

**INVESTOR RIGHTS AGREEMENT**

**BETWEEN**

**ALLMINE PAVING, LLC**

**AND**

**TAMKO BUILDING PRODUCTS LLC**

**AND**

**NORTHSTAR CLEAN TECHNOLOGIES, INC.**

**JULY 31, 2023**

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## INVESTOR RIGHTS AGREEMENT

**THIS AGREEMENT** made the 31st day of July, 2023,

**BETWEEN:**

**Allmine Paving, LLC**, a company formed under the laws of Delaware (the “**Investor**”),

- and -

**TAMKO Building Products LLC**, a company formed under the laws of Delaware (the “**Parent**”),

- and -

**Northstar Clean Technologies, Inc.**, a company formed under the laws of the Province of British Columbia (the “**Company**”).

**WHEREAS** in connection with a subscription agreement dated July 31, 2023 (the “**Subscription Agreement**”) between the Investor, the Parent and the Company, the Company will issue to the Investor Preferred Shares (as defined below) to the Investor.

**AND WHEREAS**, the Investor is a subsidiary of the Parent.

**AND WHEREAS** as partial consideration for the Investor agreeing to subscribe for such Preferred Shares and enter into the Subscription Agreement, the Company has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein.

**AND WHEREAS** as partial consideration for the Company agreeing to issue such Preferred Shares, the Investor and the Parent have agreed to enter into certain ongoing covenants and agreements in favour of the Company, on the terms and subject to the conditions set out herein.

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

## **ARTICLE 1** **INTERPRETATION**

### **1.1 Defined Terms**

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

- (a) “**Act**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57 and the regulations made thereunder, as in effect on the date hereof;
- (b) “**affiliate**” has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;
- (c) “**Agreement**” means this Investor Rights Agreement;
- (d) “**Bought Deal**” means an underwritten Proposed 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” letter prior to the filing of a prospectus under Canadian Securities Laws, as permitted by National Instrument 44-101;
- (e) “**Board**” means the board of directors of the Company;
- (f) “**Business Day**” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia; and (b) a day on which banks are generally closed in the Province of British Columbia;
- (g) “**Canadian Securities Laws**” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes (in each case, to the extent legally binding) issued thereunder or in relation thereto, all as amended from time to time;
- (h) “**Common Shares**” means the common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;
- (i) “**Convertible Securities**” means any agreement, option, warrant, note, instrument, right or other security or conversion privilege issued or granted by the Company or any of its affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or multiple exercises, conversions and/or exchanges;
- (j) “**Corporate Transaction**” means an amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined corporation;

Redacted: Commercially sensitive information: description of competitors

- (k) **“Exempt Persons”** means [REDACTED]
- (l) **“Exempt Preferred Shares”** means preferred shares of the Company, provided that the special rights and restrictions attached to such preferred shares do not contain voting rights, liquidation preference, dividend priority or conversion terms that are more favourable to the holder than the special rights and restrictions attached to the Preferred Shares held by the Investor unless the Company offers to amend the special rights and restrictions of the Investor’s Preferred Shares to match such more favourable terms;
- (m) **“Exercise Period”** shall have the meaning set out in Section 3.3(a);
- (n) **“Governmental Body”** means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, its members or any of the above; or (iv) any court exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;
- (o) **“Investor Nominee”** shall have the meaning set out in Section 2.1(a);
- (p) **“Investor Percentage”** means the percentage equal to the fraction: (A) the numerator of which is the sum of: (i) the number of Common Shares that are issuable on conversion of the Preferred Shares held by the Investor plus (ii) the number of: Common Shares held by the Investor plus (iii) the number of Common Shares that are issuable on exercise, conversion or exchange of other securities convertible into Common Shares held by the Investor; and (B) the denominator of which is all then issued and outstanding Common Shares of the Company (calculated on a partially-diluted basis in accordance with National Instrument 62-104);
- (q) **“Issuance Notice”** shall have the meaning set out in Section 3.2;
- (r) **“Laws”** means, with respect to any person, Canadian Securities Laws and any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Body, as amended;
- (s) **“MOU”** means the memorandum of understanding dated as of July 31, 2023 between the Company and TAMKO Building Products LLC;

