DYE & DURHAM LIMITED

– and –

PLANTRO LTD.

– and –

SEASTONE INVEST LIMITED

INVESTOR RIGHTS AGREEMENT

July 17, 2020

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THIS INVESTOR RIGHTS AGREEMENT is made as of the 17th day of July, 2020.

BETWEEN:

DYE & DURHAM LIMITED

(the "**Company**")

-and-

PLANTRO LTD.

("**Plantro**")

-and-

SEASTONE INVEST LIMITED

("**Seastone**")

WHEREAS the Company is contemplating an underwritten initial public offering of common shares of the Company ("**Shares**") pursuant to a long form prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec (the "**IPO**");

AND WHEREAS the Parties desire to set forth their agreements regarding Plantro's and Seastone's respective rights as significant shareholders of the Company.

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
EFFECTIVENESS

1.1 Effectiveness

This Agreement shall become effective immediately upon closing of the IPO.

ARTICLE 2
DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Agreement, the following terms have the following meanings:

"**Affiliate**" means, as to any specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. For this purpose the term "control" (including the terms "controlling", "controlled by", and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

"**Applicable Securities Laws**" means the securities legislation in each of the provinces and territories of Canada, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities;

"**Board**" means the board of directors of the Company;

"**Bought Deal**" means an underwritten public offering made on a "bought deal" basis in one or more Canadian province or territory pursuant to which an underwriter has committed to purchase securities of the Company in a "bought deal" letter prior to the filing of a prospectus under Applicable Securities Laws;

"**Business Day**" means a day on which banks are open for business in the City of Toronto, Ontario, other than a Saturday, Sunday or statutory holiday;

"**Canadian Securities Regulatory Authorities**" means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada;

"**Change of Control**" means and shall have occurred if, and only if, (i) there is any sale of all or substantially all of the Company's assets or business to another Person or Persons pursuant to one or a series of transactions; (ii) at any time any Person or Persons acting jointly or in concert directly or indirectly beneficially own in aggregate more than 50% of the outstanding voting securities of the Company; or (iii) the Company completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and shareholders immediately prior to the completion of such transaction hold the aggregate less than 60% of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction.

"**Company**" has the meaning set out in the preamble to this Agreement;

"**Demand Notice**" has the meaning set out in Section 4.1(a) hereto;

"**Demand Registration**" has the meaning set out in Section 4.1(a) hereto;

"**Demanding Shareholder**" has the meaning set out in Section 4.1(a) hereto;

"**Director**" means a director on the Board;

"**Director Election Meeting**" means any meeting of the shareholders of the Company at which Directors are to be elected to the Board;

"**Distribution**" means an offer or sale or other disposition or distribution of Shares to the public by way of a Prospectus under Applicable Securities Laws, and the term "**Distribute**" and "**Distributed**" have a similar meaning;

"**Excluded Issuances**" has the meaning set out in Section 5.2 hereto;

"**Existing Registration Rights**" means the registration rights granted (a) pursuant to the registration rights agreement between Dye & Durham Corporation and The Manufacturers Life Insurance Company dated as of April 25, 2018 that was assigned to the Company in connection with the IPO, and (b) pursuant to the registration rights agreement between Dye & Durham Corporation and certain former holders of Series 2, preferred shares of Dye & Durham Corporation dated as of July 31, 2018 that was assigned to the Company in connection with the IPO;

"**Goodmans**" has the meaning set out in Section 7.18 hereto;

"**Holder Indemnitees**" has the meaning set out in Section 4.6 hereto;

"**Indemnified Party**" has the meaning set out in Section 4.8 hereto;

"**Indemnifying Party**" has the meaning set out in Section 4.8 hereto;

"**IPO**" has the meaning set out in the recitals to this Agreement;

"**MI 61-101**" means Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions*, as amended from time to time, and any successor legislation;

"**Nominee**" means, with respect to a Director Election Meeting, a nominee proposed for election as Director by the Company and included as a nominee for election as Director in the management information circular of the Company relating to such Director Election Meeting;

"**Notice**" has the meaning set out in Section 7.12 hereto;

"**OBCA**" means the *Business Corporations Act* (Ontario);

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

"**Permitted Holder**" means any Affiliate of Plantro or Seastone, respectively;

"**Permitted Transferee**" means, in each case to the extent such Person agrees in writing to be bound by the terms of this Agreement, any Permitted Holder to whom the rights of Plantro or Seastone are assigned pursuant to Section 7.4;

"**Person**" means an individual, partnership, limited partnership, corporation, company, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual;

"**Piggy-Back Notice**" has the meaning set out in Section 4.2(a) hereto;

"**Piggy-Back Registration**" has the meaning set out in Section 4.2(b) hereto;

"**Piggy-Back Shareholder**" has the meaning set out in Section 4.2(a) hereto;

"**Piggy-Back Shares**" has the meaning set out in Section 4.2(b) hereto;

"**Plantro**" means Plantro Ltd. and any Permitted Transferee of Plantro Ltd.;

"**Plantro Director**" means a Director that has been designated by Plantro for election as Nominee pursuant to Article 3;

"**Pre-emptive Right Securities**" has the meaning set out in Section 5.1(a) hereto;

"**Prospectus**" means a "preliminary prospectus" and/or a "prospectus" as those terms are used in Applicable Securities Laws, including all amendments and supplements thereto, but excluding a base shelf prospectus or shelf prospectus supplement;

"**Qualifying Shares**" has the meaning set out in Section 4.1(a) hereto;

"**Registration Expenses**" means all out-of-pocket expenses incidental to the parties' performance of, or compliance with, this Agreement in connection with a Distribution, including all registration and filing fees, all fees and expenses incurred complying with Applicable Securities Laws, all printing expenses, all internal expenses, all "road show" and marketing expenses, all listing fees, all registrars' and transfer agents' fees, the fees and disbursements of counsel for the Company, and any selling Shareholder and of the Company's independent public accountant, including the expenses of any special audits and/or "comfort" letters required by or incidental to such performance and compliance, but excluding Selling Expenses;

