NEXLIVING COMMUNITIES INC.

and

8985979 CANADA INC.

and

DEVCORE GROUP INC.

and

JEAN-PIERRE POULIN

and

JEFFREY YORK

INVESTOR RIGHTS AGREEMENT

Dated as of August 30, 2024

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THIS INVESTOR RIGHTS AGREEMENT is made as of the 30th day of August 2024,

BETWEEN:

NEXLIVING COMMUNITIES INC.

(the "**Company**")

-and-

8985979 CANADA INC.

("**898**")

-and-

DEVCORE GROUP INC.

("**Devcore**")

-and-

JEAN-PIERRE POULIN

("**Poulin**")

-and-

JEFFREY YORK

("**York**", and collectively with 898, Devcore and Poulin, the "**Investor**")

WHEREAS pursuant to the terms of the Purchase Agreement (as defined herein), the Company has indirectly purchased from 898 and Devcore an agreed-upon portfolio of multi-family real estate assets (the "**Transaction**") in exchange for, among other things, 16,333,682 common shares of the Company ("**Shares**");

AND WHEREAS in connection with the Transaction, 15,822,928 Shares were issued to 898 and 510,754 Shares were issued to Devcore (collectively, the "**Investor Shares**"), which are jointly controlled by Poulin and York and solely controlled by Poulin, respectively;

AND WHEREAS the parties desire to set forth their agreements regarding the Investor's rights as a significant shareholder of the Company and to provide for certain governance principles for the Company;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1
EFFECTIVENESS

Section 1.1 Effectiveness

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

ARTICLE 2
INTERPRETATION

Section 2.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Acquisition Transaction**" shall mean the occurrence of any of the following: (a)(i) the direct or indirect sale of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to any Person, including any Persons acting jointly or in concert with such Person (other than to the Company or to any wholly-owned Subsidiary of the Company); or (ii) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction or series of related transactions, in which all or substantially all of the Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property, that would result in the Persons who beneficially own, directly or indirectly, 100% of the issued and outstanding Shares as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, at least a majority of the outstanding Shares or outstanding common equity securities of the surviving entity immediately following the completion of such transaction or series of related transactions; or (b) the consummation of a transaction or series of related transactions, the result of which is that any Person, including any Persons acting jointly or in concert with such Person, becomes the beneficial owner, directly or indirectly, of shares of the Company's common equity representing more than 50% of the voting power of all of the Company's then outstanding common equity;

"**Affiliate**" has the meaning given to such term in Section 2.3;

"**Agreement**" means this investor rights agreement;

"**Approved Acquisition Transaction**" means a proposed Acquisition Transaction which has been approved by the Board and publicly recommended by the Board (or a duly constituted committee thereof) for acceptance or approval by shareholders of the Company and such recommendation has not been subsequently withdrawn;

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

"**Bought Deal**" means an Underwritten Offering made on a "bought deal" basis in one or more Canadian provinces or territories pursuant to which an underwriter has committed to purchase securities of the Company in a "bought deal" bid letter prior to the filing of a Prospectus under applicable Securities Laws or under a final Shelf Prospectus;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario or Montreal, Quebec.

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

"**Company**" has the meaning given to such term in the preamble to this Agreement;

"**Competitor**" means any: (a) Person (other than the Investor and its Affiliates) that, to the actual knowledge, after reasonable inquiry, of the Investor, is engaged or any of whose Affiliates are engaged as a primary source of income or business, directly or indirectly, in the same or substantially the same business as the Company in the Provinces in which the Company conducts its business; and (b) Person (other than the Investor and its Affiliates) that, to the actual knowledge, after reasonable inquiry, of the Investor, owns 20% or more, directly or indirectly, of the outstanding equity interests (or any securities convertible into or exercisable or exchangeable for equity interests) in any Person described in clause (a). but a Competitor does not include any Person listed in Section 3.1(5) below, or any Person the Company deems to not be a Competitor, acting reasonably and in good faith;

"**Confidential Information**" means:

(a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, whether concerning or relating to the Company, its Subsidiaries, or its and their respective officers and employees (whether prepared by the Company or on behalf of the Company or otherwise) that is furnished to the Investor or their Representatives by or on behalf of the Company at any time, whether before, upon or after the execution of this Agreement in connection with the Transaction, including, without limitation, information relating to the businesses, affairs, financial conditions, assets, liabilities, operations, prospects or activities of the Company and its Subsidiaries, and specifically includes, without limitation, financial information, budgets, forecasts, environmental reports, evaluations, legal opinions, identities of customers, suppliers and other contractual parties, and any information provided to the Company by third parties under circumstances in which the Company has an obligation to protect the confidentiality of such information;

(b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any information of the nature described in paragraphs (a) of this definition, regardless of the identity of the Person preparing the same ("**Notes**"); and

provided that "**Confidential Information**" does not include any information that:

(i) is developed independently by the Investor or their Representatives without reference to any Confidential Information;

(ii) is at the time of disclosure to the Investor or thereafter becomes generally available to the public, other than as a result of a disclosure by the Investor or any of its Representatives in breach of Section 8.2;

(iii) is or was received by the Investor on a non-confidential basis from a source other than the Company if such source is not, to the Investor's knowledge, prohibited from disclosing the information to the Investor by a confidentiality agreement with, or a contractual, fiduciary or other legal obligation to, the Company or its Subsidiaries; or

(iv) was known by the Investor prior to disclosure under this Agreement if the Investor was not subject to any contractual, fiduciary or other legal confidentiality obligation in respect of such information to the Company or its Subsidiaries;

"**Consideration Shares**" means those shares received by the 898 and Devcore as consideration as consideration in the Transaction, pursuant to the Purchase Agreement;

"**control**" has the meaning given to such term in Section 2.2;

"**Convertible Securities**" means securities which are exercisable for, convertible into or exchangeable for Shares;

"**Demand Notice**" has the meaning given to such term in Section 4.1(1);

"**Demand Registration**" has the meaning given to such term in Section 4.1(1);

"**Derivative Transaction**" has the meaning given to such term in Section 7.1(1);

"**Director**" means a director of the Company;

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

"**Distribution**" means a distribution of Shares to the public by way of a Prospectus under applicable Securities Laws, and the terms "Distribute" and "Distributed" have a similar meaning;

"**Distribution Expenses**" means any and all reasonable fees and expenses incident to the Company's performance of or compliance with the terms of a Demand Registration or a Piggy-Back Registration including: (i) registration and filing fees payable to securities regulators; (ii) reasonable fees and expenses incurred complying with applicable Securities Laws; (iii) printing expenses; (iv) messenger and delivery expenses; (v) "road show" and marketing expenses; (vi) all registrars' and transfer agents' fees; (vii) reasonable fees and disbursements of counsel for the Company and of the Company's independent public accountant and any other accounting firm required, including the expenses of any special audits and/or "comfort" letters required by or incidental to such performance and compliance; and (viii) fees and expenses of the underwriters, in each case other than the Selling Expenses, customarily paid by issuers or sellers of securities;

"**Excluded Issuances**" has the meaning given to such term in Section 5.2(1);

"**Exercise Notice**" has the meaning given to such term in Section 5.1(3);

"**Exercise Notice Period**" has the meaning given to such term in Section 5.1(3);

"**First Tranche Released Lock-Up Securities**" has the meaning given to such term in Section 7.2(1);

"**Holder Indemnitees**" has the meaning given to such term in Section 4.7;

"**Indemnified Party**" has the meaning given to such term in Section 4.7(1);

"**Indemnifying Party**" has the meaning given to such term in Section 4.7(1);

"**Investor**" has the meaning given to such term in the preamble to this Agreement;

"**Investor Shares**" has the meaning given to such term in the recitals to this Agreement;

"**Lock-Up Period**" means, except as otherwise provided for in this Agreement, the period beginning on the date of this Agreement and ending on and including the day that is 24 months thereafter;

"**Lock-Up Securities**" has the meaning given to such term in Section 7.1(1);

"**Market Value**" means, with respect to the relevant date, the volume weighted average trading price per Share on the TSX-V during the immediately preceding five (5) consecutive trading days or, if the Shares are not listed thereon, then on such stock exchange on which the Shares are listed as may be selected by the Board acting in good faith;

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

"**Over-Allotment Option**" means an over-allotment option or similar option granted to one or more underwriters in connection with an Underwritten Offering;

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

"**Permitted Transferee**" means any one or more of the following as they relate to the Investor: (i) an Affiliate of the Investor in respect of which York and Poulin (either together or individually) directly or indirectly owns 100% of the outstanding common shares, partnership units or other voting securities of such Affiliate or, in the case of an Affiliate that is a limited partnership, in respect of which York and Poulin (either together or individually) directly or indirectly owns 100% of the limited partnership interests and 100% of the outstanding common shares or other voting securities of the general partner(s) of such limited partnership, or (ii) (A) York's or Poulin's respective spouses; (B) York's or Poulin's respective natural born and legally adopted children; (C) a trust, the sole beneficiaries of which are York and Poulin (either together or individually) or the Persons specified in subsection (A) or (B); or (D) a corporation, the sole shareholders of which are York and Poulin (either together or individually) or the Persons specified in subsection (A) or (B) and, in each case, such transfer is made for bona fide estate planning purposes (and for the avoidance of doubt, a "Permitted Transferee" includes any Person who satisfies any of the foregoing criteria, irrespective of whether a Transfer has occurred to such Person);

"**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;

"**Purchase Agreement**" means the purchase agreement dated January 21, 2024 by and among 898, Devcore, and the Company;

"**Piggy-Back Notice**" has the meaning given to such term in Section 4.2(1);

"**Piggy-Back Registration**" has the meaning given to such term in Section 4.2(2);

"**Piggy-Back Shares**" has the meaning given to such term in Section 4.2(2);

"**Plan**" has the meaning given to such term in Section 6.1(1)(d);

"**Pre-Emptive Right**" has the meaning given to such term in Section 5.1(1);

"**Pre-Emptive Right Securities**" has the meaning given to such term in Section 5.1(1);

"**Prospectus**" means, as the context requires, a "preliminary prospectus" and/or a "prospectus" as those terms are used in the *Securities Act*, including all amendments and supplements thereto;

"**Qualifying Shares**" has the meaning given to such term in Section 4.2(1);

"**Registrable Shares**" means the Investor Shares and any other Shares that are issued to the Investor and its Permitted Transferees (to the extent they hold Shares by virtue of a Transfer of Shares from the Investor) by the Company pursuant to Article 5, or that are acquired by the Investor pursuant to its exercise of the Top-Up Right;

"**Representatives**" means the agents, directors, trustees, officers, employees, representatives, auditors, consultants and advisers of the Investor and its Affiliates;

"**Restricted Activity**" has the meaning given to such term in Section 7.1(1);

"**Second Tranche Released Lock-Up Securities**" has the meaning given to such term in Section 7.2(2).

