminary prospectus or similar document in each jurisdiction in which the Registration is to be effected as consented to by the Corporation and such other related documents (including exhibits, financial statements, and ancillary materials, where applicable) as may be necessary or appropriate relating to the proposed distribution;
- (b) furnish to the Bedrock Group and the managing underwriter(s), if any (and their respective counsel) copies of the preliminary prospectus, prospectus, or any amendments or supplements thereto, including exhibits, financial statements and ancillary materials if applicable, and provide the Bedrock Group and the managing underwriter(s) if any (and their respective counsel) with a reasonable opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto in accordance with Section 4.8;
- (c) notify the Bedrock Group and the managing underwriter(s), if any, and (if requested) confirm such advice in writing as soon as practicable after notice thereof is received by the Corporation (A) when the preliminary prospectus and prospectus, and any amendment thereto, has been filed or been receipted (as applicable); (B) of any request by the Canadian Securities Authorities for amendments to the preliminary prospectus or prospectus or for additional information; (C) of the issuance by the Canadian Securities Authorities of any stop trade or cease trade order relating to the prospectus or any order preventing or suspending the use of any preliminary prospectus or prospectus 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 Common Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

- (d) use commercially reasonable efforts, as soon as possible after any comments of the relevant Canadian Securities Authorities have been satisfied with respect thereto, to prepare and file under the Securities Laws a prospectus in the English and, if required, French languages, and receive a receipt therefor;
- (e) use commercially reasonable efforts to take all other steps and proceedings that may be necessary in order to qualify the applicable Common Shares for distribution under applicable Securities Laws by registrants who comply with the relevant provisions of such Securities Laws;
- (f) prepare and file with the relevant Canadian Securities Authorities such amendments and supplements to such preliminary prospectus and prospectus as may be necessary to comply with the provisions of Securities Laws with respect to the distribution of all Common Shares and other securities covered thereby, and to take such reasonable steps to maintain the qualification of such prospectus until the earlier of the completion of the distribution or 60 days following issuance of the receipt for the final prospectus (except in the case of a Base Shelf Prospectus, in which case the Corporation shall take such steps as are necessary to maintain the effectiveness of such prospectus for the maximum period provided pursuant to Section 2.2(3) of NI 44-102 (or, if applicable, the maximum period provided under the applicable other qualification methods under such National Instrument));
- (g) furnish to the Bedrock Group and underwriters, if any, without charge, as many commercial copies of the preliminary prospectus, prospectus and any amendment and supplement thereto, including financial statements and schedules and all documents incorporated therein by reference, as such Persons may reasonably request, and such other documents as the Bedrock Group may reasonably request, in order to facilitate the distribution of the Common Shares;
- (h) furnish to the Bedrock Group:
  - (i) opinions of counsel for the Corporation in the preliminary prospectus, final prospectus or Shelf Prospectus Supplement, as applicable, in forms that are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;
  - (ii) opinions of counsel for the Corporation addressed to the Bedrock Group, the underwriters or agents, and their respective counsel on the closing date for the distribution of such securities, in forms that are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;
  - (iii) a “comfort” letter addressed to the Bedrock Group and the underwriters or agents dated the date of the final prospectus or Shelf Prospectus Supplement, as applicable, and again on the closing date signed by the auditors of the Corporation and providing comfort in relation to financial information contained in the prospectus (or incorporated by reference therein);

- (iv) if the prospectus is filed in Québec, opinions of Québec counsel for the Corporation and the auditors of the Corporation addressed to the Bedrock Group and the underwriters or agents, and relating to the translation of the preliminary prospectus, the prospectus and the respective documents incorporated by reference therein, such opinion being dated the dates of the preliminary prospectus, the final prospectus and/or Shelf Prospectus Supplement, as applicable, and closing; and
- (v) such corporate certificates, satisfactory to the Bedrock Group acting reasonably, as are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;

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 Bedrock Group may reasonably request;