- (t) “**Non-Cash Transaction**” means a transaction whereby the Company issues Securities for non-cash consideration, including as a result of a Corporate Transaction, but does not include any such Corporate Transaction (i) that does not alter a securityholder’s proportionate interest in the Company or the Company’s proportionate interest in its assets, or (ii) that is a Reverse Takeover;
- (u) “**Offered Securities**” shall have the meaning set out in Section 3.1;
- (v) “**Participation Right**” shall have the meaning set out in Section 3.1;
- (w) “**Person**” means and includes any individual, partnership, association, organization, firm, body corporate, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Body), agency, instrumentality, or other entity, whether or not having legal status;
- (x) “**Preferred Shares**” means the Series A convertible preferred shares in the capital of the Company;
- (y) “**Proposed Offering**” shall have the meaning set out in Section 3.1;
- (z) “**Reporting Jurisdiction**” means all the provinces and territories of Canada in which the Company is a reporting issuer (or has analogous status) from time to time;
- (aa) “**Reverse Takeover**” means a Corporate Transaction that requires the approval of the securityholders of the Company and in which, immediately following the completion of the Corporate Transaction, the shares of the Company that were outstanding immediately before such transaction (A) do not continue to represent a majority of the shares of the combined corporation, or (B) are converted into or exchanged for shares that do not represent a majority of the shares of the combined corporation;
- (bb) “**Securities**” means collectively, equity or voting securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity or voting securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity or voting securities;
- (cc) “**Special Approval**” means an approval by: (i) a majority of the directors of the Company, including the approval of at least one of the Investor Nominees or (ii) an instrument in writing evidencing the consent of the Investor;
- (dd) “**Subscription Agreement**” has the meaning set out in the recitals hereto;
- (ee) “**Top-Up Right**” has the meaning set forth in Section 3.7(a);
- (ff) “**Top-Up Right Acceptance Notice**” has the meaning set forth in Section 3.7(e);
- (gg) “**Top-Up Right Notice Period**” has the meaning set forth in Section 3.7(e);

- (hh) “**Top-Up Right Offer Notice**” has the meaning set forth in Section 3.7(c);
- (ii) “**Top-Up Securities**” has the meaning set forth in Section 3.7(a);
- (jj) “**TSXV**” means the TSX Venture Exchange; and

## 1.2 Rules of Construction

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

- (a) the terms “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “**Article**”, “**Section**” or “**Schedule**” followed by a number or letter refer to the specified Article or Section of or Schedule 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) the terms “**party**” and “**the parties**” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) 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;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

## 1.3 Time of Essence

Time shall be of the essence of this Agreement.

## **1.4 Governing Law and Submission to Jurisdiction**

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

## **1.5 Severability**

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

## **ARTICLE 2** **BOARD OF DIRECTORS**

### **2.1 Nomination Right**

- (a) The Investor shall have the right to nominate a number of directors for election or appointment to the Board equal to its Investor Percentage multiplied by the number of directors on the Board rounded to the nearest whole number (each such nominee, an “**Investor Nominee**”), provided that, notwithstanding the foregoing, the Investor shall have the right to designate at least one Investor Nominee to serve on the Board during the term of this Agreement. For greater clarity, the Investor shall not be obligated to make any such nomination. An Investor Nominee must: (i) consent in writing to serve as a director, (ii) be eligible to serve as a director (A) under the Act (or any equivalent statute of a jurisdiction to which the Company shall have been continued or under which it is otherwise governed) and (B) pursuant to Canadian Securities Laws and the rules of the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded and (iii) not be an officer, director or employee of a competitor of the Company (excluding the Investor and its affiliates).
- (b) The Company covenants and agrees, if permitted by applicable Laws and the Company’s articles (and, if applicable, by-laws) and upon 10 days’ written notice by the Investor to the Company, to forthwith take all necessary steps, including increasing the size of the Board or seeking voluntary resignations of directors, to cause the appointment of the individual(s) selected by the Investor to serve on the Board as an Investor Nominee until the next annual meeting of the Company’s shareholders.
- (c) Subject to Section 2.1(a), the Company shall in respect of every meeting of shareholders at which the election of directors to the Board is considered, and at every reconvened meeting following an adjournment or postponement thereof,

identify an Investor Nominee as a “management nominee” in the Company’s management information circular, include a recommendation to the shareholders to vote in favour of each Investor Nominee, and use its commercially reasonable efforts to obtain shareholder approval for the election of each Investor Nominee at such meeting and to that end, (i) the Company shall support each Investor Nominee for election in a manner no less rigorous than the manner in which the Company supports all of its other nominees, and (ii) use commercially reasonable efforts to cause the proxyholder named in the form of proxy on which management of the Company is soliciting proxies to vote the Common Shares in respect of which such proxyholder is granted a discretionary proxy, in favour of the election of each Investor Nominee at such meeting.

