INVESTOR RIGHTS AGREEMENT

ENTERED INTO BETWEEN

NORDSTAR CAPITAL LP

RDL VENTURES INC.

HEDGEWOOD INC.

AND

VERTICALSCOPE HOLDINGS INC.

DATED AS OF JUNE 14, 2021

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This agreement is entered into as of June 14, 2021.

BETWEEN: **NORDSTAR CAPITAL LP,** a limited partnership formed under the laws of Ontario ("**NordStar**"), acting through its general partner, NordStar Capital Inc.;

AND: **RDL VENTURES INC.**, a corporation formed under the laws of Ontario ("**RDL**");

AND: **HEDGEWOOD INC.**, a corporation continued under the laws of the Cayman Islands ("**Hedgewood**" and together with NordStar and RDL, the "**Principal Shareholders**");

AND: **VERTICALSCOPE HOLDINGS INC.**, a corporation formed under the laws of Ontario (the "**Company**");

WHEREAS the Company is contemplating an underwritten initial public offering of Subordinate Voting Shares (as defined herein) pursuant to a base PREP prospectus filed with Canadian Securities Regulators (as defined herein) (the "**IPO**");

AND WHEREAS, following the IPO, NordStar will be the beneficial owner of or exercise control or direction over 7,860,505 Subordinate Voting Shares (as defined herein);

AND WHEREAS, following the IPO, RDL will be the beneficial owner of or exercise control or direction over 2,957,265 Multiple Voting Shares (as defined herein);

AND WHEREAS, following the IPO, Hedgewood will be the beneficial owner of or exercise control or direction over 3,111,557 Subordinate Voting Shares;

AND WHEREAS the Parties desire to set forth their agreements regarding the respective rights of each of the Principal Shareholders as significant Shareholders (as defined herein);

NOW THEREFORE, in view of the foregoing and the undertakings set forth herein and for other good and valid consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the meaning ascribed to them below:

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person. A Person is "controlled" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; (2) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (3) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and "controls," "controlling" and "under common control with" shall be interpreted accordingly;

"**Agreement**", "**this Agreement**", "**the Agreement**", "**hereof**", "**herein**", "**hereto**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement, including all the schedules hereto and all instruments completing, amending or confirming it, and the words "**article**", **section**", "**subsection**" and "**paragraph**" refer to the article, section, subsection or paragraph in question of this Agreement;

"**Articles**" means the articles of the Company in effect immediately upon closing of the IPO, as the same may be further amended from time to time;

"**Base Shelf Prospectus**" means a base shelf prospectus within the meaning ascribed thereto in NI 44-102;

"**Board**" means the Board of Directors of the Company, as constituted from time to time;

"**Bought Deal**" means an Underwritten Offering as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Business Day**" means a day which is not a Saturday, Sunday or legal holiday in Toronto, Ontario and which is a day on which the Exchanges on which the Subordinate Voting Shares are traded are open;

"**Canadian Securities Legislation**" means the Ontario Securities Act and any similar securities legislation of each of the provinces and territories of Canada, as amended from time to time, and the rules, regulations, blanket orders and orders and the forms and disclosure requirements made or promulgated under that legislation and the policies, instruments, bulletins and notices of one or more of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" has the meaning ascribed to it in Schedule "A" hereof;

"**Company**" has the meaning ascribed to it in the recitals hereof;

"**Demand Registration**" has the meaning ascribed to it in subsection 3.2(a);

"**Demand Registration Notice**" has the meaning ascribed to it in subsection 3.2(a);

"**Demand Registration Right**" has the meaning ascribed to it in subsection 3.2(a);

"**Eligible Securities**" means all Subordinate Voting Shares or securities convertible, exercisable or exchangeable for Subordinate Voting Shares (including Multiple Voting Shares) which are held by a Principal Shareholder and its Affiliates, as long as they are held by such Principal Shareholder or one of its Affiliates;

"**Exchange**" means the Toronto Stock Exchange or any other stock exchange with an equivalent reputation on which the Subordinate Voting Shares may be listed for trading from time to time;

"**Exchange Rules**" means the rules and regulations of any Exchange on which the Subordinate Voting Shares are listed;

"**Government Authority**" means a tribunal, government authority, ministry, department, directorate, commission, council, office, agency or legal person established in the public interest in

Canada or the United States or a province, state, territory, country, municipality, region or other political body, whether local or foreign, which is currently constituted or exists or which will be constituted, and which has jurisdiction with respect to the activities carried on by any one of the Parties;

"**Hedgewood**" has the meaning ascribed to it in the recitals hereof;

"**Hedgewood Nominee**" has the meaning ascribed to it in subsection 2.2(a);

"**Indemnified Party**" has the meaning ascribed to it in section 4.4;

"**Indemnifying Party**" has the meaning ascribed to it in section 4.4;

"**IPO**" has the meaning ascribed to it in the recitals hereof;

"**Management Proxy Circular**" means a proxy circular issued by management of the Company dealing with the election of the Company's directors, among other things;

"**Multiple Voting Shares**" means the Multiple Voting Shares in the capital stock of the Company;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**Nominees**" means the Hedgewood Nominee, NordStar Nominee(s) and RDL Nominee and "**Nominee**" means any one of them;

"**NordStar**" has the meaning ascribed to it in the recitals hereof;

"**NordStar Nominee**" has the meaning ascribed to it in subsection 2.2(a);

"**Offering Costs**" means all the fees and incidental costs related to the execution of a Public Offering contemplated herein, including: (a) the listing and filing fees charged by the Canadian Securities Regulators, FINRA or the Exchange, (b) the fees and costs related to compliance with applicable Canadian Securities Legislation, (c) printing, photocopy, messenger, delivery and translation costs, (d) the costs incurred in connection with any road show and marketing activities, (e) the fees, costs and reasonable disbursements of the legal and financial advisers of the Company relating to a Public Offering, (f) the fees, costs and reasonable disbursements of the Company's auditors relating to a Public Offering, including the costs related to any audit or comfort letters, (g) all rating agency fees, where applicable, (h) all costs of transfer agents, depositaries and registrars, (i) the costs and fees associated with the preparation and filing of a Prospectus amendment or supplement, and (j) the underwriters' commission;

"**OBCA**" means the *Business Corporations Act* (Ontario) as amended from time to time and any legislation replacing it;

"**Ontario Securities Act**" means the *Securities Act* (Ontario), as amended from time to time, and any legislation replacing it;

"**Parties**" means the Company and the Principal Shareholders and each of their respective successors and permitted assigns, and "**Party**" means any one of them;

"**Person**" means a natural person, a legal person with or without share capital, corporation, partnership, joint venture, entity, unincorporated association, consortium, business, sole proprietorship, trust, pension fund, union, council, tribunal, Government Authority and, with respect to a director of the Company, means a natural person only;

“**Piggyback Notice**” has the meaning ascribed to it in subsection 3.3(a);

“**Piggyback Registration**” has the meaning ascribed to it in subsection 3.3(a);

“**Piggyback Registration Right**” has the meaning ascribed to it in subsection 3.3(a);

“**Portion Subject to Piggyback Registration**” has the meaning ascribed to it in subsection 3.3(a);

“**Principal Shareholders**” has the meaning ascribed to it in the recitals, and “**Principal Shareholder**” means any one of them;

“**Prospectus**” means a preliminary prospectus or prospectus according to the meaning ascribed to that term in applicable Canadian Securities Legislation and, where the context requires, means a prospectus supplement (together with the corresponding Base Shelf Prospectus);

“**Public Offering**” means an offering of Subordinate Voting Shares or securities convertible, exercisable or exchangeable for Subordinate Voting Shares through a Prospectus in accordance with applicable Canadian Securities Legislation;