"**Securities Act**" means the *Securities Act (*Ontario*)*, as amended from time to time, and all rules, regulations, instruments and policy statements thereunder;

"**Securities Laws**" means securities legislation (including the Securities Act) in each of the provinces and territories of Canada, and 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;

"**Selling Expenses**" means any and all underwriting or agents' fees, discounts and commissions and transfer taxes, if any, attributable to a sale of Shares in connection with a Demand Registration or a Piggy-Back Registration;

"**Shareholder Information**" has the meaning given to such term in Section 4.4;

"**Shareholders**" means holders from time to time of Shares;

"**Shares**" has the meaning given to such term in the recitals to this Agreement;

"**Shelf Prospectus**" means a base shelf prospectus prepared in the form contemplated by National Instrument 44-102 – *Shelf Distributions*;

"**Specified Dilutive Transaction**" has the meaning given to such term in Section 5.2(1);

"**Standstill Period**" means the period beginning on the date of this Agreement and ending on and including the earliest of (i) the day that is 36 months thereafter, (ii) the date of the public announcement of a bona fide unsolicited take-over bid (as defined in National Instrument 62-

104 – *Take-Over Bids and Issuer Bids*) for more than 50% of the outstanding Shares from a third party which does not directly or indirectly involve the Investor or any Person acting jointly and in concert with the Investor and which is supported by the Board, or (iii) the date that is 6 months following the date on which the Investor no longer has any Board nomination rights hereunder and (iv) a date that is designated by the Board (if, as and when the Board elects to do so);

"**Subsequent Offering**" has the meaning given to such term in Section 5.1(1);

"**Subsequent Offering Notice**" has the meaning given to such term in Section 5.1(2);

"**Subsidiary**" has the meaning given to such term in Section 2.2;

"**Top-Up Exercise Notice**" has the meaning given to such term in Section 5.3(3);

"**Top-Up Notice Period**" has the meaning given to such term in Section 5.3(3);

"**Top-Up Notice**" has the meaning given to such term in Section 5.3(2);

"**Top-Up Right**" has the meaning given to such term in Section 5.3(1);

"**Top-Up Shares**" has the meaning given to such term in Section 5.3(1);

"**Top-Up Threshold**" has the meaning given to such term in Section 5.3(1);

"**Transaction**" has the meaning given to such term in the recitals to this Agreement;

"**Transfer**", "**Transferred**" and "**Transferring**" have the meanings given to such terms in Section 7.1(1);

"**TSX-V**" means TSX Venture Exchange; and

"**Underwritten Offering**" means a sale of Shares to an underwriter for reoffering to the public in Canada or a sale of Shares in Canada by a securities dealer acting as agent on behalf of the seller, in each case pursuant to a Prospectus filed with one or more Canadian Securities Regulatory Authorities;

Section 2.2 Subsidiary and Control

(1) In this Agreement, a Person is deemed to be a Subsidiary of another Person if it is controlled directly or indirectly by that Person and, for certainty, includes a Subsidiary of that Subsidiary.

(2) For the purposes of this Agreement, a Person (the first Person) is deemed to control another Person (the second Person) if:

(a) the first Person, directly or indirectly, beneficially owns or exercises control or direction (including by way of agreement or arrangement) over securities of the second Person carrying votes which, if exercised, taking into account any rights of the first Person under such agreement or arrangement, as applicable, would entitle the first Person to elect or direct or cause the election of a majority of the directors or trustees, as applicable, of the second Person, unless that first Person holds the voting securities only to secure an obligation;

(b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or

(c) the second Person is a limited partnership and the general partner of the limited partnership is the first Person;

and for greater certainty a Person (the first Person) who controls another Person (the second Person) also controls all Persons that the second Person controls.

Section 2.3 Affiliate

In this Agreement, and subject to the provisions of Section 2.2, a Person is deemed to be an Affiliate of another Person if one is a Subsidiary of the other, or if both are Subsidiaries of the same Person, if each of them is controlled by the same Person, or if one Person is the parent, child, spouse or common law partner of the other Person.

Section 2.4 Rules of Construction

Unless the context otherwise requires, in this Agreement:

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

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

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

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

(e) the word “including” is deemed to mean “including without limitation”;

(f) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

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

(h) all dollar amounts refer to Canadian currency unless otherwise stated;

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

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

(k) the word “day” means calendar day unless Business Day is expressly specified.

Section 2.5 Entire Agreement

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

Section 2.6 Time of Essence

Time is of the essence of this Agreement.

Section 2.7 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.

Section 2.8 Submission to Jurisdiction

Each party agrees 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 and irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 2.9 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 2.10 Schedules

The following Schedule is attached to and forms an integral part of this Agreement:

Schedule A	-	Registration Rights Procedures
Schedule B	-	Form of Lock-Up

Section 2.11 Investor References and Share Ownership

Any reference to the Investor includes, where the context permits, all Permitted Transferees of the Investor and any successor thereto resulting from any reorganization of or including the Investor or Permitted Transferee or any continuance under the laws of another jurisdiction, in each case so long as such transaction is made in compliance with the terms of this Agreement. Any reference to share ownership thresholds in this Agreement means, as of the relevant time, the aggregate number of Shares beneficially owned by the Investor and any Permitted Transferees (for so long as they remain Permitted Transferees), directly or indirectly, provided that to the extent that following the Lock-Up Period any Shares or any equity interests in the Investor or its Permitted Transferees are Transferred

to a Person that is not a Permitted Transferee or such Person ceases to be a Permitted Transferee, no rights under this Agreement shall transfer to any such Person and the Shares directly or indirectly held by such Persons shall not be counted for purposes of any rights of the Investor and its Permitted Transferees hereunder. Furthermore, during the Lock-Up Period, Jean-Pierre Poulin and Jeffrey York shall not Transfer or cause or permit the Transfer of any economic interest in the Investor or its Permitted Transferees without the prior written consent of the Company.

ARTICLE 3
BOARD NOMINATION RIGHTS

Section 3.1 Designation of Nominee

(1) Subject to Section 3.1(4), in respect of any Director Election Meeting, for so long as the Investor and any Permitted Transferees beneficially own Shares equal to:

(a) no less than 15% and less than 30% of the issued and outstanding Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 3.2, 898 shall be entitled to designate one Nominee;

(b) no less than 30% and less than 35% of the issued and outstanding Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 3.2, 898 shall be entitled to designate two Nominees; and

(c) no less than 35% of the issued and outstanding Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 3.2, 898 shall be entitled to designate three Nominees and provided that Jeffery York is a Director, the Investor shall have the right to designate Jeffrey York to serve as the chair of the Board.

(2) For so long as the Investor and any Permitted Transferees, beneficially owns Shares equal to no less than 35% of the issued and outstanding Shares (on a non-diluted basis), 898 shall, subject to applicable Securities Laws and the rules of any stock exchange where the Shares are listed, have the right to designate at least one Director to sit on each committee of the Board as may be constituted from time to time. Notwithstanding the foregoing, the right to designate a Director to serve on a committee shall not apply to a committee that has been established, in whole or in part, to manage a conflict of interest relating to the Investor, or any of their Permitted Transferees or Affiliates.

(3) Upon closing of the Transaction, the Board shall consist of Jeffrey York as chairman, Richard Turner as vice chairman, Stavro Stathonikos, Michael Anaka, Bill Hennessey, Jean-Pierre Poulin and Francis Pomerleau, of whom Jeffrey York, Jean-Pierre Poulin and Francis Pomerleau are 898's Nominees pursuant to Section 3.1(1) of this Agreement.

(4) In the event that at any time the Investor and any Permitted Transferees hold Shares equal to a percentage of the issued and outstanding Shares (on a non-diluted basis) that is less than the applicable percentage of the issued and outstanding Shares contemplated by Section 3.1(1), Section 3.1(1)(a), Section 3.1(1)(c) or Section 3.1(2), 898 shall notify the Company promptly thereof and (a) upon the written request of the Company, cause the Director that has been nominated to the Board or any committees on the direction of the Investor in accordance with any of the foregoing Sections to forthwith resign from the Board and such committees, and (b) if no such request is made by the Company, such Director shall continue until their term expires at the next Director Election Meeting or, if earlier, they otherwise resign from the Board or such committees or cease to be qualified to act as a Director under Section 3.4; provided, however, that for purposes of this Section 3.1(4), in

determining whether the Investor and any Permitted Transferees hold Shares equal to a percentage of the issued and outstanding Shares (on a non-diluted basis) that is lower than the percentage of the issued and outstanding Shares contemplated by Section 3.1(1), Section 3.1(1)(a), Section 3.1(1)(c) or Section 3.1(2) any Shares issued as a result of the Specified Dilutive Transaction that caused the Top-Up Threshold to be exceeded shall, in circumstances where the Investor delivers a Top-Up Exercise Notice, as applicable, within the Top-Up Notice Period, in accordance with Section 5.3(3), as applicable, be disregarded and the Investor and any Permitted Transferees shall be deemed to hold the percentage of the issued and outstanding Shares (on a non-diluted basis) they would have held at such time if such Specified Dilutive Transaction had not occurred, until the earlier of: (a) either (x) the date on which the Top-Up Shares are issued and sold to the Investor in accordance with Section 5.3(4) or; (b) the date on which the Investor withdraws the Top-Up Exercise Notice pursuant to Section 5.3(4), as applicable; or (c) the date on which the parties mutually agree that the issuance of Top-Up Shares pursuant to the Top-Up Exercise Notice shall not be completed.

(5) 898 shall not, without the prior written consent of the Board (such consent not to be unreasonably withheld, conditioned or delayed), permit, to the extent within its control, any change to the composition of its Nominee(s) to the Board.

Section 3.2 Nomination Procedures

(1) As long as 898 has a right to designate a Nominee under Section 3.1, the Company shall notify the Investor of any Director Election Meeting at least 70 calendar days prior to the scheduled date of such Director Election Meeting.

(2) At any time following receipt of the notice provided by the Company in accordance with Section 3.2(1), but no less than 60 calendar days prior to the date of any Director Election Meeting, 898 may notify the Company of the name of its proposed Nominee (such proposed Nominee to be subject to approval by the Board, such approval not to be unreasonably withheld, conditioned or delayed), together with the information regarding such proposed Nominee that the Company is required by applicable Securities Laws and corporate laws to include in a management information circular of the Company to be sent to Shareholders in respect of such Director Election Meeting and such other information that is consistent with the information the Company intends to publish about management Nominees in such management information circular as reasonably requested by the Company. 898 shall cause any such proposed Nominee to complete and submit to the Company, or the TSX-V (or other stock exchange on which the Shares are listed), as applicable, the documents specified in Section 3.4(3).

(3) If 898 fails to deliver notice to the Company of its designated Nominee in the time prescribed in Section 3.2(2), 898 shall be deemed to have designated the individual(s) previously designated as a Nominee by 898 that serve(s) as a Director immediately prior to the Director Election Meeting, subject to such individual(s) satisfying the qualifications for re-election to the Board under Section 3.4, and the Company shall have no obligation, with respect to such Director Election Meeting, to include any other individual designated or proposed by the Investor as a Nominee in the management information circular for the Director Election Meeting for which such notice was provided or to nominate any other individual designated or proposed by the Investor at such Director Election Meeting.

(4) Subject to applicable Securities Laws and corporate laws and to the satisfaction by a Nominee designated by 898 of the qualifications for election to the Board under Section 3.4, the Company shall: (a) nominate for election and include in any management information circular

of the Company to be sent to Shareholders in respect of any Director Election Meeting a person designated as a Nominee under Section 3.1; (b) recommend (and reflect such recommendation in any management information circular relating to any Director Election Meeting) 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; (c) use commercially reasonable efforts to solicit and 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 all of its other Nominees for election at the applicable Director Election Meeting; and (d) take all other commercially reasonable steps which it considers in its sole discretion, acting reasonably, may be necessary or appropriate to recognize, enforce and comply with the rights of 898 under this Article 3.