- (i) during the period after the filing of a preliminary prospectus (or Shelf Prospectus Supplement) and before the completion of the distribution, immediately notify the Bedrock Group and the managing underwriter(s), if any, of the happening of any event as a result of which the preliminary prospectus or the prospectus, as then in effect, would include an untrue statement of material fact or would omit any fact that is required to be stated or that is necessary to make any statement therein not misleading, or would fail to constitute full, true and plain disclosure of all material facts regarding the Common Shares when such preliminary prospectus or prospectus was delivered, and as promptly as practicable, prepare and file with the Canadian Securities Authorities, and furnish to the Bedrock Group and the managing underwriter(s), if any, a supplement or amendment to such preliminary prospectus or prospectus which will correct such information. The Corporation shall furnish to the Bedrock Group and the managing underwriter(s), if any, a reasonable number of commercial copies of any such supplement or amendment as may be necessary so that, as thereafter delivered to the purchasers of such Common Shares, the preliminary prospectus or prospectus shall not include an untrue statement of a material fact or omit to state any fact that is required to be stated or that is necessary to make any statement therein not misleading;
- (j) otherwise use commercially reasonable efforts to comply with all applicable policies, rules and regulations of the relevant Canadian Securities Authorities;
- (k) use its commercially reasonable efforts to cause all of the Common Shares to be listed and posted for trading on each securities exchange on which any of the Corporation's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;
- (l) enter into such customary agreements and underwriting or agency agreements containing such representations and warranties by the Corporation, indemnification provisions in favour of the agents or underwriters, indemnification and contribution provisions consistent with Section 4.9, Section 4.10 and Section 4.11, and such other terms and provisions as are customary in underwriting or

agency agreements for such offerings (including, where applicable, secondary offerings);

- (m) in the event of the issuance of any order or ruling suspending the effectiveness of a prospectus receipt or of any order suspending or preventing the use of any prospectus or suspending the qualification of any securities qualified by such prospectus for sale in any jurisdiction, the Corporation will notify the Bedrock Group and the managing underwriter(s), if any, of such event and use commercially reasonable efforts to promptly obtain the withdrawal of such order or ruling; in the case of a secondary offering by the Bedrock Group, the Bedrock Group will not (until further notice) effect sales thereof or deliver any prospectus in respect of such sale after notification by the Corporation to the Bedrock Group, under this Section 4.3(m);
- (n) use commercially reasonable efforts to qualify such Common Shares under the Securities Laws of such jurisdictions of Canada in which the Registration will be effected, and obtain such other governmental authorizations reasonably necessary to effect sales (provided that the Corporation will not be required to: (i) qualify generally to do business in any jurisdiction of Canada or any other jurisdiction in which it would not otherwise be required to qualify but for this Section 4.3(n); or (ii) consent to general service or process in any such jurisdiction in which it is not then so subject);
- (o) cause the senior officers and other representatives of the Corporation acceptable to the Bedrock Group, and the underwriters or agents, on a reasonable basis, to be available for and participate in “road shows”, institutional investor meetings, and similar events to support the sale of the Common Shares subject to the offering; and
- (p) 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 Bedrock Group under this Article 4.

#### **Section 4.4 Underwriters’ Cutback.**

- (1) If any Demand Registration involves an underwritten or agency offering and the lead underwriter(s) or agent(s) advises the Corporation and the Bedrock Group in writing that in its or their good faith reasonable judgement, the number of Common Shares that the Bedrock Group and the Corporation have requested to be included in such offering exceeds the number (the “**Maximum Offering Size**”) that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Shares offered or the market for the Common Shares, the Corporation shall include Common Shares in such qualification for distribution in the following priority to the extent possible, without causing the distribution to exceed the Maximum Offering Size:
  - (a) first, such Common Shares requested to be qualified for distribution by the Bedrock Group; and

- (b) second, after allowing for the inclusion of all of the Common Shares required under Section 4.4(1)(a), as many of the Common Shares proposed to be qualified for distribution by the Corporation as part of the Demand Registration, or by any other person pursuant to another agreement with the Corporation permitted pursuant to Section 4.12.
- (2) If any Piggyback Registration involves an underwritten or agency offering and the lead underwriter(s) or agent(s) advises the Corporation and the Bedrock Group in writing that in its or their good faith reasonable judgment, the number of Common Shares that the Corporation and the Bedrock Group have requested to be included in such offering exceeds the Maximum Offering Size, the Corporation shall include Common Shares in such qualification for distribution in the following priority to the extent possible, without causing the distribution to exceed the Maximum Offering Size:
- (a) first, such Common Shares the Corporation proposes to sell from treasury;
  - (b) second, after allowing for the inclusion of all of the Common Shares required under Section 4.4(2)(a), such Common Shares requested to be qualified for distribution by the Bedrock Group; and
  - (c) third, after allowing for the inclusion of all of the Common Shares required under Section 4.4(2)(b), such Common Shares requested to be qualified for distribution by any other person pursuant to another agreement with the Corporation permitted pursuant to Section 4.12.