“**RDL**” has the meaning ascribed to it in the recitals hereof;

“**RDL Nominee**” has the meaning ascribed to it in subsection 2.2(b);

“**Registration Rights**” means the Demand Registration Rights, Piggyback Registration Rights and any other piggyback registration right which may be included or deemed to be included in this Agreement pursuant to section 3.7;

“**Requesting Shareholder**” has the meaning ascribed to it in subsection 3.2(a);

“**Selling Shareholder**” means any Principal Shareholder who has exercised a Demand Registration Right or a Piggyback Registration Right;

“**Selling Shareholder Information**” has the meaning ascribed to it in Schedule "A" hereof;

“**Selling Shareholder Indemnified Parties**” has the meaning ascribed to it in subsection 4.2(a);

“**Selling Shareholder’s Offering Costs**” means all internal costs, expenses and disbursements of a Selling Shareholder related to a Public Offering, including the costs, expenses and disbursements of its officers, internal and external consultants and advisers and employees performing legal or accounting duties;

“**Shareholders**” means, from time to time, the registered or beneficial holders of one or more Shares or other securities in the capital stock of the Company;

“**Shares**” means the Multiple Voting Shares and the Subordinate Voting Shares in the capital stock of the Company;

“**Subordinate Voting Shares**” means the Subordinate Voting Shares in the capital stock of the Company; and

“**Underwritten Offering**” means the sale of securities of the Company to an underwriter in connection with a Public Offering.

1.2 Time of the essence

Time shall be of the essence herein. No extension, waiver or amendment of a provision of this Agreement shall be deemed to affect this provision and there shall be no implicit waiver of this provision.

1.3 References to NordStar

In this Agreement, the term "NordStar" also includes the Affiliates of NordStar in establishing whether it acquires, is the beneficial owner of, or exercises control or direction over Eligible Securities, as contemplated herein.

1.4 References to RDL

In this Agreement, the term "RDL" also includes its Affiliates in establishing whether it acquires, is the beneficial owner of, or exercises control or direction over Eligible Securities, as contemplated herein.

1.5 References to Hedgewood

In this Agreement, the term "Hedgewood" also includes its Affiliates in establishing whether it acquires, is the beneficial owner of, or exercises control or direction over Eligible Securities, as contemplated herein.

1.6 Calculation of time

Unless indicated otherwise, the periods during or after which an action is to be taken are calculated excluding the day the period begins and including the day the period ends.

1.7 Business Days

When an action to be taken hereunder must be taken on a day which is not a Business Day, it shall be taken on the next Business Day.

1.8 Headings

The descriptive headings which precede the articles, sections and subsections of this Agreement are included for ease of reference only and are not intended to be comprehensive or accurate descriptions of the content thereof. The dividing of this Agreement into articles, sections, subsections and paragraphs shall not affect the interpretation of this Agreement.

1.9 Number and gender

Words importing the singular number include the plural and *vice versa* and words importing gender include all genders.

1.10 References to statutes

Any reference to a statute means the statute in force on the date of this Agreement (with all regulations thereunder) as amended, re-enacted, codified, revised or replaced from time to time, and any statute which replaces it, unless indicated otherwise.

1.11 Including

The words "include", "including" and "in particular" in this Agreement are deemed to be followed by the words "without limitation", whether or not they are followed by such words or words with the same meaning.

1.12 Effectiveness

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

ARTICLE 2
BOARD NOMINATION RIGHTS

2.1 Size and composition of the Board

(a) The Board will consist of seven (7) directors unless each of the Principal Shareholders then having a right to designate a Nominee to the Board under section 2.2 consents to an increase or decrease to the number of directors comprising the Board.

(b) The directors who are not Nominees shall be independent within the meaning of NI 52-110 (unless otherwise agreed to by each of the Principal Shareholders then having a right to designate a Nominee to the Board under section 2.2).

2.2 Right of each Principal Shareholder to designate a Nominee to the Board

(a) NordStar shall have the right, pursuant to the terms and subject to the conditions set forth in this Article 2 and applicable Canadian Securities Legislation, to designate two individuals (each, a "**NordStar Nominee**") to form part of the list of Board nominees proposed by the Board and included in a Management Proxy Circular, provided that NordStar beneficially owns, or exercises control or direction over, at least 15% of the Shares (on a non-diluted basis). Such number shall be reduced to one NordStar Nominee if NordStar ceases to beneficially own, or exercise control or direction over, at least 15% of the Shares. In the event that NordStar ceases to beneficially own, or exercise control or direction over, at least 7.5% of the Shares, NordStar shall no longer have the right to designate any member of the Board. One of the NordStar Nominees designated by NordStar under this subsection 2.2(a) shall be Mr. Paul Rivett (provided Mr. Rivett remains eligible as a Nominee pursuant to subsection 2.3(b)), other than in the event of the resignation, death or incapacity of Mr. Rivett, in which case NordStar shall be entitled to recommend another Person as Nominee in accordance with subsection 2.3(d).

(b) RDL shall have the right, pursuant to the terms and subject to the conditions set forth in this Article 2 and applicable Canadian Securities Legislation, to designate one individual (the "**RDL Nominee**") to form part of the list of Board nominees proposed by the Board and included in a Management Proxy Circular, provided that RDL beneficially owns, or exercises control or direction over, at least 7.5% of the Shares (on a non-diluted basis) or Mr. Rob Laidlaw is the Chief Executive Officer or other executive officer of the Company. In the event that RDL ceases to beneficially own, or exercise control or direction over, at least 7.5% of the Shares and Mr. Laidlaw is no longer acting as the Chief Executive Officer or other executive officer of the Company, RDL shall no longer have the right to designate any member of the Board. For so long as Mr. Laidlaw is the Chief Executive Officer or other executive officer of the Company, the RDL Nominee shall be him provided Mr. Laidlaw remains eligible as a Nominee pursuant to subsection 2.3(b) of this Agreement.

(c) Hedgewood shall have the right, pursuant to the terms and subject to the conditions set forth in this Article 2 and applicable Canadian Securities Legislation, to designate one individual (the "**Hedgewood Nominee**") to form part of the list of Board nominees proposed by the Board and included in a Management Proxy Circular, provided that Hedgewood beneficially owns, or exercises control or direction over, at least 7.5% of the Shares (on a non-diluted basis). In the event that Hedgewood ceases to beneficially own, or exercise control or direction over, at least 7.5% of the Shares, Hedgewood shall no longer have the right to designate any member of the Board.

2.3 Nomination Conditions and Procedures

(a) As long as a Principal Shareholder has a right to designate a Nominee to the Board under section 2.2, the Company shall include such Nominee in any Management Proxy Circular, and take the necessary steps to ensure that the rights of the nominating Principal Shareholder are respected, including recommending that Shareholders vote in favour of the election of the Nominees to the Board and soliciting proxies or consents from Shareholders in favour of the election thereof, and to support such Nominee for election in a manner no less rigorous and favourable in which the Company supports its other director nominees.

(b) Notwithstanding the foregoing, to be eligible as a Nominee, the Nominee must be eligible to be a corporate director pursuant to the OBCA, applicable Canadian Securities Legislation and Exchange Rules, consent in writing to act as a director of the Company and, in the case of NordStar, where there are two NordStar Nominees, at least one Nominee must be independent within the meaning of NI 52-110.