- (d) The Company shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purpose of any meeting of shareholders at which directors of the Company are to be elected at least 15 Business Days prior to such mailing date and the Investor shall advise the Company in writing of the identity of its Investor Nominee at least ten days prior to the mailing date and provide all information required under applicable Laws. If the Investor does not advise the Company of the identity of its Investor Nominee and provide such required information prior to any such deadline, then the Investor will be deemed to have nominated its incumbent nominee, if applicable, or to have elected not to make any nomination.
- (e) In the event that an Investor Nominee is not elected to the Board at a meeting of shareholders or an Investor Nominee resigns as a director or otherwise refuses or is unable to continue to serve as a director for any reason, including as a result of death or disability, subject to the restrictions in Section 2.1(a), the Investor shall be entitled to designate a different Investor Nominee to replace such individual and the Company shall, subject to the limitations in Section 2.1(b), appoint such replacement Investor Nominee to the Board to serve as an Investor Nominee until the next meeting of shareholders at which the election of directors to the Board is considered.
- (f) At the request of the Board and in view of the circumstances, upon joining the Board, an Investor Nominee shall sign an agreement pursuant to which such Investor Nominee agrees to resign from the Board upon the occurrence of the circumstances indicated in Section 2.1(a), including if the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded objects to any Investor Nominee (including, for greater certainty, if the personal information form for an Investor Nominee is not approved by the TSXV or such other stock exchange).
- (g) All notices of Board meetings shall be delivered in accordance with the articles of the Company.
- (h) Each Investor Nominee shall be entitled to:

- (i) the benefit of any director's and officer's liability insurance or indemnity, including entering into a form of indemnity agreement between the Company and the Investor Nominee in the same form to which other non-executive directors of the Company are entitled; and
- (ii) the benefit of any reimbursements of costs and expenses to which other non-executive directors of the Company are entitled.

## **2.2 Information Right**

The Company shall provide to the Investor Nominee elected to the Board copies of all board packages, notices, minutes, opinions, consents and other materials that it provides to the Board or committee members, including any draft versions, proposed written consents, and exhibits and annexes to any such materials, at the same time and in the same manner as such information is delivered to the Board or committee members. Notwithstanding anything else in this Agreement, but subject in all respects to compliance with Laws, the Company hereby consents to the Investor Nominee sharing such information with the Investor and its affiliates on a confidential basis.

## **2.3 Directors' Liability Insurance**

The Company hereby agrees to maintain directors' liability insurance that provides adequate and customary coverage limits and terms for similar companies. The Investor Nominee shall be entitled to the benefit of any directors' liability insurance, as well as to any indemnity to which other directors of the Company are entitled.

# **ARTICLE 3**

## **PARTICIPATION RIGHT AND TOP-UP RIGHT**

### **3.1 Issuance of Additional Securities**

The Company hereby grants to the Investor the right (the "**Participation Right**") (directly or through an affiliate) to subscribe for and purchase up to such number of each type, class or series of Securities (the "**Offered Securities**") that the Company may from time to time issue from treasury or sell to any Person, whether pursuant to a public offering, private placement or otherwise, excluding any issuances of Securities in respect of which the Top-Up Right would be applicable (each, a "**Proposed Offering**"), on a pro-rata basis to allow the Investor to maintain its then Investor Percentage upon completion of such issuance or sale, assuming the conversion, exchange or exercise in full of any Convertible Securities included in such Offered Securities, subject to Canadian Securities Laws and any TSXV or other stock exchange requirements as may be applicable.