Section 3.3 Replacement Appointment

(1) Subject to applicable law, including applicable Securities Laws, and the rules of any stock exchange on which the Shares are listed, if at any time a vacancy on the Board is created as a result of the death, resignation or removal of a Director that has been nominated on the direction of 898, the Board shall appoint, as soon as reasonably practicable, as a replacement Director, an individual designated by 898 in writing who satisfies the qualifications for appointment to the Board under Section 3.4(1) (such designee to be subject to approval by the Board, such approval not to be unreasonably withheld, conditioned or delayed).

(2) Notwithstanding anything to the contrary in this Agreement, if at any time a Director that has been nominated on the direction of 898: (a) ceases to be qualified under Section 3.4; or (b) becomes a member of the board of directors, or a corresponding governing body, of any Competitor, 898 shall use its best efforts to cause such Director to tender his or her resignation from the Board (and in the case of (b), such resignation to be delivered in accordance with the Company's then applicable majority voting policy). For the avoidance of doubt, following any such resignation 898 shall be permitted to designate a replacement Director in accordance with Section 3.3(1).

Section 3.4 Qualifications

(1) Notwithstanding anything to the contrary in this Agreement, all Directors nominated on the direction of 898 for election, appointment or designation to the Board or any committee of the Board, as applicable, shall, at the time of election, appointment or designation, as applicable, and at all times while serving on the Board or such committee, satisfy the qualification requirements to serve as a Director or on such committee (as applicable) under the Company's governing statute, applicable Securities Laws and the rules of any stock exchange on which the Shares are listed, respectively.

(2) 898 shall, when designating a Nominee for election or appointment to the Board or designation to any committee of the Board, as applicable, take into consideration, together with other factors in the sole discretion of 898, the expertise and skills required by the Board or such committee at such time, and shall comply with Section 3.1(5).

(3) As a condition to the election or appointment of a Nominee designated by 898 as a Director, such individual shall complete and submit: (a) a fully-completed, true and accurate copy of a director questionnaire (in a form provided by the Company) to the Company, if requested by the Company; (b) a TSX-V Personal Information Form (or similar form required by any stock exchange on which the Shares are listed), if required by the rules of any such stock exchange (a copy of which shall also be provided to the Company); and (c) if required, a consent (in a form provided by the Company) to a standard background check to the Company.

Section 3.5 Support by Investor

(1) During the Standstill Period, the Investor shall, and shall cause any Permitted Transferees and Affiliates to to be present in person or represented by proxy (in respect of all Shares beneficially owned, or over which control or direction is exercised, by the Investor, its Permitted Transferees and their Affiliates) at all meetings of Shareholders for the purpose of determining the presence of a quorum at such meetings and (a) vote or cause to be voted any Shares that are beneficially owned by the Investor and its Permitted Transferees and Affiliates, as the case may be, or over which the Investor or its Permitted Transferees and Affiliates, as the case may be, exercises control or direction (or any combination thereof), directly or indirectly, in favour of the Nominees at each Director Election Meeting, provided that such slate of Nominees includes the Nominee(s) designated by the Investor as permitted pursuant to Section 3.1; or (b) upon the written direction of the Company delivered no later than two Business Days before a Directors Election Meeting, in lieu of voting in accordance with subsection (a), not vote or cause not to be voted any Shares that are beneficially owned by the Investor and its Permitted Transferees and Affiliates, as the case may be, or over which such and its Permitted Transferees and Affiliates, as the case may be, exercises control or direction (or any combination thereof), directly or indirectly, in favour of any nominees for election to the Board at such Director Election Meeting other than the Nominees, provided that such slate includes the Nominee(s) designated by the Investor as permitted pursuant to Section 3.1 and provided for further clarity that this subsection (b) is intended to permit, and shall not prevent, the Investor and its Permitted Transferees and Affiliates, as the case may be, from voting in favour of the election of the Nominee(s) designated by the Investor.

(2) During the Standstill Period, the Investor shall, and shall cause any Permitted Transferees and Affiliates to, vote or cause to be voted any Shares that are beneficially owned by the Investor and its Permitted Transferees and Affiliates, as the case may be, or over which the Investor and its Permitted Transferees and Affiliates, as the case may be, exercises control or direction (or any combination thereof), directly or indirectly, in accordance with the Board's recommendations on customary annual general meeting matters, including without limitation (notwithstanding that such matters may be considered special business), any advisory resolution with respect to the Company's approach to executive compensation as required by Securities Laws or the rules of any stock exchange on which the Shares are listed, the appointment or re-appointment of auditors, and the approval or re-approval of any incentive compensation plans, but excluding for clarity any special meeting matters related to any fundamental transaction (or similar) or involving a "special resolution" under applicable corporate law.

Section 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.

Section 3.7 Benefits and Directors' and Officers' Insurance

(1) Any Nominee that has been nominated as a Director by 898 pursuant to Section 3.1 shall receive:

(a) the same benefits of director and officer insurance, and any indemnity and exculpation arrangements available generally to the other members of the Board;

(b) the same remuneration and expense reimbursement for his or her service as a Director as the compensation received by other non-management members of the Board; and

(c) such other benefits on the same basis as all other non-management members of the Board;

provided, however, that any Director that has been nominated on the direction of 898 shall not be entitled to observe or participate in, and shall upon the good faith request of the Board or any committee thereof, as applicable, recuse himself or herself from, any meeting or portion thereof at which the Board or any committee thereof, as applicable, is evaluating and/or taking action with respect to (or receive copies of materials or written resolutions in connection with) the exercise of any of the Company's rights or enforcement of any of the obligations of the Investor under this Agreement, the Purchase Agreement or any other transaction, proceeding or matter in which the Investor or any of its Permitted Transferees or Affiliates or investee entities (other than the Company) are or may be interested parties or in respect of which the Board determines in good faith that such exclusion is otherwise necessary or desirable to avoid a conflict of interest.

(2) At all times while serving on the Board, any Director that has been nominated on the direction of 898 shall be required to abide by all of the Company's policies, procedures, processes, codes, rules, standards and guidelines applicable to members of the Board generally, including, without limitation, the Company's confidentiality policies and procedures, code of business conduct and ethics, securities trading policy and corporate governance guidelines, and acknowledges the duty of all Directors to act honestly and in good faith with a view to the best interests of the Company under applicable law.

Section 3.8 Expiry of Board Nomination Right

(1) Subject to Section 3.1(4), the Board nomination rights granted to 898 pursuant to this Article 3 and the obligations of the Company in connection therewith shall terminate and be of no further force or effect on the first day following the date on which the Investor and any Permitted Transferees beneficially hold Shares equal to less than 15% of the issued and outstanding Shares (on a non-diluted basis).

ARTICLE 4
REGISTRATION RIGHTS

Section 4.1 Demand Registration Rights

(1) Subject to the limitations set out in Section 4.1(2) and Section 4.1(3), upon the written request (the "**Demand Notice**") of the Investor, made from time to time so long as the Investor and any Permitted Transferees beneficially own, directly or indirectly, in the aggregate, not less than 10% of the issued and outstanding Shares (on a non-diluted basis), the Company will, subject to applicable Securities Laws and stock exchange requirements, use commercially reasonable efforts to file one or more Prospectuses and take such other reasonable steps as may be necessary to effect a Distribution in Canada of all or any portion of the Registrable Shares requested by the Investor (the "**Qualifying Shares**"), plus any other Shares to be included in such Distribution pursuant to Section 4.1(9) (a "**Demand Registration**"). The Company and the Investor shall cooperate in a timely manner in connection with any Demand Registration and in accordance with the procedures set forth in Schedule A in connection with each such Demand Registration. The foregoing obligations may be satisfied by the Company, in its sole discretion, through the use of a Shelf Prospectus and the applicable shelf prospectus supplement(s) (as defined in National Instrument 44-102 – *Shelf Distributions*), in which case references in this Article 4 and Schedule A to a "Prospectus" shall, as applicable, include the applicable Shelf Prospectus and the applicable supplement to a Shelf Prospectus. If any other equityholder of the Company delivers a notice to the Company for a Demand Registration of

Shares held by such equityholder, the Investor may not include securities in such Demand Registration without the prior written consent of such other equityholder of the Company.

(2) Notwithstanding Section 4.1(1) the Company shall not be obliged to effect a Demand Registration:

(a) if, within the preceding eighteen-month period, the Company has already effected two Demand Registrations pursuant to Section 4.1(1); provided, however, that a Demand Registration shall not be deemed "effected" for purposes of this Section until such time as (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 Registrable Shares are to be distributed, or (B) a supplement to a Shelf Prospectus is filed pursuant to which the Registrable Shares are to be Distributed; provided however, that if the Investor withdraws, or does not pursue a request for a Demand Registration after (x) filing a preliminary Prospectus or supplement to a Shelf Prospectus pursuant to which the Registrable Shares are to be distributed, or (y) the entering into of an enforceable bought deal letter or an underwriting or agency agreement in connection with the Demand Registration, then such Demand Registration shall be deemed to have been effected;

(b) within 18 months of the date of this Agreement;

(c) in respect of any Shares that remain subject to the restrictions set forth in Section 7.1;

(d) if at any time the Investor and any Permitted Transferees have ceased to beneficially own, in the aggregate, at least 10% of the issued and outstanding Shares (on a non-diluted basis) (subject to Section 3.1(4), *mutatis mutandis*);

(e) during the period ending 90 days after the date of the receipt or other decision document from applicable Canadian Securities Regulatory Authorities for the Company's most recent Prospectus (other than a Shelf Prospectus) filed under applicable Securities Laws or from the date of Company's most recent supplement to a Shelf Prospectus filed under applicable Securities Laws which offered equity securities;

(f) during any black-out periods in which insiders of the Company are restricted in trading in Shares;

(g) unless the Distribution of Qualifying Shares would reasonably be expected to result in gross proceeds of not less than $15 million; or

(h) in a jurisdiction outside any of the provinces and territories of Canada.

(3) Notwithstanding Section 4.1(1), in the event that the Board determines in its good faith judgement that any Demand Registration should not be made or continued because of a Valid Business Reason (as defined below):

(a) the Company will have a right to postpone the filing of a Prospectus or supplement to a Shelf Prospectus until such Valid Business Reason no longer exists, provided that such postponement shall not extend for a period of more 120 calendar days from the date of receipt of the Demand Notice; or

(b) the Company will have the right to delay an offering pursuant to a Prospectus or supplement to a Shelf Prospectus that has been filed pursuant to a Demand Notice, or the Board may postpone amending or supplementing any previously filed Prospectus or supplement to a Shelf Prospectus pursuant to a Demand Notice until such Valid Business Reason no longer exists, provided that such withdrawal or postponement shall not extend for a period of more than 120 days;

provided that, the Company may not exercise its right pursuant to Section 4.1(3) more than once in any one-year period; and provided further that the Company will give written notice of its determination to defer filing, postpone the amendment of a Prospectus or delay an offering pursuant to a Prospectus or supplement to a Shelf Prospectus, and of the fact that the Valid Business Reason for such deferral or postponement no longer exists, in each case, promptly after the occurrence thereof.