(c) The Company shall notify each of the Principal Shareholders of its intention to hold an annual meeting of Shareholders (or a special meeting at which the Shareholders are to vote for the election of directors) at least forty-five (45) days and no more than seventy-five (75) days before its Management Proxy Circular relating to such meeting is anticipated to be approved by the Board, subject to a shorter notification period with the consent of each of the Principal Shareholders. Each Principal Shareholder shall have the right to notify the Company of the Nominees designated by it in accordance with section 2.2 at any time, but at least fifteen (15) days before the said approval, failing which such Principal Shareholder shall be deemed to have designated the same Nominee that serves as a director of the Company at such time, subject to such individual satisfying the conditions for re-appointment to the Board in subsection 2.3(b).

(d) Before the first annual meeting of Shareholders following the date of this Agreement, or if the Person designated by a Principal Shareholder as Nominee ceases to be a director of the Company or if the Board position held by the Nominee otherwise becomes vacant, the Principal Shareholder shall be entitled to recommend another Person as Nominee to replace such Nominee, and such Person shall be appointed by the Board as soon as reasonably possible, insofar as the OBCA, applicable Canadian Securities Legislation and Exchange Rules allow, for a term ending at the close of the next annual meeting of Shareholders. Failing such a recommendation by the Principal Shareholder, the Board may fill the vacancy, but only if it is required to do so to comply with the OBCA, applicable Canadian Securities Legislation and Exchange Rules, provided such director thereby designated by the Board resigns as soon as the Principal Shareholder decides to put forward a Nominee to fill such vacancy.

(e) Until the earliest to occur of the following events: (i) NordStar beneficially owning, or exercising control or direction over, less than 19.99% of the issued and outstanding Shares (on a non-diluted basis); (ii) the fifth anniversary of the closing date of the IPO; or (iii) the termination of Mr. Laidlaw as the Chief Executive Officer of the Company, other than if such termination is for gross misconduct (as such term is defined in Mr. Laidlaw's employment agreement with the Company), RDL and the Permitted Holders (as such term is defined in the Articles), and the permitted assigns, beneficiaries or nominees of such Persons having any control or direction over the Multiple Voting Shares, shall not be entitled to vote any Multiple Voting Shares beneficially owned or controlled by them in respect of the election of directors who are not nominated by the Principal Shareholders pursuant to section 2.2. Upon the earliest to occur of the foregoing events, the Multiple Voting Shares may be voted with respect to the election of all of the directors of the Company, including those not nominated by the Principal Shareholders.

(f) Subject to compliance by the Company with its obligations in section 2.2(a), the Principal Shareholders shall vote all of the Shares they own in favour of the election of the Nominees of the Principal Shareholders.

2.4 Additional Matters

During the period of time commencing on the date of this Agreement and ending on the first to occur of the following events: (i) the fifth anniversary of the closing date of the IPO; (ii) NordStar beneficially owning, or exercising control or direction over, less than 19.99% of the issued and outstanding Shares (on a non diluted basis); or (iii) the termination of Mr. Laidlaw as the Chief Executive Officer of the Company, other than if such termination is for gross misconduct (as such term is defined in Mr. Laidlaw's employment agreement with the Company):

(a) if NordStar has the right to designate a NordStar Nominee under section 2.2, NordStar shall also be entitled to have Mr. Paul Rivett serve as Chair of the Board, other than in the event of the death, resignation or incapacity of Mr. Rivett, in which case NordStar shall no longer have the right to designate a NordStar Nominee to serve as Chair; and

(b) if Mr. Laidlaw is no longer acting as the Chief Executive Officer of the Company as a result of his death, resignation or incapacity, then RDL and the Permitted Holders (as such term is defined in the Articles), and the permitted assigns, beneficiaries or nominees of such Persons having any control or direction over the Multiple Voting Shares, shall automatically be deemed to have exercised his, her or its rights under subsection 1.2(4) (Voluntary Conversion) of the Articles to convert any Multiple Voting Shares owned or controlled by them into Subordinate Voting Shares, with immediate effect, and the Company shall take all steps necessary to give effect to such conversion in the manner set forth in subsection 1.2(5) (Automatic Conversion) of the Articles.

2.5 Board Observer

(a) Hedgewood shall have the right (but not the obligation) to designate Jesse Rasch to act as a non-voting observer (the "**Hedgewood Observer**") to attend all meetings of the Board, such right exercisable at the sole discretion of Hedgewood by delivery of notice in writing to the Company.

(b) The Hedgewood Observer shall be entitled to: (i) receive notice of and to attend all meetings of the Board; (ii) to the extent permitted by the Chair of the Board, acting reasonably, take part in discussions of matters brought before the Board; (iii) receive all notices, consents, minutes, documents and other information and materials that are sent to members of the Board; and (iv) receive copies of all written resolutions proposed to be adopted by the Board, including any resolutions as approved, each at substantially the same time and in substantially the same manner as the members of the Board.

(c) Notwithstanding subsection 2.4(b), the Hedgewood Observer shall not be entitled to: (i) vote on any matters brought before the Board; or (ii) attend or receive materials relating to (x) meetings or portions of meetings of the Board comprised exclusively of the independent directors; (y) meetings of any committee of the Board; or (z) meetings or portions of meetings of the Board where the Board reasonably determines that (A) access to any such materials or attendance at such meetings or portions of meetings is reasonably likely to violate the terms of any confidentiality agreement to which the Company is subject or adversely affect the preservation of any attorney-client privilege; or (B) there could be a potential conflict as a matter of applicable corporate law as a result of the topic of discussion in the Board meeting relating to the Hedgewood Observer.

(d) In no event shall the Hedgewood Observer (i) be deemed to be a member of the Board nor be required for the purposes of establishing a quorum; (ii) have or be deemed to have, or otherwise be subject to, any fiduciary duties to the Company or its shareholders; (iii) have the right to propose or offer any motions or resolutions to the Board; or (iv) be entitled to any compensation from, or to benefit from any director or officer insurance coverage provided by, the Company.

(e) Hedgewood will cause the Hedgewood Observer to enter into a confidentiality agreement with the Company in form and substance satisfactory to Hedgewood and the Company, each acting reasonably, and to agree to be bound by the Company's policies, including without limitation the Company's insider trading policy.

(f) The rights set forth in this section 2.4 shall terminate in the event Hedgewood no longer has a right to designate a Nominee to the Board under section 2.2.

ARTICLE 3
REGISTRATION RIGHTS

3.1 Registration Rights

Each Principal Shareholder shall have the right to benefit from the Registration Rights according to the terms and subject to the conditions set forth in this Article 3.

3.2 Demand Registration Rights

(a) Each Principal Shareholder which, in each case along with its Affiliates, holds at least 7.5% of the issued and outstanding Shares (on a non-diluted basis) may, upon written notice to the Company, ask the Company to make a Public Offering in Canada (in those provinces and territories in which it is already a reporting issuer) (the "**Demand Registration Right**") for Eligible Securities then held by the Principal Shareholder and its Affiliates (the "**Requesting Shareholder**"). All requests submitted under this section 3.2 shall specify the total number or amount of Eligible Securities to be included in the Public Offering as well as the terms for making the said Public Offering and the underwriter(s) who will conduct it (the "**Demand Registration Notice**"). The Company shall, subject to applicable Canadian Securities Legislation, make reasonable commercial efforts so that the Eligible Securities for which a Requesting Shareholder exercises its Demand Registration Right are qualified for distribution according to the terms set forth in the Demand Registration Notice as soon as practicable, but in any event, within 45 days following receipt of the Demand Registration Notice (other than by way of a Bought Deal) by the Company (a "**Demand Registration**"), and the procedures set forth in Schedule A shall apply. Notwithstanding the foregoing, (i) the Company will, subject to applicable Canadian Securities Legislation, satisfy any Demand Registration at any time that a Base Shelf Prospectus is effective by filing a Prospectus supplement as soon as practicable, but in any event within 30 days following receipt of the Demand Registration Notice, and (ii) in the event the Demand Registration is to be made pursuant to a Bought Deal in accordance with this Agreement, the Company shall attend to such preparations and filings as soon as is practicable in the circumstances taking into account the speed and urgency under which Bought Deals are conducted.