### **3.2 Issuance Notices**

- (a) The Company shall give written notice (each, an "**Issuance Notice**") of any Proposed Offering described in Section 3.1 to the Investor as promptly as possible and in any event not later than five Business Days after any meeting of the Board at which any such issuance or sale is approved; provided that in the event that a Proposed Offering is being made as a Bought Deal, the Company shall use

commercially reasonable efforts to give the Investor the Issuance Notice as soon as is practicable under the circumstances given the speed and urgency with which Bought Deals are then currently carried out in common market practice. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective subscriber seeking to purchase Offered Securities and shall set forth the material terms and conditions of the Proposed Offering, including:

- (i) the number and description of the Offered Securities proposed to be issued and the percentage of the Company's outstanding Securities such issuance would represent;
  - (ii) the total number of the then issued and outstanding Common Shares (which shall include any securities to be issued to persons having similar participation rights);
  - (iii) the proposed issuance date;
  - (iv) the proposed purchase price per share and the material rights, privileges, restrictions, terms and conditions of other terms of such Offered Securities; and
  - (v) the expected use of proceeds of such Proposed Offering.
- (b) If Offered Securities are being offered by the Company on materially different terms to different purchasers, then each such transaction shall be treated as a separate Issuance for the purposes of this Article 3.

### **3.3 Exercise of Participation Rights**

- (a) The Investor shall for a period of 10 Business Days after the receipt of an Issuance Notice (the "**Exercise Period**") have the right to elect to exercise all or any portion of the Participation Right in respect of the Proposed Offering at the purchase price and on substantially the same terms and conditions set forth in the Issuance Notice by delivering a written notice to the Company (an "**Exercise Notice**") (provided that, if the Investor is prohibited by Canadian Securities Laws or other applicable law from participating on substantially the terms and conditions of a Proposed Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on substantially similar terms and conditions). Such Exercise Notice shall specify (i) the number of Offered Securities the Investor wishes to acquire (which, for greater certainty, shall only be up to such number of Offered Securities as would permit it to maintain its Investor Percentage after taking account the issuance of Offered Securities pursuant to the Proposed Offering and assuming the conversion, exchange or exercise in full of any Convertible Securities to be issued pursuant to the Proposed Offering), and (ii) the number of Securities that the Investor and its affiliates then hold.
- (b) If the Company receives an Exercise Notice from the Investor within the Exercise Period, then the Company shall, subject to the receipt and continued effectiveness

of all required approvals (including the approval(s) of the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded and any required approvals under Canadian Securities Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations), issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

- (c) If the Company is required by the TSXV, or another applicable stock exchange, requirements or otherwise under applicable Law to seek shareholder approval for the issuance of the Offered Securities to the Investor, pursuant to the Participation Right, then the Company shall, subject to subsection 3.3(e)(ii)(II), obtain written shareholder approval in accordance with applicable stock exchange requirements or call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Company is advised that it will require shareholder approval, and shall use its commercially reasonable efforts to cause the approval of such Participation Right at such meeting of shareholders, including to solicit proxies from the shareholders of the Company for use at such meeting to obtain such approval. Any dilution to the Investor Percentage resulting from any Proposed Offering will be disregarded for purposes of determining, prior to the time the Investor may exercise its Participation Right in respect of such Proposed Offering, whether the Investor has maintained the required Investor Percentage for the purposes of this Agreement.
- (d) If the Investor fails to deliver an Exercise Notice within the Exercise Period, then any right of the Investor to subscribe for any Offered Securities in connection with the Proposed Offering is extinguished.
- (e) The Company will use commercially reasonable efforts to cause the closing of any purchase by the Investor pursuant to the Participation Right to be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice, including by applying for stock exchange price protection for the Participation Right concurrently with the Proposed Offering. Alternatively, including in respect of a Proposed Offering that is being made as a Bought Deal, the Investor will subscribe for and purchase the Offered Securities on a private placement basis and the closing of the purchase by the Investor of its Offered Securities will occur as promptly as possible, but in any event not more than 30 days from the later of the (i) Exercise Notice from the Investor and (ii) the closing of the sale of the Offered Securities to the other purchasers under the Proposed Offering, provided that the closing of any purchase by the Investor may be extended beyond such date to the extent necessary to: (I) (x) obtain required approvals from Governmental Bodies and other required third party approvals or consents (and the Company shall use its commercially reasonable efforts to obtain such approvals); and (y) permit the Investor to complete its internal funding process following the Exercise Period, provided the extension under this Section 3.3(e)(ii)(I) shall not

exceed 30 days; and (II) permit the closing of the sale of the Offered Securities to the Investor to be completed without a requirement to seek shareholder approval for the issuance of the Offered Securities to the Investor, provided the extension under this Section 3.3(e)(ii)(II) shall not exceed three months.