"**Registration Rights Holder**" has the meaning set out in Section 4.4 hereto;

"**Seastone**" means Seastone Invest Limited and any Permitted Transferee of Seastone Invest Limited;

"**Seastone Director**" means a Director that has been designated by Seastone for election as Nominee pursuant to Article 3;

"**Selling Expenses**" means all underwriting commissions, discounts or brokers' commissions incurred in connection with a Distribution of Shares;

"**Shareholder Information**" has the meaning set out in Section 4.4 hereto;

"**Shareholders**" means holders of Shares of the Company;

"**Shares**" has the meaning set out in the recitals to this Agreement;

"**Subsidiary**" means, with respect to any Person, any corporation or other entity of which the majority of voting power of (a) the voting equity securities or (b) the outstanding equity interests (calculated on a fair market value basis) is owned, directly or indirectly, by such Person; and

"**Valid Business Reason**" has the meaning set out in Section 4.1(b)(vi) hereto.

2.2 Rules of Construction

Unless the context otherwise requires, in this Agreement:

(a) "**Agreement**", "**this Agreement**", "**the Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions mean or refer to this

Agreement, as amended, supplemented or amended and restated from time to time, including the Schedules attached hereto or to any amendment to this Agreement, and any agreement or instrument supplemental hereto, and unless otherwise expressly stated herein, the expressions "**Article**", "**Section**" and "**Schedule**" followed by a number or a letter mean and refer to the specified Article, Section or Schedule of this Agreement;

(b) the division of this Agreement into Articles, Sections, subsections and clauses and the insertion of headings and a table of contents are provided for convenience of reference only and shall not affect the construction or interpretation thereof and all references to designated Articles, Sections or other subdivisions or to Schedules, are references to Articles, Sections or other subdivisions or to Schedules of this Agreement;

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

(d) the words "includes" and "including", when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(e) if any date on which any action is required to be taken under this Agreement is not a Business Day, such action will be required to be taken on the next succeeding Business Day; and

(f) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time, including every regulation made pursuant thereto, all amendments to the statute or to any such regulation in force from time to time, and any statute or regulation which supplements or supersedes such statute or any such regulation.

2.3 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, applied on a consistent basis.

ARTICLE 3
BOARD NOMINATION RIGHTS

3.1 Size and Composition of the Initial Board

(a) The Board shall at all times consist of seven (7) Directors.

(b) The initial Directors shall be Brian L. Derksen, Matthew Proud, Randy Fowlie, David MacDonald, Mario Di Pietro, Edward J. Prittie and Brad Wall.

3.2 Designation of Nominees

Pursuant to the terms and subject to the conditions set forth in this Article 3 and applicable law, in respect of any Director Election Meeting, the Parties shall take all necessary action to nominate a majority of Directors who are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. In addition, in respect of any Director Election Meeting:

(a) as long as Plantro owns, controls or directs, directly or indirectly, in the aggregate, 5% or more of the then-outstanding Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 3.3, (i) the Company's Chief Executive Officer shall be a Nominee, and (ii) Plantro shall be entitled to nominate one (1) Nominee.

(b) as long as Seastone owns, controls or directs, directly or indirectly, in the aggregate, 5% or more of the then-outstanding Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 3.3, Seastone shall be entitled to nominate one (1) Nominee, who shall not be Tyler Proud.

For greater certainty, upon the first instance whereby Plantro or Seastone, respectively, owns, controls or directs, directly or indirectly, less than 5% of the outstanding Shares (on a non-diluted basis), (i) the Company's Chief Executive Officer need not be a Nominee, and (ii) such Party shall no longer be entitled to designate Nominees pursuant to this Section 3.2.

3.3 Nomination Procedures

(a) As long as a Party has a right to designate a Nominee under Section 3.2, the Company shall notify such Party of any Director Election Meeting at least 75 calendar days prior to the date of such Director Election Meeting.

(b) As long as a Party has a right to designate a Nominees under Section 3.2, such Party may notify the Company of its Nominee at any time following receipt of the notice provided by the Company in accordance with Section 3.3(a), but no less than 60 calendar days prior to the date of any Director Election Meeting. If, prior to the Director Election Meeting, a Nominee designated under Section 3.2 is unable or unwilling to serve as a Director, then the Party who nominated such Nominee will be entitled to designate a replacement provided that such designation is provided in advance of the issuance of any management information circular relating to any Director Election Meeting or any written consent submitted to Shareholders of the Company for the purpose of electing Directors and except where such Party would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 3.2.

(c) If a Party fails to deliver notice to the Company of its designated Nominee at least 60 calendar days prior to the date of any Director Election Meeting, such Party shall be deemed to have designated the same Nominee previously designated by it that serves as the Plantro Director or Seastone Director, as applicable, at such time.

(d) The Company shall (i) 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) a person designated as a Nominee under Section 3.2, (ii) recommend (and reflect such recommendation in any management information circular relating to any Director Election Meeting or in any written consent submitted to Shareholders of the Company for the purpose of electing Directors) that the Shareholders vote to elect such Nominee as a Director for a term of office expiring at the subsequent annual meeting of the Shareholders, (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of such Nominee at the applicable Director Election Meeting, each in a manner no less favourable than the manner in which the Company supports its own Nominees for election at the applicable Directors Election Meeting, and (iv) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the rights of Plantro and Seastone, as applicable, under this Article 3.

(e) The selection of Nominees, other than the Nominees designated pursuant to Section 3.2 (including when any designation right of Plantro or Seastone has not been exercised pursuant thereto), shall rest with the Board, or any committee determined by the Board.

3.4 Replacement Appointment

If the Plantro Director or the Seastone Director resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a Director, then Plantro or Seastone, as applicable, shall, subject to Section 3.3, be entitled to designate a replacement Director to be appointed by the Board as soon as reasonably practicable, except where Plantro or Seastone, as applicable, would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 3.2.