(4) For the purposes of this Section 4.1(3), "**Valid Business Reason**" means a determination that the effect of the filing of a Prospectus, or the filing of a supplement to a Shelf Prospectus, or conducting an offering pursuant to a Demand Registration:

(a) would reasonably be expected to adversely affect a pending or proposed acquisition, disposition, merger, amalgamation, recapitalization, consolidation, reorganization, financing or other transaction involving the Company or its subsidiaries that is material to the Company and its subsidiaries taken as a whole 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 as confidential in the good faith judgment of the Board.

(5) If the Company declines to effect a Demand Registration pursuant to Section 4.1(2), then the related Demand Notice will be deemed to be withdrawn and such request will be deemed not to have been given for purposes of determining whether the Investor has exercised its right to a Demand Registration permitted to the Investor pursuant to this Section 4.1 (including the limits set forth in Section 4.1(1)).

(6) Any Demand Notice pursuant to Section 4.1(1) hereof shall:

(a) specify the number of Registrable Shares (or range) that the Investor intends to Distribute;

(b) express the intention of the Investor to offer or cause the offering of such Registrable Shares;

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

(d) contain the undertaking of the Investor to provide all such information as may be required in order to permit the Company to comply with all applicable Securities Laws in respect of the Distribution of Registrable Shares; and

(e) specify whether such offer and sale shall be made by an Underwritten Offering and, if so, whether on an underwritten or best-efforts agency basis.

(7) The Investor may, at any time prior to the date on which the Company enters into a binding underwriting agreement or agency agreement in connection with a Demand Registration, revoke a Demand Notice in whole or in part. In the event of a complete revocation of a Demand Notice, such Demand Registration shall be deemed not to have been requested (including for purposes of Section 4.1(2)(a)). In the event of such complete revocation, the Investor shall be responsible for the applicable Distribution Expenses and applicable Selling Expenses as specified in Section 4.4.

(8) In the case of an Underwritten Offering initiated pursuant to this Section 4.1, the Investor and the Company shall mutually agree, each acting reasonably, to the selection of the lead underwriter or underwriters (or placement agents) to undertake the Underwritten Offering. The Company will have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Section 4.1.

(9) The Company shall be entitled to qualify for Distribution authorized but unissued Shares under any Prospectus, or supplement to a Shelf Prospectus, filed in connection with a Demand Registration; provided that, if the lead underwriter or underwriters advise the Investor and the Company in writing that, in their good faith opinion, the inclusion of the Shares to be Distributed by the Company in the Distribution should be limited (i) due to market conditions or (ii) because the number of Shares proposed to be Distributed is likely to have an adverse effect on the successful marketing of the Distribution (including the price range acceptable to the Investor), then the maximum number of Shares that the lead underwriter or underwriters advise should be Distributed will be allocated as follows: (x) first, to the number of Registrable Shares the Investor (or their Permitted Transferees) requested to be included in such Demand Registration; and (y) second, to the number of Shares to be Distributed by the Company, if any, that may be accommodated in such Distribution based on the written advice of the lead underwriter or underwriters.

Section 4.2 Piggy-Back Registration Rights

(1) Notwithstanding the restrictions in Section 4.1 and Section 7.1, if the Company proposes to make a Distribution, the Company will give the Investor written notice thereof as soon as practicable (and in any event no less than three Business Days if such Distribution is not to be effected as a Bought Deal) before the anticipated filing date of the Prospectus in respect of the proposed Distribution (or (x) in the case of a Bought Deal, no less than one Business Day before the launch thereof or (y) in the case of an offering off a Shelf Prospectus, no less than one Business Days before the pricing thereof) (the "**Piggy-Back Notice**") provided that at such time, the Investor and any Permitted Transferees beneficially own, directly or indirectly, in the aggregate, not less than 10% of the issued and outstanding Shares (on a non-diluted basis).

(2) Upon the written request of the Investor delivered within three Business Days after receipt of the Piggy-Back Notice by the Company (provided that if such Distribution is to be effected as a Bought Deal, the Investor shall respond within 24 hours), the Company will, subject to applicable Securities Laws, use commercially reasonable efforts to, in conjunction with the proposed Distribution, cause to be qualified in such Distribution all of the Registrable Shares that the Investor has requested (the "**Piggy-Back Shares**") to be included in such Distribution (a "**Piggy-Back Registration**") in accordance with the procedures set forth in Schedule A; provided, however, if the lead underwriter or underwriters advise the Company in writing that, in their good faith opinion, the inclusion of the Piggy-Back Shares in the Distribution should be limited (i) due to market conditions or (ii) because the number of Piggy-Back Shares proposed to be Distributed is likely to have an adverse effect on the successful marketing of the Distribution (including the price range acceptable to the Company), then the maximum number of Shares that the lead underwriter or underwriters advise should be Distributed will be

allocated as follows: (x) first, to the number of Shares that the Company proposed to Distribute; and (y) second, to the number of Piggy-Back Shares, if any, that may be accommodated in such Distribution based on the written advice of the lead underwriter or underwriters.

(3) If the proposed Distribution is not completed within 90 calendar days of such request, the related notice of a Piggy-Back Registration delivered by the Investor hereunder shall be deemed to be withdrawn and the notice contemplated by Section 4.3 shall be deemed to have not been given (in each case, unless otherwise agreed between the Company and the Investor).

(4) Notwithstanding the other provisions of this Section 4.2, the Company shall not be obliged to effect a Piggy-Back Registration:

(a) if at any time the Investor and any Permitted Transferees have ceased to beneficially own, directly or indirectly, in the aggregate, not less than 10% of the issued and outstanding Shares (on a non-diluted basis) (subject to Section 3.1(4), *mutatis mutandis*); or

(b) in respect of any Shares that remain subject to the restrictions set forth in Section 7.1 (provided however that the Investor will have the right to effect a Piggy-Back Registration in accordance with this Section 4.2 during the period in Section 4.1(2)(a) based on excess demand, notwithstanding the lock-up in Section 7.1).

Section 4.3 Rights and Obligations of the Investor

The Investor will furnish to the Company such information and execute such documents regarding the Registrable Shares and the intended method of disposition thereof as the Company may reasonably require in order to permit participation by the Investor to effect the requested Demand Registration or permit participation by the Investor under a Piggy-Back Registration. If an Underwritten Offering is contemplated, the Investor shall execute an underwriting agreement or agency agreement containing customary representations, warranties and indemnities (and contribution covenants) relating only to written information furnished by or on behalf of the Investor 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 the Investor from the sale of Registrable Shares pursuant to such Distribution and will apply only to any misrepresentations or omissions of material facts in relation to the Shareholder Information, and shall otherwise be in accordance with Section 4.8 hereof. The Investor shall notify the Company immediately upon the discovery of, or the occurrence of any event as a result of which the Prospectus includes, an untrue statement of a material fact with respect to the Investor, in its capacity as selling securityholder, or omits to state a material fact with respect to the Investor, in its capacity as selling securityholder, required to be stated therein or necessary to make the statements therein with respect to the Investor, in its capacity as selling securityholder, not misleading in light of the circumstances under which they are made. The Investor and its Representatives may participate in the negotiations of the terms of any underwriting agreement and the Investor's obligations hereunder are conditional upon agreeing that the terms of any underwriting agreement applicable to such Investor are satisfactory to it, in its sole discretion acting reasonably and in good faith. The Investor shall have the right to withdraw from a proposed underwritten public offering at any time prior to the signing of any binding agreement in respect of the offering (including, for clarity, an underwriting agreement or bought deal letter), subject to Section 4.4.

Section 4.4 Expenses

(1) All Distribution Expenses incurred in respect of a Demand Registration shall be borne by the Company, provided that the Company shall not be required to pay for any Distribution Expenses if the Demand Registration has been subsequently withdrawn at the request of the Investor (in which case the Investor shall bear the Distribution Expenses in connection with the withdrawn Demand Registration). Notwithstanding the foregoing, each party will bear the fees and expenses of its own external legal counsel.

(2) All Distribution Expenses incurred in respect of a Piggy-Back Registration shall borne by the Company, provided that if a Distribution in connection with a Piggy-Back Registration is not completed as a result of a default by the Investor under this Agreement or under an underwriting agreement, agency agreement or other enforceable agreement with the underwriters in respect of the Distribution, all Distribution Expenses shall be borne by the Investor. Notwithstanding the foregoing, each party will bear the fees and expenses of its own external legal counsel.

(3) In the case of a Demand Registration under Section 4.1 or a Piggy-Back Registration pursuant to Section 4.2, all Selling Expenses will be borne by the Investor and the Company in proportion to the number of Shares sold by each relative to the total number of Shares sold pursuant to the Prospectus in respect of the Demand Registration or the Piggy-Back Registration, as applicable.

Section 4.5 Indemnification by the Company

(1) 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 Investor and its Representatives (together with the Investor, the "**Holder Indemnitees**") from and against all losses, claims, suits, investigations, proceedings, actions, damages and liabilities, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all reasonable and documented out-of-pocket expenses, including the reasonable and documented fees and expenses of external counsel of any Holder Indemnitee that may be reasonably incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim made or threatened against any Holder Indemnitee or in enforcing this indemnity, as incurred, arising out of or based upon: (a) any untrue or alleged untrue statement of a material fact contained in any Prospectus or supplement to a Shelf Prospectus, including all documents incorporated therein by reference, or any omission or alleged omission 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 (b) any failure or alleged failure by the Company to comply with applicable Securities Laws; provided that the Company 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; provided further that the indemnity provided for in this Section 4.7 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 the Investor or the underwriters of the Distribution for use in the Prospectus or supplement to a Shelf Prospectus. Any amounts advanced by the Company to an Indemnified Party (as defined in Section 4.9) pursuant to this Section 4.7 as a result of such losses will be promptly 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.

Section 4.6 Indemnification by the Investor

(1) In connection with any Demand Registration or Piggy-Back Registration, the Investor will indemnify and hold harmless to the fullest extent permitted by law the Company and each of the Company's directors, officers, employees, advisors, agents and representatives from and against all losses, claims, suits, investigations, proceedings, actions, damages and liabilities, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all reasonable and documented out-of-pocket expenses, including the reasonable and documented fees and expenses of external counsel of the Company that may be reasonably incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim made or threatened against the Company or in enforcing this indemnity, as incurred, arising out of or based upon: (a) any untrue or alleged untrue statement of a material fact contained in any Prospectus or supplement to a Shelf Prospectus, including all documents incorporated therein by reference, or the omission or alleged omission 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 (b) any failure by the Investor to comply with applicable Securities Laws, but in any case only with respect to untrue statements or omissions made in the Prospectus included solely in reliance upon information furnished to the Company by the Investor for use in the Prospectus or supplement to a Shelf Prospectus; provided that the Investor will not be liable under this Section 4.8 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed. Any amounts advanced by the Investor to an Indemnified Party pursuant to this Section 4.8 as a result of such losses will be promptly returned to the Investor 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 Investor.

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

Section 4.7 Defence of the Action by the Indemnifying Parties

(1) Each party entitled to indemnification under this Article 4 (the "**Indemnified Party**") will give written notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, 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 reasonable legal fees and documented out-of-pocket 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.