### **3.4 Non-Exercise of Participation Right**

- (a) Provided the Company complies with Section 3.3, the Company shall be free to complete the Proposed Offering described in the Issuance Notice on terms no less favourable to the Company than those set forth in the Issuance Notice (except that the amount of Offered Securities to be issued or sold by the Company may be reduced); provided that: (i) such issuance or sale is closed within 45 calendar days after the expiration of the Exercise Period (subject to the extension of such period for a reasonable time not to exceed 60 additional calendar days to the extent reasonably necessary to obtain any necessary approvals); and (ii) for the avoidance of doubt, the price at which the Offered Securities are sold is at least equal to or higher than the purchase price described in the Issuance Notice.
- (b) If the Company has not sold such Offered Securities within such time period, the Company shall not thereafter issue or sell any Offered Securities pursuant to the Proposed Offering without complying with the Participation Right procedures set forth in this Article 3.

### **3.5 Closing of the Issuance**

- (a) Upon the issuance of any Offered Securities to the Investor in accordance with the Participation Right, the Company shall deliver to the Investor certificates, or equivalent record, (if any) evidencing the Offered Securities, which Offered Securities shall be, upon issuance thereof to the Investor and after payment therefor, duly authorized, validly issued, fully paid and non-assessable.
- (b) The Investor shall deliver to the Company the purchase price for the Offered Securities purchased by it by certified bank cheque, bank draft or wire transfer of immediately available funds and shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

### **3.6 No Conflict with Shareholders' Rights Plan**

The Company shall ensure that any shareholder rights plan or similar instrument adopted by the Company shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its participation rights under this Article 3.

### **3.7 Top Up Right**

- (a) Subject to Section 3.7(b), the Investor shall have a right (the “**Top-Up Right**”) to subscribe for Common Shares in respect of any Top-Up Securities (as defined

below) that the Company may, from time to time, issue, subject to Canadian Securities Laws and any TSXV or other stock exchange requirements as may be applicable. The number of Common Shares that may be subscribed for by the Investor pursuant to the Top-Up Right shall be equal to up to the Investor Percentage of the Top-Up Securities. The term “**Top-Up Securities**” shall mean:

- (i) Common Shares issued pursuant to, or pursuant to the exercise of Convertible Securities issued under, the Company’s stock option plan or other similar employee equity incentive plans;
  - (ii) Common Shares issued upon the exercise, conversion or exchange of any Convertible Securities (excluding any Convertible Securities in respect of which the Investor previously had a Participation Right, whether or not the Investor had exercised such Participation Right); and
  - (iii) Common Shares issued pursuant to a Non-Cash Transaction.
- (b) The Top-Up Right may be exercised on a yearly basis as set out in Section 3.7(d). The Top-Up Right shall be effected through subscriptions for Common Shares by Investor for a price per Common Share equal to the closing price of the Common Shares on the TSXV for the trading day preceding the delivery of the Top-Up Right Acceptance Notice by the Investor, plus the applicable full discount permitted under TSXV policy, and, in each case, shall be subject to approval by the TSXV.
- (c) In the event that any exercise of a Top-Up Right shall be subject to shareholder approval, the Company shall use its commercially reasonable efforts to seek the approval of such Top-Up Right at the next meeting of Shareholders that is convened by the Company in order to allow the Investor to exercise its Top-Up Right, including to solicit proxies from the Company’s shareholders for use at such meeting to obtain such approval.
- (d) Within 45 days following the end of each fiscal year of the Company, the Company shall send a written notice to the Investor (the “**Top-Up Right Offer Notice**”) specifying: (i) the number of Top-Up Securities issued during such fiscal year; (ii) the total number of the then issued and outstanding Common Shares and (iii) the Investors Percentage (based on the last publicly reported ownership figures of the Investor and the Investor’s affiliates and the number of issued and outstanding Common Shares in (ii) above) assuming the Investor did not exercise its Top-up Right.
- (e) The Investor shall have a period of fifteen (15) Business Days from the date of the Top-Up Right Offer Notice (the “**Top-Up Right Notice Period**”) to notify the Company in writing (the “**Top-Up Right Acceptance Notice**”) of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Notice shall specify the number of Common Shares subscribed for by the Investor pursuant to the Top-Up Right and the subscription price calculated in accordance with Section 3.7(b). If the Investor fails to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of the Investor in respect of the

issuances of Top-Up Securities during the applicable fiscal year is extinguished. If the Investor gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to the Investor shall be completed as soon as reasonably practicable thereafter.