3.5 Qualifications

Notwithstanding anything to the contrary in this Agreement, all Directors (including the Plantro Director and the Seastone Director) shall, at all times while serving on the Board, meet the qualification requirements to serve as a Director under the OBCA, Applicable Securities Laws and the rules of any stock exchange on which the Shares are listed.

3.6 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.

3.7 Committee Membership

Subject to Applicable Securities Laws and the rules of any stock exchange on which the Shares are listed, as long as each of Plantro and Seastone has the right to designate a Nominee under

Section 3.2, Plantro and Seastone, respectively, shall also be entitled to have the Plantro Director and the Seastone Director, as applicable, serve on a standing committee of the Board, provided that such Plantro Director or Seatone Director, as applicable, is not also one of the Company's officers.

3.8 Chair Rights

If Plantro has the right to designate a Nominee under Section 3.2, Plantro shall also be entitled to have the Plantro Director serve as Chair of the Board. The initial Chair of the Board will be Brian L. Derksen who is not a Plantro Director, nor is he a Nominee of Plantro. Notwithstanding the foregoing, for so long as Matthew Proud is the Company's Chief Executive Officer, Plantro may not designate him as Chair of the Board.

3.9 Board Operations

The Company agrees and undertakes that:

(a) all notices of Board meetings shall be delivered by hand or transmitted by facsimile or e-mail at least five (5) Business Days prior to the date of the Board meeting. However, emergency Board meetings may be called by the Chair of the Board in the case of a situation involving matters upon which prompt action is deemed necessary by giving notice at least two (2) Business Days prior to the date of such Board meeting (unless less notice is required in the circumstances). All notices of Board meetings shall specify the time, date and place of the Board meeting and contain a brief but complete summary of all business on the agenda of the Board meeting;

(b) each director who is not an officer or employee of the Company shall be reimbursed by the Company for the reasonable travel and other expenses incurred by him to attend Board meetings; and

(c) any director may participate in a Board meeting by means of a telephonic, electronic or other communication facility. A director participating by such means is deemed to be present at the Board meeting.

ARTICLE 4
REGISTRATION RIGHTS

4.1 Demand Registration Rights

(a) Subject to the limitations set out in Section 4.1(b) and only if the Existing Registration Rights are no longer applicable or have been waived by the holders of such Existing Registration Rights, upon the written request (the "**Demand Notice**") of Plantro or Seastone (each, a "**Demanding Shareholder**"), made at any time and from time to time as long as the Demanding Shareholder owns, controls or directs, directly or indirectly, in the aggregate, at least 10% of the then-outstanding Shares (on a non-diluted basis), the Company will, subject to Applicable Securities Laws and applicable stock exchange requirements, use reasonable commercial efforts to file one or more Prospectuses and take such other steps as may be reasonably necessary to facilitate an offering in Canada of all or any portion of the Shares held by the Demanding Shareholder (the "**Qualifying Shares**"), plus any other Shares to be included in such Distribution pursuant to Section 4.1(g) (a "**Demand Registration**"). The Company and the Demanding Shareholder shall cooperate in a timely manner in connection with such disposition and the procedures in Schedule A of this Agreement shall apply.

(b) Notwithstanding Section 4.1(a), the Company shall not be obliged to effect a Demand Registration:

(i) if, within any twelve-month period, the Company has already effected to two (2) Demand Registrations pursuant to Section 4.1(a). For the purposes of this Subsection, a Demand Registration shall not be considered as having been effected until (a) a receipt has been issued by, or deemed to be issued by, the applicable Canadian Securities Regulatory Authorities for a final prospectus pursuant to which the Qualifying Shares are to be Distributed, or (b) a prospectus supplement in connection with a base shelf prospectus is filed pursuant to which the Qualifying Shares are to be Distributed. However, if a Demanding Shareholder withdraws or does not pursue a request for a Demand Registration after (A) filing a preliminary prospectus pursuant to which the Qualifying Shares are to be Distributed or (B) the entering into of an enforceable bought deal letter or an underwriting or agency agreement in connection with the Demand Registration (provided that at such time the Company is in compliance in all material respects with its obligations under this Agreement), then such Demand Registration shall be deemed to be effected;

(ii) within 90 days after the date of completion of a previous Demand Registration;

(iii) during the period starting 14 calendar days prior to and ending upon the expiry of any black-out periods applicable to the Company, except as may be otherwise agreed by the Company and the underwriters managing such offering;

(iv) that is a Demand Registration in respect of Shares that would reasonably be expected to result in gross proceeds of less than $10 million;

(v) in a jurisdiction outside any of the provinces and territories of Canada; or

(vi) in the event that the Board (with the Plantro Director abstaining in the event that Plantro is the Demanding Shareholder) determines in its good faith judgement that there is a Valid Business Reason (as defined below) and that it is, therefore, in the best interests of the Company to defer the filing of a Prospectus at such time, in which case the Company's obligations under this Section 4.1 will be deferred for a period of not more than 90 calendar days from the date of receipt of the Demand Notice; provided that such right of deferral may not be exercised more than once in any one (1) year period. For the purposes of this Section 4.1(b)(vi), "**Valid Business Reason**" means a determination by a majority of the Board (with the Plantro Director abstaining in the event that Plantro is the Demanding Shareholder) that the effect of the filing of a Prospectus:

(A) would reasonably be expected to adversely affect a pending or proposed acquisition, merger, amalgamation, recapitalization, consolidation, reorganization, financing or similar transaction involving the Company or its subsidiaries that is material to the Company or any negotiations, discussions or pending proposals with respect thereto; or

(B) would require the disclosure of material non-public information that the Company has a *bona fide* business purpose for preserving or not disclosing publicly in the good faith judgement of such Directors.