(2) No settlement of any claim or admission of liability may be made by the Indemnifying Party without the prior written consent of the Indemnified Party, acting reasonably, or unless the Indemnifying Party acknowledges in writing that the Indemnified Party is entitled to be indemnified in respect of such claim and such settlement, compromise or judgment: (a) includes an unconditional release of the Indemnified Party from all liability arising out of such claim; and (b) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

Section 4.8 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 the party that would have been the 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 4.10 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 the Investor agree that it would not be just and equitable if contribution pursuant to this Section 4.10 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 4.10. With respect to this Section 4.10, the Investor shall not in any event be liable to contribute, in the aggregate, any amount in excess of the gross proceeds actually received by the Investor as a result of a Distribution of the Shares. Notwithstanding the foregoing, however, no Person guilty of fraud or fraudulent misrepresentation will be entitled to contribution from any Person who was not guilty of fraud or fraudulent misrepresentation.

Section 4.9 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.

Section 4.10 Conflict

Notwithstanding the foregoing, to the extent that the provisions regarding indemnification and contribution contained in the underwriting agreement or agency agreement entered into in connection with an Underwritten Offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement or agency agreement shall prevail.

Section 4.11 Acting as Trustee

(1) The Company hereby acknowledges and agrees that, with respect to this Article 4, the Investor is contracting on its own behalf and as agent for the applicable Indemnified Parties referred to in Section 4.9. In this regard, the Investor 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.

(2) The Investor hereby acknowledges and agrees that, with respect to this Article 4, the Company is contracting on its own behalf and as agent for the applicable Indemnified Parties referred to in Section 4.9. In this regard, the Company will act as trustee for such Indemnified Parties of the covenants of the Investor 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.

Section 4.12 Expiry of Registration Rights

The Demand Registration Rights and Piggy-Back Registration rights granted to the Investor pursuant to this Article 4 and the obligations of the Company in connection therewith shall terminate and be of no further force or effect on the first day following the date on which the Investor and any Permitted Transferees beneficially own, directly or indirectly, an aggregate number of Shares equal to less than 10% of the issued and outstanding Shares (on a non-diluted basis) (all of the foregoing subject to Section 3.1(4), *mutatis mutandis*).

ARTICLE 5
PRE-EMPTIVE RIGHTS

Section 5.1 Pre-Emptive Right

(1) For so long as the Investor and any Permitted Transferees beneficially own, directly or indirectly, an aggregate number of Shares equal to at least 15% of the issued and outstanding Shares (on a non-diluted basis), subject to Section 5.2, in the event of any issuance of any Shares or Convertible Securities and, for greater certainty, including any issuance of Shares on the exercise of an Over-Allotment Option (collectively, "**Pre-Emptive Right Securities**") (any such issuance, a "**Subsequent Offering**"), the Investor shall have the right (the "**Pre-Emptive Right**") to subscribe for and acquire, on the same terms and conditions, including as to purchase or exercise price, as applicable, of such Subsequent Offering:

(a) in the case of a Subsequent Offering of Shares, such number of Shares which would result in the Investor and any Permitted Transferees holding a percentage of issued and outstanding Shares (on a non-diluted basis) as is equal to the quotient, expressed as a percentage, determined by dividing (x) the Shares held by the Investor and its Permitted Transferees by (y) the number of issued and outstanding Shares (on a non-diluted basis), in each case immediately prior to the completion of the Subsequent Offering; and

(b) in the case of a Subsequent Offering of Convertible Securities, such number of Convertible Securities which would (assuming the conversion, exercise or exchange thereof of all of the Convertible Securities issued in connection with the Subsequent Offering and the Convertible Securities issuable pursuant to this Section 5.1) result in the Investor and any Permitted Transferees holding the percentage of issued and outstanding Shares (on a non-diluted basis but assuming the conversion, exercise or

exchange thereof of all of the Convertible Securities issued in connection with the Subsequent Offering and the Convertible Securities issuable pursuant to this Section 5.1) as is equal to the quotient, expressed as a percentage, determined by dividing (x) the Shares held by the Investor and its Permitted Transferees by (y) the number of issued and outstanding Shares (on a non-diluted basis), in each case immediately prior to the completion of the Subsequent Offering,

in each case, for greater certainty, after giving effect to any Shares or Convertible Securities acquired by the Investor and any Permitted Transferee as part of the Subsequent Offering, other than pursuant to the exercise of the Pre-Emptive Right, if applicable. Pre-Emptive Right Securities will be offered by way of a separate private placement to the Investor to be completed accordance with Section 5.1(5), unless the Company and the Investor agree that the Investor will participate directly in the Subsequent Offering.

(2) At least five Business Days prior to the public announcement of the Subsequent Offering (or, in the case of a Subsequent Offering that is a Bought Deal, at least two Business Days), the Company shall deliver to the Investor a notice in writing (the "**Subsequent Offering Notice**") setting out: (a) the number of Shares or Convertible Securities proposed to be issued and the number of Shares issued and outstanding as of the date of the Subsequent Offering Notice; (b) the material terms and conditions of any Convertible Securities proposed to be issued and any other terms and conditions of such Subsequent Offering; (c) to the extent known, the subscription price per Share or Convertible Security proposed to be issued by the Company under such Subsequent Offering; and (d) the proposed closing date for the issuance of Shares or Convertible Securities to the Investor, assuming exercise of the Pre-Emptive Right by the Investor. In the case of a Subsequent Offering that relates to the exercise of an Over-Allotment Option, the Company shall provide the Subsequent Offering Notice to the Investor as soon as practicable following the exercise of the Over-Allotment Option.

(3) If the Investor wishes to exercise the Pre-Emptive Right in respect of a particular Subsequent Offering, the Investor shall give written notice to the Company (the "**Exercise Notice**") of the exercise of such right and of the number of Shares or Convertible Securities, as applicable, that the Investor wishes to purchase within five Business Days after the date upon which the notice contemplated hereby is received by the Investor (or, in the case of a Subsequent Offering that is a Bought Deal, 24 hours) after the date of receipt of the Subsequent Offering Notice by the Investor (the "**Exercise Notice Period**"), provided that if the Investor does not so provide such Exercise Notice prior to the expiration of the Exercise Notice Period, the Investor will not be entitled to exercise the Pre-Emptive Right in respect of such Subsequent Offering. Any Exercise Notice delivered by the Investor shall set forth the aggregate number of each class of securities of the Company beneficially owned, directly or indirectly, including any securities in respect of which the Investor or any Permitted Transferees has entered into a Derivative Transaction, as of the date of such Exercise Notice. The Investor and its Permitted Transferees may apportion such rights as among themselves in any manner they deem appropriate.

(4) If the Company receives a valid Exercise Notice from the Investor within the Exercise Notice Period, then the Company shall, subject to the receipt of all required regulatory and other approvals (including the approvals of each stock exchange on which the Shares or Convertible Securities are listed) on terms and conditions satisfactory to the Company, acting reasonably, which approvals the Company shall use commercially reasonable efforts to obtain and subject to compliance with applicable laws, issue to the Investor against payment of the subscription price payable in respect thereof, that number of Pre-Emptive Right Securities set forth in the Exercise Notice.

(5) The closing of the exercise of the Pre-Emptive Right will take place on the closing date set out in the Subsequent Offering Notice, which shall be, to the extent practicable, concurrent with the related issuance pursuant to the Subsequent Offering and, if not practicable, as soon as practicable thereafter. If the closing of the exercise of the Pre-Emptive Right has not been completed by the 90th day following the receipt of the Subsequent Offering Notice (or such earlier or later date as the parties may agree), provided that the Company has used its commercially reasonable efforts to obtain all required regulatory and other approvals, then the Investor may choose to withdraw its Exercise Notice, in which case the Company will have no obligation to issue any Shares or Convertible Securities, as applicable, to the Investor pursuant to such exercise of the Pre-Emptive Right.

(6) If the Investor does not timely elect to exercise its Pre-Emptive Right in full, then the Company shall be free for a period of 90 days following the expiration of the Exercise Notice Period to sell the Shares or Convertible Securities, as applicable, subject to the Subsequent Offering Notice on terms and conditions not materially more favorable to the purchasers thereof (but in any event with a price no less than that offered to the Investor in the Subsequent Offering Notice); provided that any Shares or Convertible Securities offered or sold by the Company after such 90-day period, or any Shares or Convertible Securities offered or sold by the Company during such 90-day period on terms and conditions materially more favorable to the purchasers thereof (or in any event with a price less than that offered to the Investor in the Subsequent Offering Notice), must, in either case, be reoffered to the Investor pursuant to this Section 5.1 as though it were a new Subsequent Offering.

Section 5.2 Excluded Issuances

(1) The rights of the Investor under Section 5.1 will not apply, and the Company will not grant any right to the Investor to subscribe for and acquire Pre-Emptive Right Securities, in connection with Shares or other securities issued in the following circumstances (each, an "**Excluded Issuance**"):

(a) in respect of the issuance, exercise or settlement of options, rights, deferred share units, restricted share units, performance share units or other securities or entitlements issued under security-based compensation arrangements of the Company and any issuance of Shares pursuant thereto, including any employee share purchase plan adopted by the Company and approved by its Shareholders (if applicable);

(b) to Shareholders in lieu of or as a reinvestment of cash distributions or dividends, including under any dividend re-investment plan or dividend re-investment and purchase plan adopted by the Company, or to Shareholders as an optional purchase pursuant to a dividend re-investment or dividend re-investment and purchase plan adopted by the Company;

(c) in connection with the exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which the Investor did not exercise, failed to exercise, or waived its rights under Section 5.1 or in respect of which the rights under Section 5.1 did not apply;

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

(e) to the Company or any wholly-owned Subsidiary thereof;

(f) in connection with a share split, stock dividend or any similar transaction or recapitalization involving the Shares (provided, for greater certainty, that the Investor

shall be permitted to participate in any such event in its capacity as a shareholder of the Company to the same extent as all other shareholders of the Company);

(g) pursuant to the Transaction; and

(h) in connection with any direct or indirect acquisitions or business combination transactions involving the Company or its Subsidiaries as consideration to the former shareholders or sellers of the acquired business or assets or to the management of the acquired business (any such acquisition or business combination transaction, together with the transactions in subsections (a) and (c) above, a "**Specified Dilutive Transaction**");

in each case which have been approved by the Board, and in the case of subsection (h) above, also by the Investor in accordance with the terms hereof, if applicable.

Section 5.3 Top-Up Right

(1) For so long as the Investor and any Permitted Transferees beneficially own, directly or indirectly, an aggregate number of Shares equal to at least 15% of the issued and outstanding Shares (on a non-diluted basis), subject to the terms of this Section 5.3, the Investor shall have the right (the "**Top-Up Right**"), in connection with the issuance of Shares pursuant to one or more Specified Dilutive Transactions, to subscribe for such number of Shares (the "**Top-Up Shares**") that will allow the Investor (and any Permitted Transferees) to maintain a percentage ownership interest in the issued and outstanding Shares, after giving effect to the Specified Dilutive Transaction or Specified Dilutive Transactions, as applicable, referenced in the Top-Up Notice (as defined below), that is the same as the percentage ownership interest that it (together with any Permitted Transferees) would have had but for the Specified Dilutive Transaction or Specified Dilutive Transactions, as applicable, referenced in the Top-Up Notice; provided, however, the Top-Up Right shall only be exercisable from time to time following the completion of one or more Specified Dilutive Transactions which, alone or in the aggregate, as applicable, result in the issuance of such number of Shares that exceeds 2% of the number of issued and outstanding Shares (on a non-diluted basis) immediately following the completion of the Transaction (the "**Top-Up Threshold**").