(b) The Company shall not be required under this Article 3 to effect a registration of Eligible Securities in connection with a Demand Registration (i) within 180 days of the closing date of the IPO; (ii) before the 90th day following the date on which a receipt was issued to the Company with respect to any final Prospectus filed by the Company (other than a base shelf prospectus); (iii) more than two (2) times within a twelve (12)-month period; (iv) in the event the Company determines in good faith that (x) either (A) the effect of the filing of the Prospectus could impede the ability of the Company to consummate a significant transaction (including, without limitation, a financing, an acquisition, a restructuring or a merger) or proceed with or continue negotiations or discussions in relation thereto, or

(B) there exists at the time material non-public information relating to the Company that the Company has a *bona fide* business purpose for preserving as confidential and the disclosure of which would be adverse to the Company and (y) that it is therefore in the best interests of the Company to delay the filing of a Prospectus at such time, in which case the Company's obligations under this section 3.2 shall be deferred for a period of not more than 90 days from the date of receipt of the request of the Requesting Shareholder (provided that such right of deferral may not be exercised more than twice in any one year period) or (v) in respect of a number of Eligible Securities that is reasonably expected to result in gross proceeds of less than CAN$10,000,000.

(c) In the Demand Registration Notice, the Requesting Shareholder shall indicate the intention to offer the Eligible Securities in connection with an Underwritten Offering (and whether by way of Bought Deal or otherwise). If the Requesting Shareholder wishes to carry out the Demand Registration as an Underwritten Offering, the Requesting Shareholder and the Company shall enter into an underwriting agreement with the underwriters chosen by the Requesting Shareholder (which shall be satisfactory to the Company, acting reasonably), containing the representations and warranties of the Company and other terms and conditions usually found in underwriting agreements respecting secondary offerings. A Requesting Shareholder's participation in, and the Company's completion of, the Underwritten Offering is conditional upon the Requesting Shareholder and the Company agreeing that the terms of any underwriting agreement are satisfactory to them, acting reasonably. The Company shall be entitled to retain counsel of its choice to assist it in fulfilling its obligations under this section 3.2.

(d) The Company shall have the right to include, in any Demand Registration, Eligible Securities or other securities which are not Eligible Securities representing up to 15% of the number of Eligible Securities subject to such Demand Registration. Notwithstanding the foregoing, if the underwriters, acting in good faith, determine that there are marketing-related factors which would limit the number of Eligible Securities and other securities, if any, then the Company shall include in such registration (i) first, the number of Shares the Selling Shareholders propose to sell (with any reduction to be allocated between the Selling Securityholders on a pro rata basis) and (ii) second, the number of other securities if any, that may be accommodated in such registration determined by the underwriters, acting in good faith.

3.3 Piggyback Registration Rights

(a) If the Company plans to make one or more Public Offerings for its own behalf, on behalf of Shareholders other than a Principal Shareholder, on behalf of all of them, or if it has received a Demand Registration Notice pursuant to section 3.2, it shall give each Principal Shareholder which, in each case along with its Affiliates, holds at least 5% of the issued and outstanding Shares (on a non-diluted basis) (other than to the Requesting Shareholder in the case of a Public Offering pursuant to a Demand Registration) written notice of the planned Public Offering at least ten (10) Business Days in advance of filing the preliminary Prospectus or Prospectus supplement for such Public Offering (the "**Piggyback Notice**"). Upon receipt of the Piggyback Notice, each Principal Shareholder thus notified shall have five (5) Business Days to indicate whether it wishes to include a specific number of Eligible Securities in the Public Offering (the "**Piggyback Registration Right**"), such number not to exceed its proportionate share of the Public Offering, i.e. a fraction the numerator of which corresponds to the product obtained by multiplying (a) the total number of Eligible Securities then held by each Principal Shareholder and its Affiliates by (b) the total number of Subordinate Voting Shares to be included in the Public Offering on behalf of the Company and on behalf of one or more Shareholders, and the denominator of which corresponds to the total number of Subordinate Voting Shares issued and outstanding immediately before completion of the Public Offering (the "**Portion Subject to Piggyback Registration**"). The Company shall make every commercially reasonable effort to ensure that a receipt or notice of effectiveness is issued, or a Prospectus supplement is filed, in each case as required, for any Prospectus relating to the Eligible Securities for which the Selling Shareholder exercised its Piggyback Registration Rights and that they are included in the Public Offering (a "**Piggyback Registration**"), and the procedures set forth in Schedule "A" shall apply.

(b) The Company shall not be required under this Article 3 to effect a registration of Eligible Securities ancillary to the registration of its securities in connection with any Public Offering relating or pursuant to: (i) dividend reinvestment plans; (ii) the acquisition of other businesses or in connection with a merger, business combination, exchange offer, takeover bid, arrangement, asset purchase or other type of acquisition of assets or shares held by a third party or a reorganization in each case which is approved by the Board, or (iii) the grant of awards or issuance of securities under any equity-based compensation or similar arrangements.

(c) Notwithstanding any provision to the contrary herein, if a Public Offering is to be conducted as a Bought Deal, the ten (10) Business Day written notice required for the Piggyback Notice and the five (5) Business Day deadline following receipt of the Piggyback Notice set forth in this section 3.3 shall not apply and the Company shall send each Principal Shareholder the prior notice as quickly as possible under the circumstances, taking into account the speed and urgency with which Bought Deals are currently conducted according to usual market practice, and each Principal Shareholder shall only have such amount of time as is practicable under the circumstances to notify the Company whether or not it will participate in the Bought Deal, failing which the Company shall be free to proceed with the Bought Deal without the Principal Shareholders' participation.

(d) Notwithstanding the foregoing, if, in connection with a Piggyback Registration (other than if initiated by a Requesting Shareholder), the lead underwriter(s) notify the Company that, in their reasonable judgement, the inclusion of requested Eligible Securities in such Public Offering exceeds the number of securities which may be sold in an orderly manner in connection with such Public Offering, within a price range reasonably acceptable to the Company, or that marketing-related factors require that the number of securities which may be included in such Public Offering be limited, the Company shall include in such Public Offering the portion of the Eligible Securities determined by such lead underwriter(s), according to the following priority:

(i) first, the securities offered by the Company on its own behalf; and

(ii) second, if there are additional securities which can be underwritten within a price range reasonably acceptable to the Company, given marketing-related factors, without leading to undue repercussions on the Public Offering of the offered securities after taking into account the inclusion of all the securities required according to subsection 3.3(d)(i) above, the Eligible Securities for which the Principal Shareholders could exercise their Piggyback Registration Right, proportionally among the Principal Shareholders participating in the Public Offering based on the number of Eligible Securities each Principal Shareholder owns or over which it exercises control or direction, provided that, if Eligible Securities requested to be included in such Public Offering are not otherwise included in such Public Offering, the Eligible Securities which are not included shall be included, to the fullest extent possible and according to the priority indicated in this subsection 3.3(d)(ii) as it relates to the Principal Shareholders participating in the Public Offering, in connection with an over-allotment option granted to the underwriters in connection with such Public Offering for the number of Eligible Securities requested to be included in such Public Offering and which were not otherwise included in such Public Offering, up to the Portion Subject to Piggyback Registration.

