

REGISTRATION RIGHTS AGREEMENT

Among

COVEO SOLUTIONS INC.

ELLIOTT ASSOCIATES, L.P.

ELLIOTT INTERNATIONAL, L.P.

INVESTISSEMENT QUÉBEC

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)

OGE HOLDINGS INC.

AL-RAYYAN HOLDING LLC

AND

CERTAIN OTHER SHAREHOLDERS OF COVEO SOLUTIONS INC.

Dated as of November 24, 2021

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "**Agreement**") is entered into as of November 24, 2021 by and among:

- (i) Coveo Solutions Inc., a corporation incorporated under the laws of Canada (the "**Corporation**");
- (ii) Elliott Associates, L.P., a limited partnership formed under the laws of Delaware ("**Elliott Associates**");
- (iii) (vii) Elliott International, L.P., a limited partnership formed under the laws of the Cayman Islands ("**Elliott International**", and collectively with Elliott Associates, "**Elliott**");
- (iv) Investissement Québec, a legal person constituted under the laws of Québec ("**IQ**");
- (v) Fonds de solidarité des travailleurs du Québec (F.T.Q.), a legal person constituted under the laws of Québec;
- (vi) OGE Holdings Inc., a corporation incorporated under the laws of Ontario;
- (vii) Al-Rayyan Holding LLC, a limited liability company established under the regulations of the Qatar Financial Centre Authority;
- (viii) each Person executing this Agreement as a Têtu Holder on the signature pages hereto;
- (ix) each Person executing this Agreement as a Simoneau Holder on the signature pages hereto; and
- (x) such other Persons, if any, who may from time to time become party to this Agreement in accordance with Section 5.7 hereof by executing a counterpart signature page hereof.

RECITALS

WHEREAS, the Corporation will complete the initial public offering of its Subordinate Voting Shares (as defined below) in Canada (the "**IPO**") on the date hereof; and

WHEREAS, the Holders (as defined below) wish to enter into this Agreement in order to set out the terms of certain registration rights with respect to their Registrable Securities (as defined below) upon completion of the IPO.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness. This Agreement shall become effective upon the date hereof.

1.2. Definitions. As used in this Agreement, the following terms will have the following respective meanings:

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. In the case of an Elliott Sponsor, an investment fund, vehicle or account shall be deemed to be an Affiliate of all other investment funds, vehicles and accounts under common management, directly or indirectly, with such Elliott Sponsor.

For the purposes of this Agreement, a Person is **"controlled"** by another Person or other Persons if: (i) in the case of a corporation or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation or other body corporate; (ii) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (iii) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and "controls", "controlling" and "under common control with" shall be interpreted accordingly. Notwithstanding the foregoing, an Elliott Sponsor (or an Elliott Group Permitted Holder) will be deemed to "control" shares if such Elliott Sponsor (or such Elliott Group Permitted Holder) has the ability to control any vote and all investment decisions (including liquidity and exit decisions) with respect thereto.

"Agreement" is defined in the Preamble.

"Base Shelf Prospectus" means (a) in Canada, a final base shelf prospectus within the meaning ascribed thereto in NI 44-102 which has been filed and a receipt issued (or deemed to be issued) therefor by the applicable Canadian Securities Authorities; (b) in the United States, a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto, or (c) any short-form qualification document comparable to the foregoing under applicable securities legislation, including MJDS.

"Bought Deal" means an Underwritten Offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Corporation in a "bought deal agreement" within the meaning ascribed thereto in NI 44-101 prior to the filing of a Canadian Preliminary Prospectus.

"Business Day" means any day, other than a Saturday or Sunday, on which the principal commercial banks located in Québec, Canada are open for business during normal banking hours.

"Canadian Preliminary Prospectus" means a preliminary prospectus of the Corporation in respect of Subordinate Voting Shares which has been filed with and a receipt issued (or deemed to be issued) therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein (and, where the context requires, means a preliminary prospectus supplement (together with the corresponding Base Shelf Prospectus)).

"Canadian Prospectus" means a final prospectus of the Corporation in respect of Subordinate Voting Shares which has been filed with and a receipt issued (or deemed to be issued) therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein (and, where the context requires, means a prospectus supplement (together with the corresponding Base Shelf Prospectus)).

"Canadian Securities Authorities" means any of the securities commissions or similar regulatory authorities in the provinces and territories of Canada.

"Canadian Securities Laws" means the securities legislation of each of the provinces and territories of Canada, as amended from time to time, and the rules, regulations, blanket orders and orders and the forms and disclosure requirements made or promulgated under that legislation and the policies, instruments, bulletins and notices of one or more of the Canadian Securities Authorities.