(c) Any Demand Notice pursuant to Section 4.1(a) hereof shall:

(i) specify the number of Shares that each Demanding Shareholder intends to Distribute;

(ii) express the intention of the Demanding Shareholder to offer or cause the offering of such Shares;

(iii) describe the nature or methods of the proposed offer and sale thereof and the jurisdictions in which such offer shall be made;

(iv) contain the undertaking of the Demanding Shareholder to provide all such information as may be required in order to permit the Company to comply with all Applicable Securities Laws;

(v) be carried out in accordance with the procedures set forth in Schedule A to this Agreement; and

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

(d) In the case of an underwritten public offering initiated pursuant to this Section 4.1, the Demanding Shareholders exercising their right to a Demand Registration will, subject to the Company's prior approval, which approval shall not be unreasonably withheld, have the right to select the lead underwriter or underwriters of such Demand Registration.

(e) In the case of an underwritten Demand Registration, the Demanding Shareholders exercising their right to a Demand Registration and their representatives may participate in the negotiation of the terms of any underwriting agreement. Such participation in, and the completion of, the underwritten Demand Registration is conditional upon each of the Demanding Shareholder and the Company agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.

(f) The Company shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Agreement. The Company shall be responsible for all Registration Expenses in respect of a Demand Registration, whether or not completed. If both the Company and the Demanding Shareholders are selling Shares in an offering or Distribution, the Selling Expenses will be shared by the Company and the applicable Demanding Shareholders on a proportionate basis, according to the number of Shares being distributed by each.

(g) Subject to the following, the Company may distribute Shares in addition to the Qualifying Shares in connection with a Demand Registration. If a Demand Registration is an underwritten offering and the lead underwriter or underwriters advise the Company in writing that in their good faith opinion the number of Shares and, if permitted hereunder, other securities requested to be included in such offering, exceeds the number of Shares and other securities, if any, that can be sold in an orderly manner in such offering within a price range acceptable to the Demanding Shareholders, then the Company shall include in such registration (i) first, the number of Shares the Demanding Shareholders propose to sell and (ii) second, the number of other securities, if any, that may be accommodated in such registration based on the written advice of the lead underwriter or underwriters.

4.2 Piggy-Back Registration Rights

(a) Only if the Existing Registration Rights are no longer applicable or have been waived by the holders of such Existing Registration Rights, if, after the period ending 180 calendar days following the date hereof, the Company proposes to qualify the issuance of any Shares under Applicable Securities Laws or to make a Distribution, the Company will promptly give Plantro and Seastone written notice (the "**Piggy-Back Notice**") of the proposed qualification or Distribution, provided that at such time, Plantro or Seastone seeking to exercise their rights under this Section 4.2 (each, a "**Piggy-Back Shareholder**"), own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding Shares (on a non-diluted basis), as applicable.

(b) Upon the written request of a Piggy-Back Shareholder (and for greater certainty, no other Person) delivered within two (2) Business Days after receipt of the Piggy-Back Notice by the Company, the Company will, subject to Applicable Securities Laws, use reasonable commercial efforts to, in conjunction with the proposed qualification or Distribution, cause to be included in such offering all of the Shares that the Piggy-Back Shareholder has requested (the "**Piggy-Back Shares**") to be included in such offering (a "**Piggy-Back Registration**") in accordance with the procedures set forth in Schedule A of this Agreement, unless the lead underwriter(s) for the Company reasonably determine(s) that including any such Piggy-Back Shares in the Distribution would materially adversely affect (including, without limitation, the price range acceptable to the Company) the Company's Distribution. If the lead underwriter(s) make such a determination, the Company shall include in such registration (i) first, the number of securities the Company proposes to sell and (ii) second, subject to the preceding sentence, the number of Piggy-Back Shares, if any, that may be accommodated in such registration. The Company's expenses in respect of a Piggy-Back Registration will be borne by the Company, provided that any underwriting commission on the sale of Piggy-Back Shares and the costs of the Piggy-Back Shareholder(s)' counsel will be borne by the Piggy-Back Shareholder(s).

(c) If the proposed Distribution is not completed within 180 calendar days of such request, the related notice of a Piggy-Back Registration delivered by the Piggy-Back Shareholders hereunder shall be deemed to be withdrawn and the notice contemplated by Section 4.2(a) shall be deemed to have not been given (in each case, unless otherwise agreed between the Company and the Piggy-Back Shareholders).

(d) If the Company receives a Bought Deal letter relating to a Distribution, the Company shall give Plantro and Seastone such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its rights to participate thereunder and Plantro and Seastone shall have 24 hours from the time the Company notifies them (in accordance with Section 4.2(a)) of such Bought Deal to provide the Piggy-Back Registration notice referred to in Section 4.2(a).

(e) If both the Company and the Piggy-Back Shareholders are selling Shares in an offering or Distribution, the Selling Expenses will be shared by the Company and the applicable Piggy-Back Shareholders on a proportionate basis, according to the number of Shares being distributed by each. The Piggy-Back Shareholder will not be responsible for any Registration Expenses in connection with the Piggy-Back Registration.

4.3 Distribution in the United States or the United Kingdom

If the Company proposes to file a registration statement for the distribution of Shares (or American depositary receipts in respect thereof) to the public in the United States (or otherwise proposes to cause the Shares (or American depositary receipts in respect thereof) to be listed on a United States national securities exchange or inter-dealer quotation system), the Parties shall, prior to such distribution or listing taking place, supplement this Agreement so as to provide Plantro and Seastone with registration rights enabling Distribution of Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including, without limitation, demand registration rights and piggy-back registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in Sections 4.1 and 4.2, respectively, and provisions relating to indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth in Sections 4.5(c) - 4.11. The provisions of this Section 4.3 shall apply, *mutatis mutandis*, to any distribution of Shares (or depositary interests) or listing on an exchange or market in the United Kingdom.