(e) Notwithstanding the foregoing, if, in connection with a Piggyback Registration initiated by a Requesting Shareholder, the lead underwriter(s) notify the Company that, in their reasonable judgement, the inclusion of requested Eligible Securities in such Public Offering exceeds the number of securities which may be sold in an orderly manner in connection with such Public Offering, within a price range reasonably acceptable to the Company, or that marketing-related factors require that the number of securities which may be included in such Public Offering be limited, the Company shall include in such Public Offering the portion of the Eligible Securities determined by such lead underwriter(s) according to the priority set out in subsection 3.2(d).

3.4 Withdrawal of Eligible Securities

(a) Any Selling Shareholder shall have the right to withdraw its request to have its Eligible Securities included in a Demand Registration or Piggyback Registration under sections 3.2 and 3.3, as the case may be, by giving the Company written notice of its withdrawal request, provided that:

(i) such request is made in writing before the enforceable underwriting commitment (such as a bought deal letter) or the underwriting agreement regarding such Public Offering is signed; and

(ii) such withdrawal is irrevocable and, once made, the Selling Shareholder shall no longer have the right to include its Eligible Securities in the Public Offering regarding which such withdrawal was made.

(b) Provided the Selling Shareholder withdraws all its Eligible Securities from a Demand Registration or Piggyback Registration in accordance with subsection 3.4(a) before a preliminary Prospectus or Prospectus supplement is filed the Selling Shareholder shall be deemed not to have participated in or requested such Demand Registration or Piggyback Registration, as applicable.

3.5 Costs

(a) In the case of a Demand Registration effected in accordance with section 3.2 or a Piggyback Registration effected in accordance with section 3.3, the Offering Costs shall be paid by the Company; provided, however, any Selling Shareholder shall be responsible for the Selling Shareholder’s Offering Costs and its share of the commission payable to the underwriters in connection with a Demand Registration or a Piggyback Registration effected through a Public Offering.

(b) However, the Company shall not be required to pay the Offering Costs related to a Demand Registration effected in accordance with section 3.2 hereof if the Registration Request is withdrawn at any time, at the Requesting Shareholder’s request (in which case such costs shall be paid by the Requesting Shareholder, but the Company shall make reasonable efforts to minimize such costs as soon as it becomes aware that the Requesting Shareholder has withdrawn the registration request).

3.6 Registration in the United States

If the Company proposes to file a registration statement for the distribution of Subordinate Voting 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 Principal Shareholders with registration rights enabling the distribution of Eligible Securities 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 piggyback registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in sections 3.2 and 3.3, respectively, and provisions relating to payment of costs and indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth in section 3.5 and Article 4, respectively.

3.7 Other Registration Rights

In the event the Company grants a Registration Right to any Shareholder or future Shareholder other than a Principal Shareholder, the Company agrees to grant such Registration Rights, other than with the written consent of each Principal Shareholder which holds, along with its Affiliates, at least 7.5% of the issued and outstanding Shares, only insofar as they do not contain any term or condition in favour of such Shareholder or future Shareholder which is more favourable than the Registration Rights granted to the Principal Shareholders under this Article 3, and that, in the event there are terms or conditions of such nature in favour of such Shareholder or future Shareholder, they shall automatically be deemed to be included in this Article 3 and its amendments in favour of the Principal Shareholders, with appropriate amendments as the context may require.

ARTICLE 4
DUE DILIGENCE; INDEMNIFICATION

4.1 Establishment; reasonable investigation

In connection with the exercise by a Selling Shareholder of a Registration Right, and in connection with any participation by a Principal Shareholder in a Public Offering involving securities of the Company, the Company shall give any such Principal Shareholder, the underwriter(s) of a Public Offering or any other party identified by the Principal Shareholder as having a valid interest in the transaction, as well as their respective legal advisers and auditors, the opportunity to participate in the preparation of the documentation necessary to carry out the transaction, and each of its amendments or supplements. The Company shall give each of them reasonable and usual access to the books and records of the Company as well as the reasonable and usual possibility of discussing the Company's activities with its officers, auditors and legal advisers and to make any reasonable and usual due diligence which the latter may reasonably request, provided such Persons agree to keep such information confidential.

4.2 Indemnification by the Company

(a) In connection with a Demand Registration or a Piggyback Registration, the Company shall indemnify and hold harmless to the fullest extent permitted by law any Selling Shareholder and its Affiliates as well as each of their respective directors, officers, employees, mandataries, shareholders and partners (collectively, the "**Selling Shareholder Indemnified Parties**"), with respect to any loss (excluding loss of profit), liability, claim, damages and costs whatsoever, including the sums paid in settlement of an investigation, ordinance, order, litigation, lawsuit or claim, whether joint or solidary, suffered or incurred, stemming from or based on a misrepresentation or alleged misrepresentation of a material fact contained in a Prospectus, or an amendment thereof, including all documents incorporated therein by reference, or the omission or alleged omission of a material fact which must be disclosed in it or that is necessary to make the statements made therein not misleading in light of the circumstances in which they were made, or suffered or incurred and stemming from or based on the failure to comply with applicable Canadian Securities Legislation (other than the Selling Shareholder's failure to comply with applicable Canadian Securities Legislation); however, the Company shall not be liable under this section 4.2 for any settlement of an action made without its written consent, which consent shall not be unreasonably denied or delayed; in addition, the indemnity contemplated by this section 4.2 with regard to the Selling Shareholder shall not apply to a loss, liability, claim, damages or costs insofar as they stem from or are established based on a misrepresentation or omission or an alleged misrepresentation or omission (i) made, based on and in accordance with written information provided to the Company by or on behalf of the Selling Shareholder about the Selling Shareholder for the purpose of preparing the

Prospectus, or (ii) found in a Prospectus or a document incorporated by reference therein, in the case of a direct sale by the Selling Shareholder (including a sale of Eligible Securities through an underwriter whose services are retained by the Selling Shareholder in connection with an offering on behalf of the Selling Shareholder only), if the Selling Shareholder (or any Person acting on its behalf) has not sent or delivered a copy of the Prospectus to the Person asserting such loss, liability, claim, damages or costs within the times prescribed for such purpose in applicable Canadian Securities Legislation where such Prospectus corrected such misrepresentation or omission, after the Company provided the Selling Shareholder with a sufficient number of copies of such document within a time reasonably allowing the Selling Shareholder (or the Person acting on its behalf) to send or deliver the copy thereof within the times prescribed for such purpose in applicable Canadian Securities Legislation. All amounts paid by the Company to a Selling Shareholder Indemnified Party under this section 4.2 further to any such loss shall be reimbursed to the Company if a court determines in a final judgement without the possibility of appeal or review that such Selling Shareholder Indemnified Party was not entitled to indemnification by the Company.

(b) It is understood that the indemnification rights contemplated by subsection 4.2(a) may be exercised by the Selling Shareholder or its Affiliates, and shall not be affected in any manner by the exercise or failure to exercise such indemnification rights or the waiver thereof, in whole or in part, by another Shareholder which is not the Selling Shareholder's Affiliate.