#### **Section 4.5 Withdrawal.**

The Bedrock Group shall be entitled to withdraw its request for inclusion of its Common Shares in any Demand Registration or Piggyback Registration by giving written notice to the Corporation of its request, provided that (i) such request is made prior to the execution of a bought deal letter or underwriting agreement with respect to such offering, and (ii) such withdrawal is irrevocable and, after making such request, the Bedrock Group shall no longer have any right to include its Common Shares in the Demand Registration or Piggyback Registration pertaining to which the withdrawal was made.

#### **Section 4.6 Expenses.**

All expenses incurred in connection with a Demand Registration or Piggyback Registration pursuant to Section 4.1 and Section 4.2, as applicable (excluding underwriters' discounts and commissions in respect of Common Shares to be sold by the Bedrock Group and fees and disbursements of counsel to the Bedrock Group, which shall be borne by the Bedrock Group (the "**Bedrock Group Expenses**")), including, (i) Canadian Securities Authorities, (ii) fees and expenses of compliance with Securities Laws, (iii) printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show and marketing activities, (vi) fees and disbursements of counsel to the Corporation, (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts retained by the Corporation, (viii) translation expenses, and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Bedrock Group Expenses), shall be borne by the Corporation.

**Section 4.7 Agreement Regarding Compliance with Securities Laws.**

If, in connection with a secondary offering as herein contemplated, in the reasonable opinion of counsel to the Corporation it is necessary or appropriate in order to comply with any Securities Law, the Corporation's obligations under this Article 4 shall be conditional upon the Bedrock Group and any underwriter or agent participating in such public sale or distribution, executing and delivering to the Corporation an appropriate agreement, in a form reasonably satisfactory to counsel for the Corporation, that such Person will comply with all prospectus delivery requirements of all relevant Securities Laws and with stabilization, anti-manipulation and similar provisions of the relevant Securities Laws and will furnish to the Corporation information about sales made in such public sale or distribution.

**Section 4.8 Preparation; Reasonable Investigation.**

In connection with the preparation and filing of any preliminary prospectus, prospectus or similar document in connection with a secondary offering as herein contemplated, the Corporation will give the Bedrock Group and the applicable underwriters or agents, if any, 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 counsel to the Bedrock Group, should be included and the inclusion of which is agreed upon by the Corporation, acting reasonably, and will give the Bedrock Group, and its underwriters and agents, if any, and their respective counsel, such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and auditors and other experts as shall be necessary in the opinion of the Bedrock Group, such underwriters or agents and their respective counsel, and to conduct all due diligence as the Bedrock Group, 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 the Securities Laws and in order to enable such underwriters or agents to execute the certificate required to be executed by them in Canada for inclusion in each such document.

**Section 4.9 Indemnification.**

- (1) In connection with any secondary offering as herein contemplated, to the extent permitted by Laws, the Corporation shall indemnify and hold harmless the Bedrock Group and its respective shareholders, members, and limited and general partners, each shareholder, member and limited and general partner of each such shareholder, member and limited and general partner, and each of their respective Affiliates, officers, directors, managers, shareholders, employees, advisors and agents from and against all losses, penalties, judgements, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon (a) any untrue or alleged untrue statement of material fact contained in any preliminary prospectus or prospectus or any amendment thereof or supplement thereto, including all documents incorporated therein by reference (b) any omission or alleged omission of a material fact required to be stated therein or necessary to make any statement therein not misleading, or (c) any non-compliance by the Corporation with applicable Securities Laws in connection with a Demand Registration or Piggyback Registration and the offering of securities effected thereunder;