4.4 Rights and Obligations of Plantro and Seastone

Plantro and/or Seastone, as applicable, (each, a "**Registration Rights Holder**") will furnish to the Company such information and execute such documents regarding the Shares and the intended method of disposition thereof as the Company may reasonably require in order to effect the requested qualification for sale or other disposition. If an underwritten public offering is contemplated, a Registration Rights Holder shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution covenants) relating only to written information furnished by or on behalf of such Registration Rights Holder expressly for use in connection with such Prospectus (the "**Shareholder Information**") for the benefit of the Company and the underwriters; provided that the obligation to indemnify shall be limited to the gross proceeds received by a Registration Rights Holder from the sale of Shares pursuant to such Distribution and will apply only to any misrepresentations or omissions of material facts in relation to the Shareholder Information provided by such Registration Rights Holder. A Registration Rights Holder shall notify the Company immediately upon the occurrence of any event as a result of which any of the aforesaid Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

4.5 Withdrawal of Registration Rights Holder

(a) A Registration Rights Holder will have the right to withdraw its request for inclusion of its Shares in any Demand Registration or Piggy-Back Registration pursuant to Section 4.1 or Section 4.2 by giving written notice to the Company of its request to withdraw without incurring any obligation to the Company or any proposed underwriter except, in the case of a Demand Registration, to pay the expenses of the proposed underwritten public offering in the event that the offering does not proceed provided, however, that:

(i) such request must be made in writing prior to the signing of any binding agreement in respect of the offering (including, for clarity, an underwriting agreement or Bought Deal letter); and

(ii) such withdrawal will be irrevocable and, after making such withdrawal, such Registration Rights Holder will no longer have any right to include its Shares in the Distribution pertaining to which such withdrawal was made.

(b) Provided that a Registration Rights Holder withdraws all of its Shares from a Demand Registration or a Piggy-Back Registration in accordance with Section 4.5(a) prior to the filing of a preliminary Prospectus,such Registration Rights Holder shall be deemed to not have participated in or requested such Demand Registration or a Piggy-Back Registration, as applicable.

(c) Notwithstanding Section 4.5(a)(i), if a Registration Rights Holder withdraws its request for inclusion of its Shares from a Demand Registration or Piggy-Back Registration at any time after having learned of a material adverse change in the condition, business or prospects of the Company, such Registration Rights Holder shall not be deemed to have participated in or requested such Demand Registration or Piggy-Back Registration.

(d) Notwithstanding the foregoing, if the Company postpones the filing of a Prospectus pursuant to Section 4.1(b)(vi) and if a Registration Rights Holder, at any time prior to receiving written notice that the Valid Business Reason for such postponement no longer exists, advises the Company in writing that it has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request will be deemed not to have been made for purposes of determining whether a Registration Rights Holder exercised its right to a Demand Registration.

4.6 Indemnification by the Company

In connection with any Demand Registration or Piggy-Back Registration, the Company will indemnify and hold harmless, to the fullest extent permitted by law, the Registration Rights Holder and each of its respective directors, officers and employees (together with each Registration Rights Holder, the "**Holder Indemnitees**") from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement of a material fact contained in any Prospectus, or any amendment thereto, including all documents incorporated therein by reference, or the omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, arising out of or based upon any failure by the Company to comply with Applicable Securities Laws; provided that the Company will not be liable under this Section 4.6 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 4.6, in respect of a Registration Rights Holder, will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission made in reliance upon information furnished to the Company by such Registration Rights Holder or the underwriters of the offering for use in the Prospectus. Any amounts advanced by the Company to an Indemnified Party (as defined in Section 4.8) pursuant to this Section 4.6 as a result of such losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company.

4.7 Indemnification by Registration Rights Holder

(a) In connection with any Demand Registration or Piggy-Back Registration, a Registration Rights Holder will indemnify and hold harmless to the fullest extent permitted by law the Company and each of the Company's directors, officers and employees from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement of a material fact contained in any Prospectus, or any amendment thereto, including all documents incorporated therein by reference, or the omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, arising out of or based upon any failure by such Registration Rights Holder to comply with Applicable Securities Laws, but in any case only with respect to untrue statements or omissions, or omissions, made in the Prospectus included solely in reliance upon information furnished to the Company by such Registration Rights Holder for use in the Prospectus; provided that such Registration Rights Holder will not be liable under this Section 4.7 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed. Any amounts advanced by a Registration Rights Holder to an Indemnified Party pursuant to this Section 4.7 as a result of such losses will be returned to such Registration Rights Holder if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Registration Rights Holder.

(b) Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration or any Piggy-Back Registration, in no event will a Registration Rights Holder be liable for indemnification or contribution hereunder for an amount greater than the lesser of: (i) the net sales proceeds actually received by such Registration Rights Holder; and (ii) such Registration Rights Holder's proportionate share of any such liability based on the net sales proceeds actually received by such Registration Rights Holder and the aggregate net sales proceeds of the Distribution.

4.8 Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Article 4 (the "**Indemnified Party**") will give written notice to the party or parties 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 will not relieve the Indemnifying Party 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, if any, 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 be reasonably satisfactory to the Indemnified Party, and 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 (a) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, (b) the Indemnifying Party fails to assume the defence of such claim within a reasonable time after receipt of notice of such claim (including not having employed counsel to take charge of the defence of such claim), or (c) the Indemnified Party reasonably concludes, based on the opinion of counsel, a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claims, including because there may be defences available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party (in each of cases (b) and (c), the Indemnifying Party will not have the right to direct the defence of such action on behalf of the Indemnified Party if the Indemnified Party notifies the Indemnifying Party that the Indemnified Party has elected to employ separate counsel), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. No Indemnifying Party, in the defence of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4.9 Contribution

If the indemnification provided for in this Article 4 is unavailable to a party that would have been an Indemnified Party under this Article 4 in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission that resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party under this Section 4.9 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and each Registration Rights Holder agrees that it would not be just and equitable if contribution pursuant to this Section 4.9 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 4.9.

4.10 Survival

The indemnification provided for under this Article 4 will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party.

4.11 Conflict

Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall prevail.