#### **ARTICLE 4** **COVENANTS OF THE COMPANY**

##### **4.1 Covenant to Remain a Reporting Issuer**

- (a) The Company shall, during the term of this Agreement, use commercially reasonable efforts to:
  - (i) maintain the Company's status as a "reporting issuer" not in default under the Canadian Securities Laws in the Reporting Jurisdiction; and
  - (ii) maintain the listing of the Common Shares on the TSXV or another internationally recognized stock exchange, and the Company shall comply with the rules and regulations thereof,

provided that this covenant shall not apply to any merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Securities for cash or securities of an entity listed on an internationally recognized stock exchange.

##### **4.2 Constitutional Documents**

The Company shall maintain articles of incorporation that are consistent with the terms set forth in this Agreement.

##### **4.3 Matters Requiring Special Approval**

No action shall be taken by or on behalf of the Company or its affiliates without Special Approval with respect to:

- (a) making any fundamental change to the nature of the business of the Company or causing the Company to undertake, commence, or engage in or otherwise become integrated in any new type of business, excluding, for greater certainty, any change in control transaction, merger, arrangement, business combination or similar transaction;
- (b) amending the articles or notice of articles of the Company except as expressly permitted by Section 4.3(c);
- (c) issuing additional Preferred Shares or preferred shares of any other series of the Company, other than issuing Exempt Preferred Shares to Exempt Persons;
- (d) adopting a plan, arrangement or other agreement of complete or partial bankruptcy, liquidation, dissolution, discontinuance, insolvency, restructuring, or the like;

- (e) entering into any contract, or amending the terms of any contract, in each case with any Person with whom the Company is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) other than renewal of a contract in place as of the date of this Agreement on substantially the same terms;
- (f) entering into of a joint venture, strategic alliance or partnership with any competitor of the Investor or acquiring securities of any competitor of the Investor;
- (g) selling, assigning, transferring or otherwise disposing of any rights, properties or assets of the Company or its affiliates in relation to the Company's first three shingle reprocessing facilities built in the United States except in the ordinary course of business;
- (h) redeeming, purchasing for cancellation or otherwise retiring or paying-off any of the outstanding shares of the Company, other on a *pro rata* basis;
- (i) dismissing or appointing an executive officer (as such term is defined in National Instrument 45-106) or changing the duties of any such individual; and
- (j) cancelling any (i) technology license agreement that is entered into pursuant to the MOU in relation to the Company's first three shingle reprocessing facilities built in the United States or (ii) offtake, supply or related agreement with the Investor or its affiliates except for due termination in accordance with the terms of such agreement(s).

#### **4.4 Delivery of Financial Information**

At any time that the Company is not a reporting issuer (or the equivalent) in any province or territory of Canada, Company shall deliver to the Investor the information set forth below:

- (a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company, audited consolidated financial statements of the Company for and as at the end of such fiscal year (including a balance sheet of the Company as at the end of such fiscal year and statements of income, retained earnings and change in cash flow of the Company for such fiscal year), prepared in accordance with IFRS, consistently applied; and
- (b) as soon as practicable, but in any event within 60 days after the end of each quarter of the Company's fiscal year, unaudited consolidated financial statements of the Company for and as at the end of such quarter (including a balance sheet of the Company as at the end of such quarter and statements of income, retained earnings and change in cash flow of the Company for such quarter), prepared in accordance with IFRS, consistently applied.

**ARTICLE 5**  
**STANDSTILL**

**5.1 Standstill**

Other than as set out in this Agreement, for the period commencing on the date of this Agreement and ending on the earlier of (a) the date that this Agreement is terminated pursuant to Section 6.1(a) or Section 6.1(b); (b) the termination of the Exclusivity Period under the MOU or other earlier mutually agreed termination of the MOU and (c) the date this Section 5.1 is terminated pursuant to Section 5.3 below, each of the Parent and the Investor shall not, and shall cause their respective affiliates not to, directly or indirectly, whether alone or in concert with other Persons, without the prior written consent of the Company:

- (a) commence a take-over bid under Part 2 of National Instrument 62-104 or for any securities of the Company;
- (b) effect, seek, offer or propose any amalgamation, merger, arrangement, business combination, reorganization, recapitalization or other extraordinary transaction with respect to the Company that is not recommended by the Board;
- (c) initiate, tender to, vote its Securities in favour of or otherwise support an acquisition transaction for control of the Company that is not recommended by the Board;
- (d) solicit, or participate or join with any Person (other than the Company) in the solicitation of, any proxies to vote or advise any person with voting of any voting securities or voting rights of the Company or initiate any shareholder proposal in respect of the Company;
- (e) form, join, or in any way participate in a group to attempt to control or influence the Board, management or policies of the Company, except as expressly provided in this Agreement or contemplated by the MOU; or
- (f) advise, assist or encourage any other Person in connection with, or make any public announcement with respect to, any of the foregoing.