4.3 Indemnification by the Selling Shareholder

(a) In connection with a Demand Registration or Piggyback Registration, any Selling Shareholder shall indemnify and hold harmless to the extent permitted by law the Company and its Affiliates as well as each of their respective directors, officers, employees, mandataries and shareholders, with respect to any loss (excluding loss of profit), liability, claim, damages and costs whatsoever, including the sums paid in settlement of an investigation, ordinance, order, litigation, lawsuit or claim, whether joint or solidary, suffered or incurred, stemming from or based on a misrepresentation or alleged misrepresentation of a material fact contained in a Prospectus or an amendment thereof, including all documents incorporated therein by reference, or its omission or alleged omission of a material fact which must be disclosed in it or that is necessary to make the statements made therein not misleading in light of the circumstances in which they were made, or suffered or incurred and stemming from or based on the failure to comply with applicable Canadian Securities Legislation by such Selling Shareholder (for greater certainty, other than the Company's, other Selling Shareholder(s)' or any other party's failure to comply with applicable Canadian Securities Legislation) in connection with the applicable Demand Registration or Piggyback Registration, but, in any case, only regarding misrepresentations or omissions or alleged misrepresentations or omissions made in the Prospectus, including all documents incorporated therein by reference, and included based on and in accordance with written information provided to the Company by or on behalf of such Selling Shareholder about such Selling Shareholder for the purpose of preparing the Prospectus; however, the Selling Shareholder shall not be liable under this subsection 4.3(a) for any settlement of an action made without its written consent, which consent shall not be unreasonably denied or delayed; in addition, the indemnity contemplated by this subsection 4.3(a) shall not apply to a loss, liability, claim, damages or costs insofar as they stem from a misrepresentation or omission or an alleged misrepresentation or omission found in a Prospectus if the Company (or any Person acting on its behalf, including the Persons who participate as underwriters for the Offering or the sale of Eligible Securities in connection with a Demand Registration or Piggyback Registration, but other than an underwriter whose services are retained by the Selling Shareholder in connection with an Offering on behalf of the Selling Shareholder only) has not sent or delivered a copy of the Prospectus to the Person asserting such loss, liability, claim, damages or costs at the latest at the time of remittance of written confirmation of a sale of securities covered thereby to such Person where such Prospectus corrected such misrepresentation or omission. The amounts paid by the Selling Shareholder to a Corporation Indemnified Party under this subsection 4.3(a) further to any such loss shall be reimbursed to the Selling Shareholder if a court determines in a final judgement without the possibility of appeal or review that such Corporation Indemnified Party was not entitled to indemnification by the Selling Shareholder.

(b) Notwithstanding any provision of this Agreement or any other agreement, in connection with a Demand Registration or a Piggyback Registration, a Selling Shareholder shall not be liable for the indemnification hereunder for an amount greater than the net proceeds paid to it in connection with the Offering related to such Demand Registration or Piggyback Registration.

4.4 Contestation of action by Indemnifying Parties

Each party entitled to indemnification under this Article 4 (the "**Indemnified Party**") shall give notice to the party that must provide indemnification (the "**Indemnifying Party**") forthwith after such Indemnified Party gains actual knowledge of any claim regarding which an indemnity may be requested, but the failure to so notify the Indemnifying Party shall not release it from any liability it may have toward the Indemnified Party in accordance with this Article 4, other than to the extent of the damage or harm caused by such notification delay. The Indemnifying Party shall be responsible for contesting such action, and shall retain the services of the legal advisers of its choice to the reasonable satisfaction of the Indemnified Party, and pay the costs thereof. The Indemnified Party shall have the right to retain the services of its own legal advisers in such a case, but the attorneys' fees and legal costs of such legal advisers shall be paid by the Indemnified Party, unless the retaining of the services of such legal advisers has been authorized in writing by the Indemnifying Party in connection with the contestation of such action or unless the Indemnifying Party failed to retain the services of legal advisers to be in charge of contesting such action or the Indemnified Party reasonably concludes, based on the opinion of legal advisers, that the representation of it and the Indemnifying Party by the same legal advisers would be inappropriate given their actual or potential diverging interests (in which case the Indemnifying Party shall not have the right to direct the contestation of such action on behalf of the Indemnified Party), and in all such cases the fees and reasonable costs shall be paid by the Indemnifying Party; provided further that the Indemnifying Party shall in no case be required to pay the costs of more than one law firm acting as legal advisers with respect to all the Indemnified Parties in accordance with this sentence. In connection with the contestation of such a claim or dispute, no Indemnifying Party shall consent, other than with the consent of each Indemnified Party, to a judgement or settlement which (i) does not include as an essential term the granting by the claimant to such Indemnified Party of a release from any liability regarding such claim or dispute, or (ii) covers an injunction or similar recourse which could give rise to the establishment of a custom or practice contrary to the current business interests of the Indemnifying Party.

4.5 Survival

The indemnification contemplated hereunder shall survive the expiry of this Agreement and shall remain in effect notwithstanding any investigation made by or on behalf of the Indemnified Party or an officer or director of or Person having control over such Indemnified Party and shall survive any transfer of securities thereunder in favour of the Selling Shareholder Indemnified Parties.

4.6 Status as trustee

Each Principal Shareholder hereby acknowledges and agrees that, with respect to this Article 4, the Company is binding itself for its own behalf and as mandatary of its Affiliates and the directors, officers, employees, mandataries, shareholders and partners of the Company and its Affiliates, which are Indemnified Parties. In this regard, the Company shall act as trustee for such Indemnified Parties of any Selling Shareholder's undertakings under this Article 4 toward such Indemnified Parties and accepts such trusts and shall fulfil such undertakings on behalf of such Indemnified Parties.

The Company hereby acknowledges and agrees that, with respect to this Article 4, each Principal Shareholder is binding itself for its own behalf and as mandatary of its Affiliates and the directors, officers, employees, mandataries, shareholders and partners of the Principal Shareholder and its Affiliates, which are Indemnified Parties. In this regard, the Principal Shareholder shall act as trustee for such Indemnified Parties of any undertakings of the Company under this Article 4 toward such Indemnified Parties and accepts such trusts and shall fulfil such undertakings on behalf of such Indemnified Parties.

ARTICLE 5
OTHER UNDERTAKINGS BY THE COMPANY

5.1 Maintaining of listing of Subordinate Voting Shares

Throughout the term hereof, the Company shall use commercially reasonable efforts to maintain its status as a reporting issuer in all the provinces and territories of Canada and to maintain the listing of the Subordinate Voting Shares for trading on the Exchange.

ARTICLE 6
GENERAL

6.1 Termination and survival

This Agreement shall terminate on the earlier to occur of the following:

(a) the date on which this Agreement is terminated by mutual consent of the Parties; or

(b) the date on which no Principal Shareholder, in each case along with its Affiliates, holds more than 5% of the issued and outstanding Shares.

The terms of section 3.5, Article 4 (other than section 4.1) and this Article 6 shall survive the termination of this Agreement and shall remain in effect.

6.2 Severability

If a term or condition of this Agreement is invalid, illegal or unenforceable pursuant to a rule, law or public policy, all the other terms and conditions of this Agreement shall remain in full effect as long as the financial or legal aspects of the transactions contemplated herein are not affected in a manner which would considerably harm a Party. If a term or condition is held to be invalid, illegal or unenforceable, the Parties shall negotiate in good faith in order to amend this Agreement in a manner which sets out, to the greatest extent possible, the initial intention of the Parties in an acceptable manner so that the transactions contemplated herein are carried out to the greatest extent possible.

6.3 Public filing

The Parties hereby agree to the public filing of this Agreement if a Party is bound to do so by law or the applicable rules, regulations or policies of a regulatory organization or stock exchange having jurisdiction.

6.4 Adjustments

Any reference herein to Eligible Securities and Shares shall be adjusted to take account of any share consolidation, split or reclassification or similar transactions which occur after the date hereof.

6.5 Other assurances

Each Party shall provide the other documents or acts required by another Party which may be reasonably necessary or desirable to achieve the objective of this Agreement and implement its terms.