provided that the Corporation shall not be liable under this Section 4.9(1) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; and provided further that the indemnity provided for in this Section 4.9(1) shall not apply to any loss, penalty, judgment, suit, cost, claim, damage, liability or expense to the extent incurred, arising out of, or based upon an untrue statement or omission of material fact or alleged untrue statement or omission of material fact made in reliance upon and in conformity with written information furnished to the Corporation by the Bedrock Group stating that such information is being provided for use in the prospectus and provided, further, that the Corporation shall not be liable with respect to any loss, claim, damage, liability or expense with respect to any Person who purchased Common Shares, and to whom there was not sent or who was not given, on or prior to the delivery of written confirmation of any sale of Common Shares, a copy of any amended, supplemented or final prospectus, as applicable, with respect to such Common Shares, if (i) such loss, claim, damage, liability or expense results from an untrue statement or an omission or alleged untrue statement or omission contained in any preliminary prospectus or prospectus or any amendment thereof or supplement thereto that was corrected in such amended, supplemented or final prospectus and (ii) the Corporation had previously furnished a sufficient number of copies of such amended, supplemented or final prospectus to the Bedrock Group and, to the extent that agents or underwriters for the Bedrock Group have been appointed, such agents or underwriters, as applicable, in accordance with the terms of the applicable agency or underwriting agreement. This indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of a member of the Bedrock Group and shall survive the Transfer of Common Shares by a member of the Bedrock Group to a Permitted Holder and regardless of any indemnity agreed to in an underwriting agreement that is less favourable to the Bedrock Group. In connection with an underwritten offering pursuant to a Demand Registration, the Corporation will indemnify the underwriters or agents, their officers and directors and each person who controls such underwriters or agents (within the meaning of any applicable Securities Laws) to the same extent as provided above with respect to the indemnification of the Bedrock Group.

- (2) In connection with any secondary offering as herein contemplated, the Corporation may request that the Bedrock Group indemnify and hold harmless the Corporation and each of its subsidiaries and their respective directors, officers, employees, shareholders and agents against all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based on (a) any untrue or alleged untrue statement of material fact contained in any preliminary prospectus or prospectus or any amendment thereof or supplement thereto caused by information relating solely to the Bedrock Group furnished to the Corporation in writing by the Bedrock Group and stated to be specifically for use in any such document; or (b) any omission or alleged omission to state in any such document a material fact relating to the Bedrock Group required to be stated therein or necessary to make any statement therein not misleading; provided that the Bedrock Group shall not be liable under this Section 4.9(2) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; and provided further that the indemnity provided for in this Section 4.9(2) shall not apply to any loss, claim, damage, liability or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or

omission contained in any prospectus relating to the secondary offering if the Corporation or any underwriter failed to send or deliver a copy of the prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such prospectus corrected such untrue statement or omission. In no event shall the liability of the Bedrock Group under this Section 4.9(2) be greater in amount than the dollar amount of the proceeds from the sale of Common Shares in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by the Bedrock Group under Section 4.11 and any amounts paid by the Bedrock Group as a result of liabilities incurred under the underwriting agreement, if any.

- (3) Notwithstanding any other provision of this Article 4, should the Bedrock Group not agree to the indemnification set out in Section 4.9(2), the Corporation shall not be required to qualify the Bedrock Group's Common Shares in the Demand Registration or Piggyback Registration in respect of which the Bedrock Group does not agree to provide such indemnification.

#### **Section 4.10 Defence of the Action by the Indemnifying Parties.**

Each party entitled to indemnification under this Article 4 (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 4 except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, the Indemnifying Party shall not have employed counsel to take charge of the defence of such action within 15 Business Days, or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party); in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. The Indemnifying Party, in the defence of any such claim or litigation, will not, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

#### **Section 4.11 Contribution.**

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for pursuant to Section 4.9 is due in accordance with its terms but is, for any reason, held by a court to be unavailable from an Indemnifying Party on grounds of policy or otherwise, each Indemnifying Party and Indemnified Party shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the

distribution of the Common Shares), costs, damages, fines, penalties and expenses (including, without limitation, legal fees, charges and disbursements on an as between a solicitor and his own client basis incurred in connection with investigation or defence of the same) to which they may be subject or which they may suffer or incur in such proportion as is appropriate to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages, fines, penalties or expenses as well as any other relevant equitable considerations. The Indemnifying Parties and the Indemnified Parties hereto agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this Section 4.11.

#### **Section 4.12 Restriction on Other Registration Rights.**

Provided that at the relevant time, the Bedrock Group owns or exercises control or direction over 5% or more of the outstanding Common Shares (calculated on a non-diluted basis), the Corporation shall not, without the prior written consent of the Bedrock Group, enter into any agreement with any holder or prospective holder of the Corporation's securities that grants such holder or prospective holder rights to include securities of the Corporation in any prospectus under applicable Securities Laws, unless such rights are subordinated to the registration rights granted to the Bedrock Group under this Article 4 or to be granted to the Bedrock Group pursuant to Section 4.14, and in each case are on terms reasonably satisfactory to the Bedrock Group.