(2) No later than 10 Business Days from the date the Company, or one of its Affiliates, enters into a binding agreement in respect of a Specified Dilutive Transaction which would, if consummated, result in the Top-Up Threshold being exceeded, the Company shall deliver a written notice (a "**Top-Up Notice**") to the Investor notifying the Investor that its Top-Up Right has become exercisable and setting out: (a) the number of Shares to be issued pursuant to such Specified Dilutive Transaction; (b) the total number of issued and outstanding Shares following such Specified Dilutive Transaction; (c) the number of Shares issued pursuant to any other Specified Dilutive Transactions, if any, since the last Top-Up Notice was delivered (or, in the case of the first Top-Up Notice delivered under this Agreement, if applicable, since the date of this Agreement); and (d) the total number of Top-Up Shares that the Investor is permitted to subscribe for pursuant to the Top-Up Right.

(3) If the Investor wishes to exercise the Top-Up Right, the Investor shall give written notice to the Company (the "**Top-Up Exercise Notice**") of its intention to exercise such right and the number of Top-Up Shares that the Investor wishes to subscribe for and purchase pursuant to the Top-Up Right within five Business Days after the date of receipt of the Top-Up Notice (the "**Top-Up Notice Period**"), failing which the Investor will not be entitled to exercise the Top-Up Right as contemplated by the Top-Up Notice. Any Top-Up Exercise Notice delivered by the Investor shall set forth the aggregate number of each class of securities of the Company

beneficially owned, directly or indirectly, including any securities in respect of which the Investor or any Permitted Transferees has entered into a Derivative Transaction, as of the date of such Top-Up Exercise Notice. The Investor and its Permitted Transferees may apportion such rights as among themselves in any manner they deem appropriate.

(4) If the Company receives a valid Top-Up Exercise Notice from the Investor within the Top-Up Notice Period, then the Company shall, subject to the receipt of all required regulatory and other approvals (including the approvals of each stock exchange on which the Shares are listed) on terms and conditions satisfactory to the Company, acting reasonably, which approvals the Company shall use commercially reasonable efforts to obtain, and subject to compliance with applicable laws, issue to the Investor against payment of a subscription price per Top-Up Share equal to the Market Value calculated as at the last Business Day before the closing date of the Specified Dilutive Transaction, that number of Top-Up Shares set forth in the Top-Up Exercise Notice, such issuance to be completed, to the extent practicable, concurrent with the closing of the Specified Dilutive Transaction and, if not practicable, as soon as practicable thereafter. Each Top-Up Exercise Notice shall constitute a binding agreement by the Investor to subscribe for and take up, and by the Company to issue and sell to the Investor, the number of Top-Up Shares that the Investor agrees to subscribe for in its Top-Up Exercise Notice, subject to the consummation of the Specified Dilutive Transaction. If the closing of the exercise of the Top-Up Right has not been completed by the 90th day following the closing date of the Specified Dilutive Transaction, provided that the Company has used its commercially reasonable efforts to obtain all required regulatory and other approvals, then the Investor may choose to withdraw its Top-Up Exercise Notice, in which case the Company will have no obligation to issue any Shares to the Investor pursuant to such exercise of the Top-Up Right.

(5) If the Investor is restricted from trading in securities of the Company pursuant to applicable Securities Laws or the Company's insider trading policy for the duration of any Top-Up Notice Period, the relevant exercise period shall be extended until the second Business Day following the termination of such restriction.

(6) If under applicable laws or stock exchange rules any issuance of securities pursuant to Article 5 would require or may be subject to a securityholder approval, the Company and the Investor shall work together in good faith to consider an alternate structure or timeline to minimize the cost and expense of holding a securityholder meeting.

Section 5.4 Expiry of Pre-Emptive Right and Top-Up Right

Each of the Pre-Emptive Right and, subject to Section 5.3(1), the Top-Up Right granted to the Investor pursuant to this Article 5 and the obligations of the Company in connection therewith shall terminate and be of no further force or effect on the first day following the date on which the Investor and any Permitted Transferees beneficially own, directly or indirectly, an aggregate number of Shares equal to less than 15% of the issued and outstanding Shares (on a non-diluted basis) (all of the foregoing subject to Section 3.1(4), *mutatis mutandis*).

ARTICLE 6
STANDSTILL AND OTHER APPROVAL MATTERS

Section 6.1 Standstill

(1) During the Standstill Period, subject to Section 6.1(2), the Investor shall not, and the Investor shall cause their respective Permitted Transferees and Affiliates not to, without the prior written consent of the Company:

(a) acquire or agree to acquire or make any proposal to acquire, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or in any other manner, any Shares, securities or assets of the Company or its Affiliates;

(b) solicit proxies of shareholders of the Company, or seek to advise or influence any other Person with respect to the voting of any securities of the Company, or form, join or in any way participate in a proxy or proxy solicitation or dissident shareholder group, in each case for any such purpose (other than in connection with the election of its Nominees);

(c) expect as specifically contemplated herein, otherwise act, alone or jointly or in concert with others, to seek to control or influence, in any manner, the management, Board or policies of the Company or its Affiliates;

(d) take any actions, directly or indirectly, that question the validity or effectiveness of any shareholder rights plan, rights agreements or any other "**poison pill**" or other antitakeover arrangement of the Company (collectively, a "**Plan**") or any securities that may be issued pursuant thereto, or seek to cause any Person, court or regulatory body to "**cease trade**" or otherwise restrict the operation of such a Plan;

(e) have any discussions or enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aid, assist, encourage or act jointly or in concert with, any other Persons in connection with any of the foregoing; or

(f) make any public announcement with respect to or advise, assist, or encourage any person to take any action inconsistent with the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges.

(2) Notwithstanding anything to the contrary herein, this Section 6.1 shall in no way limit, restrict or prohibit (i) the acquisition of Pre-Emptive Right Securities or Top-Up Shares pursuant to the exercise of its Pre-Emptive Right or Top-Up Right, respectively, pursuant to Article 5, (ii) the receipt of securities in connection with a share split, stock dividend or any similar transaction or recapitalization involving securities of the Company held by the Investor or any Permitted Transferees and applicable to all holders of such securities, (iii) the acquisition of securities in connection with the exercise by the Investor or any Permitted Transferees of a conversion, exchange or other similar right pursuant to the terms of a Convertible Security acquired in accordance with this Agreement or with the prior written consent of the Company, (iv) the receipt of securities as a result of an Approved Acquisition Transaction, or (v) the acquisition of securities pursuant to a shareholders' rights plan of the Company or a rights offering that is made by the Company to all holders of its Shares.

Section 6.2 Other Approval Matters

(1) For the duration of the period beginning as of the date of this Agreement and ending as of the earlier of: (i) the date of the termination or expiry of the Standstill Period, and (ii) the date on which 898 is no longer entitled to designate one Nominee pursuant to Section 3.1(1), without the prior written consent of 898 (such consent not to be unreasonably withheld, conditioned or delayed): (i) the Board will not be expanded to be comprised of more than seven directors; and (ii) the Company will not grant to any holder or prospective holder of any securities of the Company, registration rights or any other rights similar to those granted to the Investor pursuant to Article 3 and Article 4 of this Agreement. As of the date of this Agreement, no holder or prospective holder of any securities of the Company, has registration rights or any

other rights similar to those granted to the Investor pursuant to Article 3 and Article 4 of this Agreement.

(2) For the duration of the period beginning as of the date of this Agreement and ending as of the earlier of: (i) the termination or expiry of the Standstill Period, and (ii) date on which 898 no longer has the right to nominate at least two directors to the Board pursuant to this Agreement, the Company shall not without the prior written consent of 898 (such consent not to be unreasonably withheld, conditioned or delayed): (a) acquire or agree to acquire or make any proposal to acquire, or dispose or agree to dispose or make any proposal to dispose, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or in any other manner, any shares, securities or assets with a purchase price in excess of 20% of the Company's net assets (in excess of all liabilities) based on the Company's most recent publicly filed balance sheet, (b) undertake an equity financing, or acquisition that through share consideration, results in dilution in excess of 20%; (c) borrow funds from any Person (other than in connection with ordinary course refinancings) in an amount in excess of 20% of the Company's net assets (in excess of all liabilities) based on the Company's most recent publicly filed balance sheet (d) hire or terminate (other than for cause) senior management of the Company; or (e) permit any change to the composition of the Board (other than the nominee(s) of 898) or any committee of the Board (other than any committee member designated by 898), including without limitation by nomination, recommendation or otherwise, except in connection with a resignation of a director not nominated by 898, in which case the nomination or election of any person to fill such vacancy shall require the prior written consent of 898 (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE 7
TRANSFER OF SECURITIES

Section 7.1 Restrictions on Transfer

(1) During the Lock-Up Period, subject to Section 7.2, the Investor shall not, and shall cause each of the Investor's Affiliates and Permitted Transferees not to, without the prior written consent of the Company: (a) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the Consideration Shares ("**Lock-Up Securities**"), or agree or commit to do any of the foregoing (any such transaction, a "**Transfer**" and the words "**Transferred**" and "**Transferring**" have corresponding meanings) (it being understood that in the event that the Investor or a Permitted Transferee thereof, as applicable, ceases or would cease upon the occurrence of a specified event to be controlled by the Person controlling the Investor or a Permitted Transferee, as applicable, or if York and Poulin (individually or together) ceases or would cease upon the occurrence of a specified event to control 898 or Devcore, such event shall be deemed to constitute a "**Transfer**" subject to the restrictions on Transfer set out in Article 7); or (b) engage in any hedging or other transaction or other arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to or which could reasonably be expected to lead to or result in: (i) a Transfer (whether by the Investor, any of the Investor's Permitted Transferees or Affiliates or a counterparty to any hedging contract entered into with the Investor or any of the Investor's Permitted Transferees or Affiliates); or (ii) a change in or transfer of any voting rights or entitlements of the Investor or any of the Investor's Permitted Transferees or Affiliates, in whole or in part, directly or indirectly, under any Lock-Up Securities (including any change of control or direction over such voting rights or entitlements by way of agreement, instrument of proxy, pursuant to remedies available to a secured party, or otherwise); or (iii) a change in or transfer of any of the economic consequences of ownership of the Investor or any of the Investor's Permitted Transferees or Affiliates, in whole or in part,

directly or indirectly, in respect of any Lock-Up Securities; provided in each case whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities or other securities, in cash or otherwise, or agree to commit to do any of the foregoing (any such transaction or arrangement, a "**Derivative Transaction**", and together with any Transfer, a "**Restricted Activity**").

(2) With respect to any Shares over which it exercises control or direction (including the Consideration Shares), the Investor shall not, and shall cause each of the Investor's Permitted Transferees or Affiliates not to, engage in any Restricted Activity during the Standstill Period that is intended or reasonably expected to, directly or indirectly, cause or accommodate a Transfer of such Shares or the transfer of any right or entitlement to exercise voting control or direction over such Shares to: (a) any Person (or such Person and its Permitted Transferees or Affiliates and Persons that, to the actual knowledge, after reasonable inquiry, of the Investor are acting jointly or in concert with such Person) if such Restricted Activity would, to the actual knowledge, after reasonable inquiry, of the Investor, result in such Person, together with its Permitted Transferees or Affiliates and Persons that, to the actual knowledge, after reasonable inquiry, of the Investor, are acting jointly or in concert with such Person, beneficially owning, or having voting control or direction, directly or indirectly, over more than 10% of the issued and outstanding Shares after giving effect to such Restricted Activity; or (b) the actual knowledge, after reasonable inquiry, of the Investor, any Competitor (the transactions described by clauses (a) and (b), being a "**Restricted Sale**").