6.6 Assignment and benefit

No Party may assign this Agreement or any right, benefit or obligation hereunder without the prior written consent of the other Parties, provided that (i) each Principal Shareholder has the right to assign this Agreement or the rights, benefits or obligations hereunder to an Affiliate without the prior consent of the Company, and (ii) if a Principal Shareholder assigns all its rights, benefits or obligations hereunder to an Affiliate, such Principal Shareholder shall remain bound to fulfil the obligations of such Affiliate hereunder. Notwithstanding the foregoing, (i) the Principal Shareholders shall not have the right to assign their Board nomination rights contemplated in sections 2.1 and 2.2, and (ii) this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns.

6.7 Entire agreement

This Agreement constitutes the entire agreement entered into between the Parties with respect to the matters referred to herein and replaces all prior agreements, negotiations and discussions pertaining to the subject matter hereof, including any summary of the principal rights and terms of governance exchanged between the Parties. No other restrictive clause, agreement, representation, warranty or condition, whether direct or ancillary, express or implied, forms part of or affects this Agreement other than as contemplated herein. This Agreement shall not be amended, added to or limited other than by a written agreement signed by the Parties.

6.8 Waiver

Other than as expressly indicated herein, no waiver of a term of this Agreement shall be enforceable unless it is set forth in writing and signed by the waiving party. No grace period granted by a Party or abstention by a Party shall constitute a waiver of such Party's right to require full and timely performance of all the undertakings set forth herein. The waiver of a term shall not be deemed to constitute a waiver of such term or any other term of this Agreement at any other time thereafter.

6.9 Notice

Any notice, request, demand or other communication which must or may be given or made by one Party to another hereunder shall be given or made in writing and delivered by hand or by a recognized messenger service, sent by e-mail or sent by registered or pre-paid mail, addressed as follows:

(a) to the Company:

Verticalscope Holdings Inc.
111 Peter Street, Suite 901
Toronto, ON M5V 2H1

Attention: Diane Yu, Chief Legal Officer
Email: [redacted]

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

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Attention: Walied Soliman
Email: walied.soliman@nortonrosefulbright.com

(b) to NordStar:

1 Yonge Street, 5th Floor
Toronto, ON M5E 1E6

Attention: Paul Rivett
Email: [redacted]

(c) RDL:

____
____

Attention: Rob Laidlaw
Email: [redacted]

(d) Hedgewood:

____
____

Attention: Jesse Rasch
Email: [redacted]

or to any other address of which the addressee may notify the sender from time to time. A notice delivered by hand or by messenger to the Party to whom it is addressed as indicated above shall be deemed to have been given and received the day it is delivered to such address. If such day is not a Business Day or if the notice is received after 4:30 p.m. (local time for the addressee), the notice shall be deemed to have been given and received on the next Business Day. Any notice sent by e-mail shall be deemed to have been given and received the day transmission is confirmed. If such day is not a Business Day or if the e-mail transmission is received after 4:30 p.m. (local time for the addressee) and is not confirmed, the notice shall be deemed to have been given and received on the first Business Day following its transmission.

6.10 Counterparts; electronic signatures

This Agreement may be signed in one or more counterparts, which shall each be deemed to be an original once signed and all such counterparts together shall constitute one and the same document. Regardless the date a counterpart is signed, each shall be deemed to bear the effective date first hereinabove indicated. This Agreement and the agreements and documents signed and delivered in accordance herewith, as well as the amendments made thereto, insofar as they are signed and delivered by digitized e-mail, via the Internet or any other means of electronic transmission, shall be treated in every regard and for all purposes as originals and shall be considered as having the same binding legal effect as if it was the original signed version delivered by hand.

6.11 Governing law and dispute resolution

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to conflict of law principles). The Parties hereby submit to the exclusive jurisdiction of the courts of the Province of Ontario.

6.12 Consent

Where a term hereof requires the approval or consent of a Party and such approval or consent is not communicated in writing within the applicable time hereunder, the Party whose consent or approval is required shall be irrevocably deemed to have refused to give its approval or consent, other than as indicated herein.

6.13 Third party beneficiaries

The terms and conditions hereof shall only apply for the benefit of the Parties and their respective successors and assigns and, other than as contemplated in section 4.6, the Parties do not intend to confer rights on third party beneficiaries, and this Agreement does not confer any such right on third parties (including Shareholders) who are not parties to this Agreement.

6.14 Conflicting Provisions

In the event of any conflict between the provisions of this Agreement and the Articles, the Parties intend that the provisions hereof shall prevail and the Principal Shareholders agree to take all appropriate steps to amend the Articles to be consistent herewith.

6.15 Recourse

Each Party agrees that the granting of pecuniary damages would not constitute an adequate recourse for losses suffered as a result of a breach of this Agreement and that, in the event of a real or imminent breach of this Agreement by a Party, the other Parties, as the case may be, shall be entitled to equitable redress, including an injunction and performance in kind. Such recourses shall not constitute exclusive recourses in the case of a real or imminent breach of this Agreement but shall be in addition to the recourses available in law or equity.

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IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first hereinabove written.

NORDSTAR CAPITAL LP, by its General Partner, NORDSTAR CAPITAL INC.

Per: *"Paul Rivett"*
Name: Paul Rivett
Title: Chairman

RDL VENTURES INC.

Per: *"Rob Laidlaw"*
Name: Rob Laidlaw
Title: Director

HEDGEWOOD INC.

Per: *"Jesse Rasch"*
Name: Jesse Rasch
Title: Director

VERTICALSCOPE HOLDINGS INC.

Per: *"Diane Yu"*
Name: Diane Yu
Title: Chief Legal Officer

SCHEDULE "A" – REGISTRATION PROCEDURES

1.1. Registration procedures

With respect to the Company's obligations regarding the Demand Registration or Piggyback Registration hereunder effected through a Public Offering, the Company shall make the necessary efforts to ensure that a receipt is obtained, or a Prospectus supplement is filed, for the offering of Eligible Securities of the Selling Shareholder in one or more Canadian jurisdictions according to the Selling Shareholder's instructions and, to such end, the Company shall take the following steps as quickly as possible:

(a) prepare in English and French, and file with the commissions or other securities authorities of the Canadian provinces and territories (collectively, the "**Canadian Securities Regulators**") a preliminary Prospectus (where required or useful) and, as soon as possible thereafter, a final Prospectus pursuant to and in accordance with applicable Canadian Securities Legislation, including all continuous disclosure documents and other related documents which the Canadian Securities Regulators require to be filed with the Prospectus, and make the necessary efforts for a receipt, where required, to be issued for the Prospectus, it being understood that the Company shall provide the Selling Shareholder and the lead underwriter(s), where applicable, with copies of the preliminary Prospectus and final Prospectus and of the amendments or supplements, as filed with the Canadian Securities Regulators, forthwith after the filing thereof;

(b) prepare and file with the Canadian Securities Regulators the amendments and supplements to the preliminary Prospectus and final Prospectus which may be necessary to carry out the Public Offering of all such Eligible Securities and as required by the applicable provisions of applicable Canadian Securities Legislation;

(c) inform the Selling Shareholder and the lead underwriter(s), where applicable, and (as needed) confirm the information in writing as soon as possible after the Company has been notified of (i) the time of filing or obtaining of a receipt for the preliminary Prospectus and the final Prospectus or any amendment thereof (a copy of such documents to be provided to the Selling Shareholder and the lead underwriter(s), where applicable), (ii) any request by the Canadian Securities Regulators for an amendment to the preliminary Prospectus or final Prospectus or for additional information, (iii) the issuance by the Canadian Securities Regulators of a cease- trade order or stop order relating to the Prospectus or an order prohibiting or suspending the use of a preliminary Prospectus or final Prospectus or the institution or threat of such proceedings for such purposes, and (iv) the receipt by the Company of a notice relating to the suspending of the eligibility of the Eligible Securities for distribution or sale in a jurisdiction or the institution or threat of such a proceeding for such purpose;