#### **Section 4.13 Prospectus Qualification.**

- (1) The Corporation agrees to promptly file, and agrees to not withdraw, a notice declaring its intention to be qualified to file a Short Form Prospectus as soon as permitted by Securities Laws. After such time, the Corporation agrees to make commercially reasonable efforts to make available and maintain the availability of short form prospectus Registrations pursuant to NI 44-101. For greater certainty, references in this Agreement to a preliminary prospectus or prospectus shall include a short form preliminary prospectus or prospectus.
- (2) The Corporation agrees to promptly prepare and file an Annual Information Form in accordance with NI 51-102 within 15 days of filing its audited annual financial statements as at and for the year ending December 31, 2017.
- (3) The Corporation agrees to prepare and file and use commercially reasonable efforts to obtain a receipt from the Canadian Securities Authorities for a preliminary and final Base Shelf Prospectus to qualify the distribution of all Common Shares eligible for Registration pursuant to this Agreement, together with the number of Common Shares reasonably expected to be sold by the Corporation over the period that the Base Shelf Prospectus is effective, as soon as permitted by Securities Laws. In advance of the expiration of a Base Shelf Prospectus, provided that the Bedrock Group owns or exercises control or direction over 5% or more of the outstanding Common Shares (calculated on a non-diluted basis), unless otherwise directed by the Bedrock Group, the Corporation shall use commercially reasonable efforts to renew such Base Shelf Prospectus by filing a preliminary and final Base Shelf Prospectus such that the Corporation shall at all times

have an effective Base Shelf Prospectus with sufficient capacity, together with the number of Common Shares reasonably expected to be sold by the Corporation over the period that the Base Shelf Prospectus is effective, to qualify the distribution of all Common Shares eligible for Registration pursuant to this Agreement.

#### **Section 4.14 U.S. Registration Rights.**

If the Corporation proposes to file a registration statement for the distribution of Common Shares to the public in the United States, the Parties shall, prior to such distribution taking place, supplement this Agreement so as to provide the Bedrock Group with registration rights enabling the distribution of Common Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including demand registration rights and piggyback registration rights upon terms and conditions substantially equivalent to the demand registration rights and piggyback registration rights granted hereunder (with the necessary modifications to reflect differences in securities laws and process), and provisions relating to payment of expenses and indemnification and contribution substantially equivalent to the terms set forth in this Agreement.

### **ARTICLE 5 SUBSCRIPTION RIGHTS**

#### **Section 5.1 Subscription Rights.**

- (1) At any time the Bedrock Group owns or exercises control or direction over an aggregate of 10% or more of the outstanding Common Shares (assuming the exercise or conversion of Convertible Securities owned or controlled or directed by the Bedrock Group, but otherwise calculated on a non-diluted basis), if the Corporation allots or issues any Common Shares or Convertible Securities (the “**New Securities**”) to any Person other than a Party that is a member of the Bedrock Group (a “**Third Party**”), then the Corporation shall offer to the Bedrock Group (exercisable by any member of the Bedrock Group) the opportunity to subscribe, and the Corporation hereby grants the Bedrock Group (exercisable by any member of the Bedrock Group) the right to subscribe, for such number of securities (the “**Offered Securities**”) of the same class as (or otherwise having attributes identical to) the securities comprising the new issue such that the ratio that the Offered Securities bears to the sum of the New Securities and the Offered Securities is the same as the ratio that (i) the aggregate of the Common Shares then owned by or over which control or direction is exercised by the Bedrock Group (assuming the exercise or conversion of Convertible Securities owned or controlled or directed by the Bedrock Group but otherwise calculated on a non-diluted basis), bears to (ii) all Common Shares then outstanding (assuming the exercise or conversion of Convertible Securities owned or controlled or directed by the Bedrock Group but otherwise calculated on a non-diluted basis).
- (2) Such Offered Securities shall be offered and, if applicable, issued to the Bedrock Group on the same terms and conditions (including price) as the terms and conditions on which the New Securities are to be or were allotted and issued to the Third Party; provided that, if the structure of the offering of the New Securities does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Bedrock Group to participate directly, then such Offered Securities may be offered by way of a separate concurrent private placement to the Bedrock Group or by way of a

separate private placement to the Bedrock Group completed as soon as practicable thereafter, but in accordance with the time periods set out in Section 5.2.