**5.2 Exceptions**

The provisions of Section 5.1 shall not prohibit the Investor, the Parent or any of their affiliates from: (a) exercising its rights under this Agreement, (b) acquiring Common Shares in connection with the conversion or exercise of any Convertible Securities held by the Investor on the date of this Agreement or otherwise issued to the Investor pursuant to its rights under this Agreement, (c) acquiring the Convertible Securities described in the MOU, or acquiring Common Shares in connection with the conversion or exercise of any such Convertible Securities; or (d) submitting a confidential proposal to the Board (in such a manner as would not require the Company to make any public disclosure regarding such proposal) regarding the actions described in Section 5.1.

### 5.3 Termination of Standstill Covenant

The provisions of Section 5.1 shall cease to be of any force or effect as and from the date upon which:

- (i) a third party makes a good-faith public announcement of the commencement of a take-over bid under Part 2 of National Instrument 62-104 for securities of the Company; or
- (ii) the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, or any third party publicly announces that it plans to enter into or make a proposal to the shareholders of the Company regarding, a transaction involving all or a controlling portion of the Company's voting equity securities or a majority of the Company's assets (whether by plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, take-over bid, tender offer, exchange offer, recapitalization, liquidation, sale, equity issuance or otherwise).

## **ARTICLE 6** **MISCELLANEOUS**

### 6.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately upon the earlier of:

- (a) the parties hereto agreeing in writing to terminate the Agreement;
- (b) the Investor Percentage having been below 10.0% for a period of 6 consecutive months; and
- (c) the termination of the MOU pursuant to section 3(k)(i) therein.

All rights and remedies available at law and contract shall be expressly reserved to Investor or the Company, as applicable, in the event of a breach of this Agreement.

### 6.2 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 registered mail, charges prepaid, addressed as follows:
  - (i) in the case of the Investor or the Parent:

Allmine Paving LLC

Redacted: address

[Redacted]  
[Redacted]

Attention: [Redacted]  
[Redacted] [Redacted]

Redacted: Personal information

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

Allmine Paving LLC

[Redacted]  
[Redacted]  
[Redacted]

Redacted: address

Attention: [Redacted]  
[Redacted] [Redacted]

Redacted: Personal information

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

TAMKO Building Products LLC

[Redacted]  
[Redacted]  
[Redacted]

Redacted: address

Attention: [Redacted]  
[Redacted] [Redacted]

Redacted: Personal information

in the case of the Company:

Northstar Clean Technologies, Inc.  
7046 Brown Street  
Delta, British Columbia V4G 1G8

Attention: [Redacted]  
[Redacted] [Redacted]

Redacted: Personal information

(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 (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. (Vancouver time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 6.2.

### **6.3 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

### **6.4 Assignment**

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

### **6.5 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 or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

### **6.6 Expenses**

Each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

### **6.7 Further Assurances**

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, 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.

### **6.8 Right to Injunctive Relief**

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

### **6.9 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, with the same effect as if each party 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.

**6.10 No Partnership**

Nothing in this Agreement or in the relationship of the parties hereto shall be construed as in any sense creating a partnership among the parties or as giving to any party any of the rights or subjecting any party to any of the creditors of the other parties.

*[Remainder of page intentionally left blank.]*

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

**NORTHSTAR CLEAN TECHNOLOGIES  
INC.**

By:  /s/ "Aidan Mills"  
Name: Aidan Mills

**ALLMINE PAVING LLC**

By:  /s/ "Prithvi S. Gandhi"  
Name: Prithvi S. Gandhi, Vice President and Chief Financial Officer  
TAMKO Building Products LLC (Authorized Signatory)

**TAMKO BUILDING PRODUCTS LLC**

By:  /s/ "Prithvi S. Gandhi"  
Name: Prithvi S. Gandhi, Vice President and Chief Financial Officer