Section 7.2 Release of Lock-Up Securities

(1) On the date that is 6 months after the date of this Agreement (the "**First Tranche Release Date**"), 10% of the Lock-Up Securities shall be released (pro rata among the holders thereof) from the restrictions in Section 7.1, (the "**First Tranche Released Lock-Up Securities**"), such that any Transfer or Derivative Transaction by the Investor of the First Tranche Released Lock-Up Securities that would be a Restricted Activity pursuant to Section 7.1, will be deemed not to be a Restricted Activity.

(2) On the date that is 12 months after the date of this Agreement and on the last day of each subsequent month until the expiry of the Lock-Up Period, 7.5% of the Lock-Up Securities shall be released (pro rata among the holders thereof) from the restrictions in Section 7.1 (the "**Second Tranche Released Lock-Up Securities**"), such that any Transfer or Derivative Transaction by the Investor of the Second Tranche Released Lock-Up Securities that would be considered a Restricted Activity pursuant to Section 7.1, will be deemed not to be a Restricted Activity.

(3) The Company shall cause all of its directors and officers who own securities of the Company at the time of the closing of the Transaction to deliver to the Investor duly executed lock-up agreements substantially in the form attached as Schedule B to this Agreement. In the event the Company waives the lock-up for any such directors or officers, the restrictions under Section 7.1 will also be proportionally waived for the Investor, and *vice versa*.

Section 7.3 Permitted Transfers

The restrictions in Section 7.1(1) and Section 7.1(2) and Section 6.1 shall not restrict the Investor, its Permitted Transferees or Affiliates from (i) tendering, or permitting any of the Investor's Permitted Transferees or Affiliates to tender, any or all of its Shares pursuant to a bona fide third party take-over bid (as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) made by an acquiror (together with any joint actors) to holders of all of the Shares or pursuant to a statutory plan of

arrangement, or (ii) Transferring its Lock-Up Securities pursuant to an Approved Acquisition Transaction.

Section 7.4 Right to Designate Purchaser

If the Investor wishes to sell any of the Lock-Up Securities after the First Tranche Release Date and before the expiry of the Lock-Up Period, the Company shall have the right to designate the purchaser of such Lock-Up Securities, subject to approval of the Investor, acting reasonably, and applicable Securities Laws, provided that such purchaser can fulfil substantially the same terms and conditions, pricing and timing for the purchase of such Shares as the Investor could otherwise obtain in the market or with another eligible purchaser.

ARTICLE 8
ADDITIONAL COVENANTS OF THE PARTIES

Section 8.1 Information Rights

(1) For so long as the Investor and any Permitted Transferees beneficially own directly or indirectly, an aggregate number of Shares equal to at least 15% of the issued and outstanding Shares (on a non-diluted basis), the Company shall furnish to the Investor financial or other information relating to the Company and reasonably access to the books, records, properties, employees and management of the Company and its Subsidiaries during normal business hours, upon reasonable advance notice, and without causing undue interference to the operation of the Company's business in the ordinary course.

(2) The Company shall permit and cause each of its Subsidiaries, if any, to permit the Investor and such persons as the Investor may designate, at the Investor's expense, to visit and inspect any of the properties of the Company and its Subsidiaries, examine their books and take copies and extracts therefrom, discuss the affairs, finances and accounts of the Company and its Subsidiaries with their officers, employees and chartered professional accountants (and the Company hereby authorizes said accountants to discuss with the Investor and such designees such affairs, finances and accounts), and consult with and advise the management of the Company and its Subsidiaries as to their affairs, finances and accounts, conditional on the Company being given at least five Business Days advance notice, all at reasonable times and upon reasonable notice during normal business hours. The foregoing shall be in addition to, and not in lieu of, the Investor's rights under applicable law.

(3) The rights granted to the Investor pursuant to this Section 8.1 and the obligations of the Company in connection therewith shall terminate and be of no further force or effect on the first day following the date on which the Investor and any Permitted Transferees beneficially own, directly or indirectly, an aggregate number of Shares equal to less than 15% of the issued and outstanding Shares (on a non-diluted basis) (all of the foregoing subject to Section 3.1(4), *mutatis mutandis*).

Section 8.2 Confidentiality Obligations

(1) The Investor shall, and shall cause its Representatives to, treat confidentially all Confidential Information. The Investor shall, and shall cause its Representatives to, not disclose any Confidential Information or use any Confidential Information other than for the purposes of monitoring, administering or managing the Investor's investment in the Company; provided that, subject to Section 8.2(2) and to the restrictions in Section 8.1, the Investor may disclose any of the Confidential Information to its Representatives.

(2) As a condition to the furnishing of Confidential Information to a Representative, the Investor shall inform such Representative of the confidential nature of, and restriction on use of, such Confidential Information. The Investor shall be responsible for any breach of the confidentiality and restricted use provisions of this Section 8.2 applicable to its Representatives by its Representatives (unless such Representative has obligations of confidentiality directly to the Company and its Subsidiaries). The Investor shall take all reasonable measures, at the Investor's sole expense, to restrain its Representative from making unauthorized disclosure or use of the Confidential Information.

(3) The Investor acknowledges that it is subject to restrictions imposed by applicable Securities Laws on the purchase or sale of securities of the Company while in the possession of material non-public information concerning the Company, and on the communication of that information to any other Person. The Investor agrees to inform those of its Representatives provided with any Confidential Information of such restrictions and to abide by, and to ensure its Representatives abide by, such restrictions.

(4) Confidential Information shall at all times remain the property of the Company or one or more of the Company's Affiliates, as the case may be, and by making Confidential Information or other information available to the Investor, neither the Company nor any of the Company's Affiliates shall be deemed to be granting any license or other right under or with respect to any trade secret, patent, copyright, trademark or other proprietary or intellectual property right.

(5) If the Investor or any of its Representatives is requested or required to disclose all or any part of the Confidential Information in order to comply with any subpoena, order, regulation, ruling or request of any judicial, administrative or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the Financial Industry Regulatory Authority), or otherwise as requested or required by applicable law or regulation, the Investor shall, to the fullest extent permitted by law, (a) promptly notify the Company of the request or requirement, (b) use commercially reasonable efforts to consult with the Company on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (c) if requested by the Company, reasonably cooperate with the Company (at the Company's sole expense) to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Company waives compliance with the provisions of this Section 8.2(5), the Investor or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Investor reasonably considers is legally required to be disclosed, and shall exercise the Investor's commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such portion. If any advance notice under this Section 8.2(5) is not reasonably practicable, to the extent permitted by law, the Investor shall provide the Company with a copy of any written disclosure made by the Investor as soon as practicable thereafter.

(6) At any time following the termination of this Agreement, upon request by the Company, the Investor shall, and shall cause its Representatives to: (a) at the Investor's election, either, return promptly to the Company or destroy all physical copies of the Confidential Information, excluding Notes, then in the Investor's possession or in the possession of its Representatives; and (b) destroy all (i) electronic copies of the Confidential Information and (ii) all Notes (including electronic copies thereof) prepared by the Investor or any of its Representatives, in a manner that ensures that such Notes may not be retrieved or undeleted by the Investor or any of its Representatives. Notwithstanding the foregoing, the Company acknowledges and agrees that the Investor will be permitted to retain (and not be under any obligation to return or destroy): (A) any Confidential Information that is contained in automatically generated electronic back-up files in the Investor's computers or the computers of any of the its Representatives that cannot be destroyed without undue efforts; or (B) any Confidential

Information that the Investor or its Representatives are required to keep as a matter of legal or regulatory obligation, governmental or court order or bona fide mandatory document retention policies; provided that, in each case, any Confidential Information is retained in accordance with the terms and conditions of this Agreement.

ARTICLE 9
TERMINATION

Section 9.1 Termination

Except to the extent specified otherwise in this Agreement, this Agreement shall terminate upon the earlier to occur of:

(a) the date on which the Investor or its Permitted Transferees no longer beneficially own at least 10% of the issued and outstanding Shares (on a non-diluted basis);

(b) the date on which this Agreement is terminated by mutual consent of the parties; and

(c) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, Article 2, Section 4.5 through to and including Section 4.12, Section 5.4, this Section 9.1 and Article 10 shall survive the termination of this Agreement indefinitely and Section 8.2 shall survive the termination of this Agreement for two years following such termination.

ARTICLE 10
GENERAL

Section 10.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by international courier, addressed as follows:

(i) in the case of the Investor:

[Redacted - Personal Information]
[Redacted - Personal Information]

Attention: Jeffrey York
E-mail: *[Redacted - Personal Information]*

and

[Redacted - Personal Information]
[Redacted - Personal Information]

Attention: Jean-Pierre Poulin
Email: *[Redacted - Personal Information]*

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

[Redacted - Personal Information]
[Redacted - Personal Information]

Attention: Brendan Jacome
Email: *[Redacted - Personal Information]*

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

Norton Rose Fulbright Canada LLP
99 Bank Street, Suite 500,
Ottawa, ON K1P 6B9

Attention: Paul Amirault
Email: paul.amirault@nortonrosefulbright.com

(ii) in the case of the Company:

NexLiving Communities Inc.
#107, 550 Queen St E
Toronto, ON M5A 1V2

Attention: Stavro Stathonikos
E-mail: *[Redacted - Personal Information]*

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

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay St.
Toronto, ON M5L 1B9

Attention: Jeffrey Elliott and Jeff Hershenfield
E-mail: jelliott@stikeman.com / jhershenfield@stikeman.com

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

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.1.

Section 10.2 Changes in Capital

The terms of this Agreement shall apply *mutatis mutandis* to any shares or other securities:

(a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation or other change to any of the shares of the Company held by the Investor; or

(b) of the Company or any successor body corporate that may be received by the Investor on a merger, amalgamation, arrangement or other reorganization of or including the Company; and

prior to any action referred to in (a) or (b) above 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 10.2.

Section 10.3 Fiduciary Duties

Furthermore, for the avoidance of doubt, nothing in this Agreement shall be deemed to restrict a Director that has been designated or nominated at the direction of the Investor in the exercise of his or her fiduciary duties to act honestly and in good faith with a view to the best interests of the Company under applicable law as a Director (provided however that the foregoing shall not derogate from a Person's obligations in their capacity as a shareholder hereunder).

Section 10.4 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. 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.

Section 10.5 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by any party (whether by operation of law or otherwise) without the prior written consent of the other party; provided that notwithstanding the foregoing, subject to compliance with Section 10.2, the Company shall be permitted to assign this Agreement and its rights, interests and obligations hereunder without the prior written consent of the Investor to the successor or surviving entity in any amalgamation, merger, arrangement or other business combination or other transaction involving a change of control of the Company.

Section 10.6 Public Filing

The Investor acknowledges that the Company will file this Agreement on SEDAR+ if required to do so by applicable Securities Laws in connection with the completion of the Transaction.