### **Section 5.2 Subscription Rights Process.**

- (1) Any offer required to be made under Section 5.1 shall be made by written notice to the Bedrock Group in accordance with Section 7.2, referencing Section 5.1 and specifying the number and class of securities offered, the subscription price, any other terms and conditions and the period, being at least 10 Business Days, within which the offer, if not accepted, will be deemed to have been declined.
- (2) In response to any offer required to be made under Section 5.1, the Bedrock Group may elect to participate in such offer by providing a written notice to the Corporation within the acceptance period set forth in the notice under Section 5.2(1), which acceptance notice shall set forth the maximum amount of such offer for which such member(s) of the Bedrock Group wish(es) to subscribe.
- (3) Such participating members of the Bedrock Group and the Corporation shall use commercially reasonable efforts to complete the issuance of Common Shares or Convertible Securities issued to such participating members of the Bedrock Group pursuant to the exercise of the right under Section 5.1 concurrently with the completion of the securities issuance related to the applicable exercise of such offer (or as soon as practicable thereafter); provided that in no event shall the Bedrock Group be required by the Corporation to close any subscription for its respective portion of the issuance prior to 10 Business Days from the date of the acceptance of the offer by the Bedrock Group under Section 5.2(2); and provided further that the failure of the Bedrock Group to so subscribe within such period shall not in any way affect or impede the ability of the Corporation to complete the issuance of the New Securities to any Third Party at the end of such time period.

### **Section 5.3 Subscription Rights Exclusions.**

- (1) Notwithstanding Section 5.1, the Corporation shall not be obligated to make an offer under or to otherwise comply with, and the Bedrock Group shall have no right to acquire any securities pursuant to, Section 5.1, if the New Securities were issued pursuant to:
  - (a) options or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities in favour of the management, directors, employees or consultants of the Corporation;
  - (b) a rights offering that is offered to all shareholders holding Common Shares;
  - (c) a stock split, stock dividend or any similar recapitalization offered to all Shareholders holding Common Shares; or
  - (d) the exercise, conversion or exchange of Convertible Securities.

### **Section 5.4 Listing on Stock Exchange.**

The Corporation shall use commercially reasonable efforts to cause all Common Shares (and, if the applicable class of Convertible Securities is generally listed and posted for trading,

all such Convertible Securities) issued pursuant to this Article 5 to be listed on each securities exchange on which such securities are then listed or quoted and on each inter-dealer quotation system on which such securities are then quoted, concurrently with the listing of such other securities of that class.

### **Section 5.5 Application of Securities Laws.**

The Parties acknowledge that the transactions contemplated pursuant to this Article 5, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws and the rules, policies and determinations of the Exchange, which may impose restrictions on the issuance and resale of the securities acquired by the Bedrock Group hereunder. In particular, the Parties acknowledge that the transactions contemplated pursuant to this Article 5 may be subject to applicable Securities Laws regarding “related party transactions”. Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable Securities Laws.

## **ARTICLE 6 DISPUTE RESOLUTION**

### **Section 6.1 Arbitration.**

Any dispute, controversy, questions, disagreement or claim arising out of or relating to this Agreement, including any question regarding its existence, interpretation, validity, breach or termination or the business relationship created by it or the enforcement of rights and obligations hereunder, will be finally resolved by binding confidential arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, as amended or supplemented by the provisions of this Article 6 (an “**Arbitration**”). The arbitrator may order injunctive relief, including, but not limited to a temporary restraining order. The service of any notice, process, motion or any other document in connection with an Arbitration or any enforcement of any arbitration award may be made in the same manner that communications may be given under Section 7.2. The Arbitration will be conducted in the English language in the City of New York with one arbitrator. Except as required under applicable Law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties to the Arbitration and the Bedrock Group Representative, save and except no consent is required for disclosure to professional advisors and tax authorities in connection with or as a result of an Arbitration.

### **Section 6.2 Binding Awards.**

The arbitrator shall set forth in writing his or her findings of fact and conclusions of Law and shall render his or her award based thereon. The Parties agree that, as applicable, the award of the arbitrator shall become final and binding upon each of them on the thirtieth day following delivery to the Parties, and that, thereafter judgment upon the award may be entered in any court having jurisdiction.