4.12 Acting as Trustee

(a) The Company hereby acknowledges and agrees that, with respect to this Article 4, a Registration Rights Holder is contracting as agent for the applicable Indemnified Parties referred to in Section 4.8. In this regard, a Registration Rights Holder will act as trustee for such Indemnified Parties of the covenants of the Company under this Article 4 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

(b) Each Registration Rights Holder hereby acknowledges and agrees that, with respect to this Article 4, the Company is contracting on its own behalf and as agent for the other Indemnified Parties referred to in Section 4.8. In this regard, the Company will act as trustee for such Indemnified Parties of the covenants of each Registration Rights Holder under this Article 4 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

4.13 Short Form Eligibility

After the Company has become a "reporting issuer" under Applicable Securities Laws in any province or territory of Canada, the Company agrees to use its reasonable best efforts to make available and maintain short form prospectus eligibility pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. For greater certainty, references herein to a "prospectus" shall, as applicable, include a short form prospectus.

ARTICLE 5
PRE-EMPTIVE RIGHTS

5.1 Pre-Emptive Right

(a) Subject to Section 5.2, no equity securities or securities convertible into or exchangeable or redeemable for equity securities or an option or other right to acquire any such securities of the Company or any of its Subsidiaries (collectively, "**Pre-emptive Right Securities**") will be issued, distributed or offered by the Company or any of its Subsidiaries and no option or other right for the acquisition of or subscription for any Pre-emptive Right Securities will be granted at any time after the date hereof other than to the Company or any of its Subsidiaries and except upon compliance with the following provisions.

(b) Except as set forth in Section 5.1(c) below, no Person shall have any pre-emptive preferential participation or similar right or rights to subscribe for or acquire any Pre-emptive Right Securities.

(c) Except for Excluded Issuances (as defined below), if the Company or any of its Subsidiaries proposes to issue, distribute or offer any Pre-emptive Right Securities other than to a Subsidiary thereof, Plantro and Seastone (provided that Plantro or Seastone (which, for greater certainty, includes any of their Permitted Transferees) at such time own, control or direct, directly or indirectly, in the aggregate, at least 10% of the then-outstanding Shares (on a non-diluted basis), as applicable) shall be entitled to participate in such issuance, distribution or offering on a *pro rata* basis (on a non-diluted basis), but only to the extent necessary to maintain its then respective proportional interest in the Company or its respective Subsidiaries, as the case may be.

(d) At least fifteen (15) Business Days prior to the closing of any such proposed issuance, distribution or offering, the Company or any of its Subsidiaries shall deliver to Plantro and Seastone a notice in writing offering Plantro and Seastone the opportunity to subscribe for a *pro rata* number of Pre-emptive Right Securities. The offer will contain a description of the terms and conditions relating to the Pre-emptive Right Securities and will, to the extent known, state the price at which the Pre-emptive Right Securities are to be issued, distributed or offered and the date on which the such issuance, distribution or offering of Pre-emptive Right Securities is to be completed and will state that if Plantro or Seastone, as applicable, wishes to subscribe for Pre-emptive Right Securities, it may do so by giving written notice of the exercise of the subscription right granted hereby to the Company or any of its Subsidiaries within ten (10) Business Days after the date upon which the notice contemplated hereby is received by Plantro or Seastone, as applicable (or deemed to be received pursuant to Section 7.11), provided that, in the case of the Company, if the Company receives a Bought Deal letter (which for the purposes of Sections 5.1(d) and (e) means a fully underwritten commitment from an underwriter or underwriters) relating to such distribution, the Company shall give Plantro and/or Seastone, as applicable, such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its rights to participate thereunder and Plantro and/or Seastone, as applicable, shall have 24 hours from the time the Company notifies them of such Bought Deal to provide the written notice to the Company specified in this Section 5.1(d). Plantro and Seastone will be entitled to participate in the issuance of the Pre-emptive Right Securities at the most favourable price and on the most favourable terms as such Pre-emptive Right Securities are to be offered to any party, excluding Selling Expenses and other Registration Expenses.

(e) If any of the Pre-emptive Right Securities of any issue are not subscribed for within the period of ten (10) Business Days after they are offered to Plantro and Seastone (or in the event that the Company receives a Bought Deal letter, the applicable subscription period contemplated by Section 5.1(d)), the Company or any of its respective Subsidiaries, as the case may be, may offer such unsubscribed Pre-emptive Right Securities within the period of 90 calendar days after the expiration of such applicable period to any Person, but the price at which such Pre-emptive Right Securities may be issued will not be less than the subscription price offered to Plantro and Seastone and the terms of payment for such Pre-emptive Right Securities will not be more favourable to such Person than the terms of payment offered to Plantro and Seastone.

(f) The right of Plantro and Seastone (which, for greater certainty, includes any of their Permitted Transferees) to subscribe for Pre-emptive Right Securities under this Section 5.1 and the legal or beneficial ownership of such right to subscribe may be assigned in whole or in part to Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the Company.

(g) If Plantro or Seastone exercises its right to subscribe for Pre-emptive Right Securities granted under Section 5.1(c), then the Company or any of its respective Subsidiaries, as the case may be, shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Toronto Stock Exchange (if the Shares or Pre-emptive Right Securities are then listed) and any other stock exchange or over-the-counter market on which the Shares or Pre-emptive Right Securities are then listed and/or traded and any required approvals under Applicable Securities Laws), which approvals the Company or any of its respective Subsidiaries, as the case may be, shall use all reasonable commercial efforts to promptly obtain (including by applying for any necessary price protection confirmations and seeking shareholder approval (if required)), issue to Plantro and/or Seastone, as applicable, against payment of the subscription price payable in respect thereof, that number of Pre-emptive Right Securities so subscribed for by Plantro and/or Seastone, respectively. The Company or any of its respective Subsidiaries, as the case may be, shall use its reasonable commercial efforts to list the Pre-emptive Right Securities (or the underlying securities into which such Pre-emptive Right Securities are convertible or exchangeable) subscribed for by Plantro and/or Seastone pursuant to this Article 5 on each such securities exchange or quotation system on which such Pre-emptive Right Securities (or the underlying securities into which such Pre-emptive Right Securities are convertible or exchangeable) are already listed or quoted (if such Pre-emptive Right Securities are not already so listed or quoted).