(d) notify the Selling Shareholder and the lead underwriter(s), where applicable, forthwith any time the Company becomes aware of the occurrence of an event which makes the Prospectus contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it becomes necessary for any other reason during the period of distribution of the Public Offering to amend or complete the preliminary Prospectus or the final Prospectus in order to comply with applicable Canadian Securities Legislation and, as soon as possible in any such case, prepare and file with the applicable Canadian Securities Regulators and provide at no charge to the Selling Shareholder and the lead underwriter(s), where applicable, a supplement or amendment of the preliminary Prospectus or final Prospectus which corrects the statement or omission or makes it compliant again;

(e) make the necessary efforts to have removed any cease-trade or other order attributable to the Company suspending the use of a Prospectus or the eligibility of the Eligible Securities forming the subject of the Prospectus;

(f) provide at no charge to the Selling Shareholder and each lead underwriter, where applicable, subject to section 3.5, a signed copy of the Prospectus and as many certified signed copies of the Prospectus as they may reasonably request, including the financial statements and schedules and all documents incorporated therein by reference, and give the Selling Shareholder and its legal advisers a reasonable opportunity to examine the Prospectus and provide the Company with their comments on the Prospectus;

(g) give the Selling Shareholder and the lead underwriter(s), where applicable, as many commercial copies of the preliminary Prospectus and final Prospectus and any amendment or supplement thereof which such Persons may reasonably request (it being understood that the Company agrees to the use of the preliminary Prospectus and final Prospectus or any amendment or supplement thereof by each of the Selling Shareholder and the lead underwriters, where applicable, in connection with the offer and sale of the Eligible Securities forming the subject of the preliminary Prospectus and the final Prospectus or any amendment or supplement thereof) and the other documents which the Selling Shareholder may reasonably request in order to facilitate the disposition of the Eligible Securities by the Selling Shareholder;

(h) in connection with an Underwritten Offering, enter into the usual agreements, including an underwriting agreement with the underwriter(s), containing the representations and warranties of the Company and the other terms and conditions usually found in underwriting agreements relating to secondary offerings and the terms and/or indemnification agreements, essentially as set forth in Article 4; in any case, such agreements shall include provisions providing for the underwriters' indemnification in favour of the Company regarding actual or alleged misrepresentations or omissions made in the Prospectus or included based on and in accordance with written information provided to the Company by an underwriter;

(i) as soon as possible after the filing with the Canadian Securities Regulators of a document incorporated by reference in the Prospectus provide copies of such document to the Selling Shareholder and its legal advisers and the lead underwriter(s), where applicable;

(j) make the necessary efforts to obtain a usual legal opinion in form and substance similar to opinions normally provided by external legal advisers in connection with Public Offerings, addressed to the underwriters and the Selling Shareholder, where applicable, and the other Persons which the underwriting agreement may reasonably specify as well as a usual comfort letter from the auditor(s) of the Company for the financial statements included or incorporated by reference in a Prospectus;

(k) if not already done, name a transfer agent and registrar for the Subordinate Voting Shares of the Company by the date the Public Offering closes;

(l) participate in the marketing efforts which the Selling Shareholder or the lead underwriter(s), where applicable, consider reasonably necessary, such as a road show, meetings with institutional investors and other similar events; and

(m) take the other steps and sign and deliver the other documents which may be reasonably necessary to give full effect to the Selling Shareholder's rights hereunder.

1.2. <u>Selling Shareholder's obligations</u>

(a) The Company may require that the Selling Shareholder provide the Company with information concerning the Public Offering of such securities and other information relating to the Selling Shareholder, its Affiliates and their respective ownership of Shares ("**Selling Shareholder Information**") which the Company may reasonably request in writing from time to time in order to comply with applicable Canadian Securities Legislation in each jurisdiction in which a Demand Registration or Piggyback Registration will be effected. The Selling Shareholder agrees to provide such information to the Company to allow it to comply with the terms of this Agreement and applicable Canadian Securities Legislation and to cooperate with it as needed to such end. The Selling Shareholder shall notify the Company forthwith any time the Selling Shareholder becomes aware of the occurrence of an event (to the extent it relates to the Selling Shareholder, its Affiliates or information provided by or on behalf of the Selling Shareholder in writing) which makes the Prospectus, including the documents incorporated therein by reference, contain a misrepresentation or contain an untrue statement or a material fact or omit to state a material fact required to be stated therein or that is necessary to make the statements made therein not misleading, or if it becomes necessary during the period of the Public Offering to amend or complete a Prospectus (including a Base Shelf Prospectus or a Prospectus supplement), in each case with respect solely to Selling Shareholder Information, to comply with Canadian Securities Legislation. All costs and expenses associated with the preparation and filing of a Prospectus amendment or supplement further to events referred to in this subsection Schedule "A"1.2(a) of this Schedule "A" shall be considered Selling Shareholder's Offering Costs, not Offering Costs.

(b) In addition, if applicable Canadian Securities Legislation so requires, the Selling Shareholder shall sign any attestation or certificate forming part of a preliminary Prospectus or final Prospectus to be filed with the relevant Canadian Securities Regulators.

(c) The Selling Shareholder shall take all steps and sign all documents and acts required by the Company, acting reasonably, to complete the sale of its Eligible Securities in connection with such Public Offering, including signing the underwriting agreement entered into between the Company and the Selling Shareholder in such regard, provided it contains the usual terms for this type of agreement, including the Selling Shareholder's representations and warranties, which shall be limited to the representations regarding the Selling Shareholder's beneficial ownership regarding its Eligible Securities, free of any lien or other charge (other than those pursuant to applicable Canadian Securities Legislation) and the Selling Shareholder's ability, power, authority and right to enter into such an underwriting agreement and carry out the transactions contemplated therein without breaching any other undertaking by the Selling Shareholder.

(d) Upon receipt of a notice from the Company concerning the occurrence of an event of the type described in subsection 1.1(d) of this Schedule "A", the Selling Shareholder shall cease forthwith the disposition of Eligible Securities under the Prospectus until the completed or amended Prospectus, as contemplated by subsection 1.1(d) of this Schedule "A", has been filed or until the Company advises the Selling Shareholder that use of the Prospectus, as amended or completed, may resume and it has received copies thereof or of any other filed document which is incorporated by reference in the Prospectus and, if it receives instructions from the Company, acting reasonably, the Selling Shareholder shall deliver to the Company (at the Company's expense) all copies, other than copies of the permanent record in the Selling Shareholder's possession at the time, of the Prospectus for such Eligible Securities in effect when such notice is received.

(e) No one may participate in an Underwritten Offering hereunder without (i) agreeing to sell their securities according to the terms of any underwriting agreement applying to the Public Offering and completing and signing such underwriting agreement, and (ii) completing and signing all questionnaires, powers of attorney, indemnifications and other documents required by such underwriting agreement, insofar as they are prepared in the usual form for such type of document or instrument.

(f) In connection with any Underwritten Offering to cause the Selling Shareholder's Eligible Securities to be the subject of a Piggyback Registration, if the underwriter(s) of the Offering in question, acting reasonably, so request, agree to be bound by a lock-up agreement containing the usual terms and conditions found in lock-up agreements relating to secondary offerings, and to sign such an agreement, having the effect of limiting the Selling Shareholder, for a period which may not exceed 90 days from the sale of the Eligible Securities forming the subject of the Piggyback Registration, from (i) directly or indirectly assigning Shares or securities which may be converted, exercised or exchanged for Shares; or (ii) entering into a swap or any other arrangement having the effect of assigning to another person one or more of the economic consequences of owning Shares.