**Section 6.3 Injunctive Relief; Jurisdiction and Consent to Service.**

- (1) Notwithstanding the foregoing, each Party shall have the right to seek injunctive relief from a court of competent jurisdiction with respect to matters of specific performance hereunder. All other matters in dispute under this Agreement shall be governed by the arbitration provisions of this Article 6.
- (2) For the limited purposes set forth in Section 6.2 and Section 6.3(1), each of the Parties (i) agrees that any suit, action or proceeding arising out of or relating to this Agreement shall be brought solely in Ontario courts situated in the City of Toronto; (ii) waives to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; (iii) agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise; and (iv) consents to service of process in any such proceeding in any manner permitted by the laws of Ontario, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 is reasonably calculated to give actual notice.

**ARTICLE 7  
MISCELLANEOUS****Section 7.1 Authority; Effect.**

Each Party hereto represents and warrants to and agrees with each other Party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such Party and do not violate any agreement or other instrument applicable to such Party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the Parties hereto, or to constitute any of such Parties members of a joint venture or other association. The Corporation and its subsidiaries shall be jointly and severally liable for all obligations of each such Party pursuant to this Agreement.

**Section 7.2 Notices.**

Any notices, requests, demands, designations and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

- (a) If to the Corporation to

Stelco Holdings Inc.  
386 Wilcox Street  
Hamilton, ON L8L 8J6

Attention: Paul Simon  
E-mail: [paul.simon@stelco.com](mailto:paul.simon@stelco.com)

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

McCarthy Tétrault LLP  
Suite 5300  
Toronto-Dominion Bank Tower  
Box 48, 66 Wellington Street West  
Toronto, Ontario M5K 1E6

Attention: Andrew Parker  
E-mail: [aparker@mccarthy.ca](mailto:aparker@mccarthy.ca)

- (b) If to the Bedrock Group Representative, the Bedrock Group or any member thereof:

Bedrock Industries B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

with a copy to:  
Bedrock Industries B.V.  
c/o 630 Fifth Avenue – 30th Floor  
New York, NY 10111

Attention: Michael W. Dees / David J. Jaarsma  
E-mail: [redacted text]

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

Blake, Cassels & Graydon LLP  
199 Bay Street, Commerce Court West, Suite 4000  
Toronto, ON M5L 1A9

Attention: Chris Hewat / Matthew Merkley  
E-mail: [chris.hewat@blakes.com](mailto:chris.hewat@blakes.com) / [matthew.merkley@blakes.com](mailto:matthew.merkley@blakes.com)

Unless otherwise specified herein, such notices or other communications shall be deemed to have been delivered (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day before 5:00 p.m. (Toronto time), or if not delivered on a Business Day or after 5:00 p.m. (Toronto time) on a Business Day, on the first Business Day thereafter and (iii) 2 Business Days after being sent by overnight courier. Each of

the Parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other Parties hereto.

**Section 7.3 Termination and Effect of Termination.**

- (1) This Agreement shall terminate with respect to any individual Party upon the Transfer of all of such Party's Common Shares in accordance with this Agreement.
- (2) This Agreement shall terminate on the date that the Bedrock Group no longer holds any Common Shares.
- (3) Notwithstanding Section 7.3(1) and Section 7.3(2), the provisions of Section 4.9, Section 4.10 and Section 4.11 and Article 6 and Article 7 shall survive any termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration expenses incurred prior to termination.

**Section 7.4 Common Shares Subject to this Agreement.**

Each of the Permitted Holders agrees that it shall be bound by the terms of this Agreement with respect to all Common Shares held by him, her or it from time to time.

**Section 7.5 Permitted Transferees.**

The rights of a Permitted Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Common Shares to another Permitted Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 7.5 will be effective unless the Permitted Holder to which the assignment is being made, if not a Party to this Agreement at the time of the proposed assignment, has delivered to the Corporation a written acknowledgment and agreement in the form attached hereto as Appendix A and otherwise reasonably satisfactory to the Corporation that the Permitted Holder will be bound by and subject to the terms and conditions, and will be a Party to, this Agreement.

**Section 7.6 Remedies.**

Subject to Article 6, the Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of Article 3 will result in the other Parties suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other Party may become entitled, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

**Section 7.7 Amendments.**

This Agreement may not be orally amended, modified, extended or terminated. This Agreement may be amended, modified, extended or terminated only by an agreement in writing signed by each of the Corporation and the Bedrock Group Representative, on behalf of the Bedrock Group. Each such amendment, modification, extension or termination shall be binding upon each Party hereto.