5.2 Non-Applicability of Pre-Emptive Right

The provisions of Section 5.1 will not apply to issuances of Pre-emptive Right Securities in any of the following circumstances (the "**Excluded Issuances**"):

(a) to participants in a distribution reinvestment or similar plan, if any;

(b) in respect of the exercise or issuance of options, warrants, rights or other securities issued under security based compensation arrangements of the Company, which for clarity shall include any employee share purchase plan adopted by the Company;

(c) to Shareholders in lieu of cash distributions;

(d) in respect of the exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which Plantro and/or Seastone did not exercise, failed to exercise, or waived its pre-emptive right or in respect of which the pre-emptive right did not apply;

(e) pursuant to a Shareholders' rights plan of the Company;

(f) to the Company or any Subsidiary thereof;

(g) pursuant to a share split, stock dividend or any similar recapitalization;

(h) pursuant to any bona fide arm's length acquisition by the Company of the shares, assets, properties or business of any Person, that is approved by the Board; and

(i) pursuant to the IPO (including, for the avoidance of doubt, in connection with the exercise of any over-allotment option in connection therewith).

ARTICLE 6
AMENDMENTS

6.1 Amendments and Modifications

This Agreement may not be amended or modified except by an agreement in writing executed by the Parties.

6.2 Changes in Capital of the Company

At all times after the occurrence of any event which results in a change to the Shares, this Agreement will forthwith be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Shares are so changed, and the Parties will execute and deliver a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

ARTICLE 7
GENERAL

7.1 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any shares or other securities of the Company or any Subsidiary thereof or any successor entity that may be received by Plantro and/or Seastone on a merger, amalgamation, arrangement or other reorganization of or including the Company or any Subsidiary thereof and, prior to any such action being taken, the Parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 7.1.

7.2 Termination

This Agreement will automatically terminate upon the earliest to occur of the following events:

(a) the first date on which neither Plantro and Seastone (which, for greater certainty, includes their Permitted Transferees) owns, controls or directs, directly or indirectly, in the aggregate, at least 5% of the then-outstanding Shares of the Company (on a non-diluted basis);

(b) the Agreement is terminated by written agreement of the Parties; and

(c) the dissolution or liquidation of the Company.

7.3 Assignment

(a) This Agreement is not assignable by Plantro or Seastone without the Company’s prior written consent other than to one or more Permitted Transferees and in compliance with Section 7.4.

(b) This Agreement is not assignable by the Company, except with the prior written consent of both Plantro and Seastone.

7.4 Permitted Transferees

The rights of Plantro and Seastone hereunder may be assigned (but only with all related obligations as set forth below) in connection with a transfer of Shares to a Permitted Transferee of Plantro or Seastone, respectively. 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 7.4 will be effective unless the Permitted Transferee to which the assignment is being made, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 7.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 7.4.

7.5 Co-operation

In respect of all Distributions that occur during the term of this Agreement, the Company, Plantro, Seastone and each of their respective representatives shall use reasonable commercial efforts to comply with all Applicable Securities Laws and stock exchange requirements, including the execution and filing of all necessary documents and prospectus certificates and the taking of all such other steps as may be necessary under Applicable Securities Laws and stock exchange requirements to qualify the Distribution.

7.6 Specific Performance

The Parties agree that irreparable harm would occur, for which money damages would not be an adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties may seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law, equity or under this Agreement.

7.7 Indemnity

(a) The Company will indemnify and hold harmless, to the fullest extent permitted by law, the Holder Indemnitees from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, incurred or sustained by, or imposed upon, the Holder Indemnitees, based upon, arising out of, with respect to or by reason of any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company pursuant to this Agreement, including in circumstances where a Holder Indemnitee seeks to enforce its rights under Section 7.6.

(b) In the case of any claim pursuant to Section 7.7(a), the Company shall pay for all legal fees and expenses associated with a *bona fide* claim made under the section incurred by the Holder Indemnitees when such legal fees and expenses are payable by the Holder Indemnitees.

7.8 Further Assurances

Each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

7.9 Time

Time is of the essence of this Agreement.

7.10 Enurement

This Agreement is binding upon and enures to the benefit of the Parties and their respective successors and permitted assigns.

7.11 Public Filing

The Parties hereby consent to the public filing of this Agreement if any Party is required to do so by law or by applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange.

7.12 Notices to Parties

Any notice, approval, consent, information, payment, request or other communication (in this Section, a "**Notice**") to be given under or in connection with 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) <u>if to the Company:</u>

Dye & Durham Limited
199 Bay Street
Suite 4610
Toronto, Ontario, Canada M5L 1G2

Attention: Charlie MacCready, General Counsel

E-mail: *[Redacted]*

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

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5K 1S2

Attention: Bill Gorman
David Coll-Black

Email: *[Redacted]*
[Redacted]

(b) <u>if to Plantro</u>:

Cidel Bank & Trust Inc.
Cidel Place, Lower Collymore Rock
St. Michael
Barbados 11000

Attention: Amanda Lashley
E-mail: *[Redacted]*

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

JTC Group Plc
PO Box 1075
JTC House
28 Esplanade
St Helier, Jersey, Channel Islands, JE4 2QP

Attention: Jack Hughes
E-mail: *[Redacted]*

(c) <u>if to Seastone</u>:

Seastone Invest Limited
Cidel Place, Lower Collymore Rock
St. Michael
Barbados 11000

Attention: Amanda Lashley
E-mail: *[Redacted]*

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

Pallett Valo LLP

77 City Centre Drive, West Tower, Ste 300
Mississauga, Ontario, Canada, L5B 1M5
Attention: Matthew Kindree
E-mail: *[Redacted]*

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (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.