Section 10.7 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns.

Section 10.8 Further Assurances

Subject to the terms and conditions hereof, each of the parties shall, from time to time hereafter and upon any reasonable request of the other party, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement and the transactions contemplated thereby. The Company further agrees that it shall not, and shall not permit, any action or omission to be taken to revoke, amend, supersede, modify or invalidate the resolutions of the Board delivered to the Investor pursuant to Section 5.4(b) of the Subscription Agreement without the prior written consent of the Investor (at its sole and absolute discretion).

Section 10.9 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.

Section 10.10 Joint and Independent Voices

Notwithstanding anything contained herein or contemplated hereby to the contrary, York and Poulin will make joint decisions hereunder with respect to 898 only, and Poulin alone will make decisions hereunder with respect to Devcore only. The Company shall be entitled to deal with and rely upon the joint decision of York and Poulin with respect to 898 and its Permitted Transferees and, and shall be entitled to deal with and rely upon the sole decision of Poulin with respect to Devcore and its Permitted Transferees. 898 and Devcore as the case may be, shall have the unconditional and exclusive power and authority to exercise all of the rights and powers granted by the Company to the Investor and its Permitted Transferees pursuant to this Agreement, and any such exercise shall require the joint consent of 898 and Devcore.

Section 10.11 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including by email or scanned pages), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement. Electronic signatures (including by DocuSign) and electronic pdf signatures (including by email or scanned pages) shall be acceptable as a means of executing such documents.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

NEXLIVING COMMUNITIES INC.

By: *"Stavro Stathonikos"* (signed)

Name: Stavro Stathonikos
Title: President & CEO

8985979 CANADA INC.

By: *"Jean-Pierre Poulin"* (signed)

Name: Jean-Pierre Poulin
Title: Authorized Signatory

DEVCORE GROUP INC.

By: *"Jean-Pierre Poulin"* (signed)

Name: Jean-Pierre Poulin
Title: Authorized Signatory

"Jeffrey York" (signed)

JEFFREY YORK

"Jean-Pierre Poulin" (signed)

JEAN-PIERRE POULIN

Schedule A
REGISTRATION RIGHTS PROCEDURES

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

(a) as expeditiously as reasonably practicable (and in any event not more than 60 calendar days after receipt of a Demand Notice or such shorter period as may be required under applicable Securities Laws in the case of a Bought Deal), 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 qualify for Distribution the Offered Shares and, in so doing, act as expeditiously as is reasonably 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 Distribution of the Offered Shares in compliance with applicable Securities Laws and the provisions of this Agreement;

(b) furnish to the Investor such number of copies of the Prospectus (including any preliminary prospectus), including any amendment and supplement thereto, any documents incorporated by reference in such Prospectus and such other documents as the Investor may reasonably request in order to facilitate the Distribution of the Offered Shares;

(c) if an Underwritten Offering is contemplated, execute and perform the obligations under an underwriting agreement or agency agreement, in a form satisfactory to the Company, acting reasonably, containing customary representations, warranties and indemnities for the benefit of the Investor and the underwriter(s);, use commercially reasonable efforts to cause members of management to participate in "**road shows**" and other marketing activities to the extent requested by the underwriter(s), and use commercially reasonable efforts to take all other actions as would be customary for an issuer to assist with and facilitate the completion of an Underwritten Offering on behalf of a selling securityholder;

(d) in the case of a Demand Registration, subject to applicable Securities Laws, keep the Prospectus effective until the Investor has completed the sale or disposition described in the Prospectus, but for no longer than 60 calendar days, provided that the Investor uses commercially reasonable efforts to complete the sale or disposition as soon as reasonably practicable;

(e) use its commercially reasonable efforts to obtain a customary legal opinion of the Company's counsel addressed to the Investor and the underwriter(s);

(f) notify the Investor promptly of the happening of any event as a result of which the 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 applicable Canadian Securities Regulatory Authorities a supplement to or amendment of such Prospectus as may be reasonably

necessary to correct such untrue statement or eliminate such omission so that such Prospectus, as amended or supplemented, will comply with law, and furnish to the Investor as many copies of such supplement or amendment as the Investor may reasonably request;

(g) use its commercially reasonable 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;

(h) subject to entering into a confidentiality agreement satisfactory to the Company, acting reasonably, give the Investor and its counsel, accountants and other agents and the underwriter(s) and/or its advisors participating in any Distribution the opportunity to participate in the preparation of the Prospectus, and each amendment thereof or supplement thereto, and allow the Investor to conduct any due diligence investigations which the Investor reasonably requests in order to assist the Investor in establishing any available due diligence defence pursuant to applicable Securities Laws and enabling the Investor to responsibly execute any applicable certificate in the Prospectus to be executed by it; and

(i) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the Investor's Demand Registration and Piggy-Back Registration rights under this Agreement.

Schedule B
FORM OF LOCK-UP

See attached.

LOCK-UP AGREEMENT

●, 2024

To: NexLiving Communities Inc.

The undersigned (the "**Locked-up Party**") is a director or executive officer of NexLiving Communities Inc. (the "**Company**"). The Locked-up Party understands the Company has entered into a purchase agreement dated January 21, 2024 pursuant to which it has agreed to indirectly purchase from 8985979 Canada Inc. ("**898**") and Devcore Group Inc. ("**Devcore**") an agreed-upon portfolio of multi-family real estate assets (the "**Transaction**") in exchange for, among other things, **[●]** common shares of the Company ("**Shares**") and has entered into an investor rights agreement (the "**Investor Rights Agreement**") with 898, Devcore, Jean-Pierre Poulin and Jeffrey York (collectively, the "**Investor**") in connection therewith, containing a covenant that the Company shall cause all of its directors and officers who own securities of the Company at the time of the closing of the Transaction to deliver duly executed lock-up agreements to the Company in an agreed-upon form (each a "**Lock-up Agreement**") in respect of such securities.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Locked-up Party hereby agrees that, during the period beginning on the date hereof and ending on and including the day that is 24 months thereafter (the "**Lock-Up Period**"), the Locked-up Party shall not, without the prior written consent of the Company:

(a) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Shares it owns as of the date hereof ("**Lock-Up Securities**"), or agree or commit to do so (any such transaction, a "**Transfer**" and the words "**Transferred**" and "**Transferring**" have corresponding meanings); or

(b) engage in any hedging or other transaction or other arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to or which could reasonably be expected to lead to or result in: (i) a Transfer; or (ii) a change in or transfer of any voting rights or entitlements of the Locked-Up Party or any party to whom the transfer is entitled to Transfer such Lock-Up Securities in accordance herewith (a "**Permitted Transferee**"), in whole or in part, directly or indirectly, under any Lock-Up Securities (including any change of control or direction over such voting rights or entitlements by way of agreement, instrument of proxy, pursuant to remedies available to a secured party, or otherwise); or (ii) a change in or transfer of any of the economic consequences of ownership of the Locked-up Party or any of the Locked-up Party's Permitted Transferees, in whole or in part, directly or indirectly, in respect of any Lock-Up Securities,

provided in each case whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities or other securities, in cash or otherwise, or agree to commit to do any of the foregoing (such restrictions collectively, the "**Lock-Up**").

On the date that is 6 months after the date of this agreement, 10% of the Lock-Up Securities shall be released from the Lock-Up.

On the date that is 12 months after the date of this agreement and on the last day of each subsequent month until the expiry of the Lock-Up Period, 7.5% of the Lock-Up Securities shall be released from the Lock-Up.

Notwithstanding the foregoing, the Lock-Up Period will end and all Lock-Up Securities shall be released from the Lock-Up on the date that the undersigned is no longer a director or executive officer of the Company.

The Lock-Up shall not apply to:

(a) the exercise of Lock-Up Securities issued pursuant to any equity incentive plans of the Company provided that any Shares so issued shall be subject to the lock-up restrictions described above;

(b) the tender or transfer of securities pursuant to a bona fide third-party take-over bid made by an acquiror (together with any joint actors) to holders of all of the Shares of the Company, pursuant to an Acquisition Transaction which has been approved by the board of directors of the Company and publicly recommended by the Board (or a duly constituted committee thereof) for acceptance or approval by shareholders of the Company and such recommendation has not been subsequently withdrawn, provided that in the event that the take-over bid, plan of arrangement or Acquisition Transaction is not completed, any Lock-Up Securities held by the Locked-up Party shall remain subject to the restrictions contained in this agreement. For purposes hereof, an "**Acquisition Transaction**" means the occurrence of any of the following: (a)(i) the direct or indirect sale of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis to any person, including any persons acting jointly or in concert with such person (other than to the Company or to any wholly-owned subsidiary of the Company); or (ii) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction or series of related transactions, in which all or substantially all of the Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property, that would result in the persons who beneficially own, directly or indirectly, 100% of the issued and outstanding Shares as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, at least a majority of the outstanding Shares or outstanding common equity securities of the surviving entity immediately following the completion of such transaction or series of related transactions; or (b) the consummation of a transaction or series of related transactions, the result of which is that any person, including any persons acting jointly or in concert with such person, becomes the beneficial owner, directly or indirectly, of shares of the Company's common equity representing more than 50% of the voting power of all of the Company's then outstanding common equity

(c) *bona fide* gifts to the immediate family of the undersigned, provided the recipient thereof agrees in writing for the benefit of the Company to be bound by the terms of this agreement for the remainder of its term;

(d) dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust agrees in writing for the benefit of the Company to be bound by the terms of this agreement for the remainder of its term; or

(e) an entity of which the undersigned directly or indirectly owns 100% of the outstanding common shares, partnership units or other voting securities of such entity or, in the case of an entity that is a limited partnership, in respect of which the undersigned directly or indirectly owns 100% of the limited partnership interests and 100% of the outstanding common shares or other voting securities of the general partner(s) of such limited partnership, provided the recipient thereof agrees in writing for the benefit of the Company to be bound by the terms of this agreement for the remainder of its term.

For purposes of this agreement, "immediate family" shall mean the undersigned and each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned persons, and each legal representative of such individual or of any aforementioned persons (including, without limitation, a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a person shall be considered the spouse of an individual if such person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

In the event the Company waives the the lock-up under Section 7.1 of the Investor Rights Agreement, the Lock-Up under this agreement will also be proportionally waived for the undersigned, and *vice versa*.

The obligations of the Locked-up Party under this agreement may be waived in whole or part by the Company, by written instrument executed by the Company.

This agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein, without reference to conflict of laws. The Locked-up Party hereby represents and warrants that the Locked-up Party has full power and authority to enter into this agreement and that the Locked-up Party will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this agreement. This agreement is irrevocable and will be binding on the Locked-up Party and its successors, heirs, personal representatives and assigns, and will enure to the benefit of the Company and its legal representatives, successors and assigns.

This agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

[Remainder of page left intentionally blank. Signature page follows.]

This agreement has been entered into on the date first written above.

If the Locked-up Party is an individual:

Name of shareholder
(please print)

Signature of shareholder
or authorized representative

Name of authorized representative
(if applicable) (please print)

Number and type of securities of the Company subject to this agreement:

Locked-Up Securities

If the Locked-up Party is a corporation or trust

[Insert Name of Company or Trust]

By:

Name:
Title:

Number and type of securities of the Company subject to this agreement:

Locked-Up Securities