**Section 7.8 Waiver.**

Except as expressly provided in this Agreement, no waiver of any provision or of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in such written waiver, shall be limited to the specific provision or breach waived. No waiver by any Party hereto of any provisions or of any breach of any term, covenant, representation or warranty contained in this Agreement, in one or more instances, shall be deemed to be or construed as a further or continuing waiver of that or any other provision (whether or not similar) or of any breach of that or any other term, covenant, representation or warranty contained in this Agreement.

**Section 7.9 No Third Party Rights.**

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to confer any third party beneficiary rights and this Agreement does not confer any such rights upon any third party (including any holders of securities of the Corporation) that is not a Party to this Agreement except in the case of any Bedrock Group Representative that is not a Party to this Agreement, which Bedrock Group Representative shall have all rights of the Bedrock Group Representative provided for in this Agreement.

**Section 7.10 Time of Essence.**

Time is of the essence of this Agreement.

**Section 7.11 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without giving effect to any conflict of laws principles thereunder) and the federal laws of Canada applicable therein.

**Section 7.12 Further Assurances.**

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Corporation to act in the manner contemplated by this Agreement.

**Section 7.13 Independent Legal Advice.**

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

**Section 7.14 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

**Section 7.15 Successors and Assigns.**

This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

**Section 7.16 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

**Section 7.17 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic and substantive effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF** the Parties hereto have duly executed this Agreement as of the day and year first above written.

**STELCO HOLDINGS INC.**

Per: (signed) "Don Newman"  
Name: Don Newman /  
Title: Authorized Representative

**BEDROCK INDUSTRIES B.V.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF** the Parties hereto have duly executed this Agreement as of the day and year first above written.

**STELCO HOLDINGS INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**BEDROCK INDUSTRIES B.V.**

Per: (signed) "Michael Dees"  
Name: MICHAEL DEES  
Title: Authorised Person

## APPENDIX A

### FORM OF ASSUMPTION AGREEMENT

**TO:** The Parties to the Investor Rights Agreement (the “**Investor Rights Agreement**”) made as of the [•] day of [•], 2017 by and among Stelco Holdings Inc., Bedrock Industries B.V., and any subsequent or replacement Parties thereto.

**WHEREAS** the undersigned (the “**New Shareholder**”) proposed to acquire \_\_\_\_\_ common shares of Stelco Holdings Inc. (the “**Subject Shares**”) from \_\_\_\_\_ (the “**Existing Shareholder**”) and, as a condition precedent to such acquisition, is required to execute and deliver this Assumption Agreement pursuant to Section 7.5 of the Investor Rights Agreement.

**NOW THEREFORE** this agreement witnesses that, in consideration of the provisions set out below, the acquisition of the Subject Shares, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the New Shareholder hereby agrees as follows:

1. Any expression capitalized herein for other than grammatical purposes and not defined herein shall have the meaning set out in the Investor Rights Agreement.
2. The New Shareholder hereby consents to the terms and conditions of the Investor Rights Agreement and agrees to assume all of the obligations of the Existing Shareholder thereunder and to be subject to all of the restrictions to which the Existing Shareholder is subject thereunder, in each case as though the New Shareholder was the Existing Shareholder and had been an original signatory to the Investor Rights Agreement.
3. The New Shareholder confirms that it has executed this agreement voluntarily after having had the opportunity to seek independent legal advice and that it fully appreciates the nature, extent and consequences of this agreement and the Investor Rights Agreement.
4. The New Shareholder hereby acknowledges receipt of a copy of the Investor Rights Agreement.
5. The New Shareholders appoints the Bedrock Group Representative as its true and lawful attorney, with full power of substitution, in accordance with the *Powers of Attorney Act* (Ontario), to act on behalf of the New Shareholder with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of such New Shareholder as contemplated by this Agreement and such action shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such New Shareholder. This appointment, being coupled with interest, is irrevocable.

6. This agreement shall enure to the benefit of the Parties and their respective heirs, executors, administrators, legal personal representatives, successors (including, without limitation, any successor by reason of amalgamation of any Party) and permitted assigns. Neither this agreement nor any rights or obligations hereunder shall be assignable by any Party except pursuant to the provisions of the Investor Rights Agreement.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(New Shareholder)