An accidental omission in the giving of, or failure to give, a Notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such Notice was or was intended to be given.

7.13 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral agreements between such Parties, in connection with the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as specifically set forth in this Agreement.

7.14 Waiver

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

7.15 Consent

Where a provision of this Agreement requires an approval or consent by a Party and written notification of such approval or consent is not delivered within the applicable time in accordance with this Agreement, then the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

7.16 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each Party to this Agreement agrees (a) that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Province of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding; (b) to be bound by any judgment of such courts and agrees not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction; and (c) not to commence or maintain any action, claim, cause of action or suit (in contract, delict 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, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any Party is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any Party may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each Party hereby 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 7.12 is reasonably calculated to give actual notice. Any Party that commences an action hereunder in the above-named court shall not be required to post any bond in connection therewith.

7.17 Severability

If any term or other provision of this Agreement shall be determined by a court, administrative agency or arbitrator in any jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not render the entire Agreement invalid and shall not affect the validity, legality or enforceability of such term or other provision in any other jurisdiction. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable law.

7.18 Counsel Acting for More Than One Party

The Company, Plantro and Seastone have been advised and acknowledge to each other and to Goodmans LLP ("**Goodmans**") that (a) Goodmans is acting in connection with this Agreement (and all other agreements among the parties hereto being entered into as part of the IPO) as counsel to and jointly representing the Company and, in certain respects, Plantro and/or Seastone, (b) in this role, information disclosed to Goodmans by one Party hereto will not be kept confidential and will be disclosed to the other and each of the Company, Plantro and Seastone consent to Goodmans so acting and (c) should a conflict arise among any of the Company, Plantro and Seastone, Goodmans may not be able to continue to act for any of such Parties hereto.

7.19 Counterparts

This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by a Party by facsimile or electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

DYE & DURHAM LIMITED

Per: *"Charlie MacCready"*

Name: Charlie MacCready
Title: General Counsel

PLANTRO LTD.

Per: *"Amanda J. Lashley"*

Name: Amanda J. Lashley
Title: Director

SEASTONE INVEST LIMITED

Per: *"Amanda J. Lashley"*

Name: Amanda J. Lashley
Title: Director

SCHEDULE A
REGISTRATION RIGHTS PROCEDURES

1. Registration Procedures

In connection with the Company's Demand Registration and Piggy-Back Registration obligations pursuant to the provisions of this Agreement to effect the qualification of (i) Qualifying Shares in connection with a Demand Registration, and/or (ii) Piggy-Back Shares in connection with a Piggy-Back Registration (any such Shares subject to a Distribution are hereinafter collectively referred to as the "**Offered Shares**", and any such Shareholders whose Offered Shares are subject to such Distribution are hereinafter collectively referred to as the "**Selling Shareholder**s"):

(a) as expeditiously as practicable (and in any event not more than 60 calendar days after receipt of a Demand Notice) prepare and file with the appropriate Canadian Securities Regulatory Authorities a Prospectus and any other documents reasonably necessary, including amendments and supplements in respect of those documents, to permit the sale or other disposition and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any Canadian Securities Regulatory Authority, all as may be necessary to permit the offer and sale or Distribution in compliance with all Applicable Securities Laws;

(b) furnish to the Selling Shareholders such number of copies of the Prospectus (including any preliminary prospectus), any documents incorporated by reference in such Prospectus and such other documents as such Selling Shareholders may reasonably request in order to facilitate the offer and sale or Distribution of the Offered Shares;

(c) if an underwritten public offering is contemplated, execute and perform the obligations under an underwriting agreement in a form satisfactory to the Selling Shareholders, acting reasonably, containing customary representations, warranties and indemnities for the benefit of such Selling Shareholders and the underwriter(s) (such indemnities to include, without limitation, an indemnity of the Selling Shareholders and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined in the Applicable Securities Laws));

(d) in the case of a Demand Registration, subject to Applicable Securities Laws, keep the Prospectus effective until the Selling Shareholders have completed the sale or disposition described in the Prospectus, but for no longer than 60 calendar days, provided that the Selling Shareholders use reasonable commercial efforts to complete the sale or disposition as soon as reasonably practicable;

(e) use its reasonable commercial efforts to furnish to the underwriter(s) involved in the Distribution all documents as they may reasonably request;

(f) notify the Selling Shareholders promptly, when a Prospectus is required to be delivered under the Applicable Securities Laws in respect of the Offered Shares, of the happening of any event as a result of which the aforesaid Prospectus includes an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, or if it is necessary to amend or supplement such Prospectus to comply with Applicable Securities Laws, and to promptly prepare and file with the Canadian Securities Regulatory Authorities or similar governmental authorities a supplement to or amendment of such document as may be reasonably necessary to correct such untrue statement or eliminate such omission so that such document, as amended or supplemented, will comply with law, and furnish to the Selling Shareholders as many copies of such supplement or amendment as the Selling Shareholders may reasonably request;

(g) use its reasonable commercial efforts to list such Shares on each securities exchange or quotation system on which Shares are then listed or quoted, if such Shares are not already so listed or quoted;

(h) use its reasonable commercial efforts to prevent the issuance of any cease trade order suspending the use of any Prospectus, and if any such order is issued, to promptly obtain the withdrawal of any such order;

(i) subject to entering into confidentiality agreements satisfactory to the Company, acting reasonably, in connection with the preparation and filing of a Prospectus, the Company will give the Selling Shareholders and its counsel, accountants and other agents and the underwriter and/or its advisors participating in any Distribution pursuant to such Prospectus the opportunity to participate in the preparation of the Prospectus, and each amendment thereof or supplement thereto, and will give each of them such access to its financial records, pertinent corporate documents, material contracts and properties of the Company and its Subsidiaries as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Directors, officers and employees of the Company and its Subsidiaries to supply all information reasonably requested by the Selling Shareholders and such underwriters or their respective counsel, in order to conduct a reasonable investigation; and

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