"Canadian Short Form Registration Procedure" means the procedures for the distribution of securities by way of a short form Canadian Prospectus available under Canadian Securities Laws, including NI 44-101 and MJDS.

"CBCA" means the *Canada Business Corporations Act*, R.S.C. 1985, c.C-44, as now enacted and as from time to time amended, reenacted or replaced and in effect from time to time.

"Corporation" has the meaning set forth in the Preamble.

"Covered Person" has the meaning set forth in Section 7.1 of this Agreement.

"Demand Registration" means a registration pursuant to Section 2.1.

"Elliott" has the meaning set forth in the Preamble.

"Elliott Associates" has the meaning set forth in the Preamble.

"Elliott Group Permitted Holders" means, with respect to either Elliott Associates or Elliott International (each, an **"Elliott Sponsor"**), any Affiliate of such "Elliott Sponsor", so long as following the Transfer of Multiple Voting Shares (or any Subordinate Voting Shares issued pursuant to the conversion thereof) thereto, such Elliott Sponsor, as applicable, or its controlling Affiliates continue to control the voting of, and have sole investment decision making authority with respect to, the Multiple Voting Shares (or any Subordinate Voting Shares issued pursuant to the conversion thereof) being Transferred; provided that in no event shall any portfolio company of the Elliott Sponsor constitute an "Elliott Group Permitted Holder".

"Elliott International" has the meaning set forth in the Preamble.

"Equity Shares" means, collectively, the Subordinate Voting Shares and the Multiple Voting Shares.

"Exchange Act" means the U.S. *Securities Exchange Act of 1934*, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"Holder" means any Person party to this Agreement and any Permitted Holder who may from time to time become bound hereby in accordance with the terms hereof, in each case for so long as they hold Registrable Securities.

"IPO" has the meaning set forth in the Recitals.

"IQ" means Investissement Québec.

"IQ Affiliate" means: (i) any Person acting as agent of Her Majesty in right of the Province of Québec, or (ii) any Person, the majority of members or directors of which, except those that are appointed *ex officio*, are appointed by the Government of Québec or any of its ministers, or (iii) any Person controlled by the Government of Québec, any of its ministers and/or any Person mentioned above;

"Members of the Immediate Family" means, with respect to any individual, each parent (whether by birth or adoption), spouse, 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, mandatory 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.

"MJDS" means the U.S./Canada Multijurisdictional Disclosure System adopted by the SEC and the Canadian Securities Authorities.

"Multiple Voting Shares" means the multiple voting shares in the capital of the Corporation.

"NI 44-101" means *Regulation 44-101 respecting Short Form Distributions* (Québec) and referred to in all of the provinces and territories of Canada, other than Québec, as National Instrument 44-101 – *Short Form Distributions*.

"NI 44-102" means *Regulation 44-102 respecting Shelf Distributions* (Québec) and referred to in all of the provinces and territories of Canada, other than Québec, as National Instrument 44-102 – *Shelf Distributions*.

"Notice and Questionnaire" means a customary notice of registration statement and selling securityholder questionnaire as requested by the Corporation in connection with the preparation of the Selling Holder disclosures required in the relevant Canadian Preliminary Prospectus, Canadian Prospectus and/or Registration Statement.

"OGE" means OGE Holdings Inc.

"OGE Affiliate" means (i) any Person who controls, is under the control of, or under common control with OGE, or (ii) OMERS Administration Corporation or any Person in which OMERS Administration Corporation, directly or indirectly, owns at least a 50% economic interest, but expressly excluding any portfolio companies of OGE, OMERS Administration Corporation or any of their respective Affiliates.

"Permitted Holder" means (i) in respect of an Elliott Sponsor, the Elliott Group Permitted Holders; (ii) in respect of OGE, an OGE Affiliate; (iii) in respect of IQ, an IQ Affiliate, and (iv) in respect of any other Shareholder that is (a) an individual, one or more Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such Shareholder and/or one or more Members of the Immediate Family of such Shareholder, and (b) not an individual, an Affiliate of that Shareholder.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"Piggy-Back Registration" means a registration pursuant to Section 3.1.

"Preferred Shares" means the preferred shares in the capital of the Corporation.

"Prospectus" means the prospectus included in a Registration Statement as amended or supplemented by any prospectus amendment or supplement, including without limitation post-effective amendments and all materials incorporated by reference in such prospectus.

"Public Offering" means a public offering and sale of Subordinate Voting Shares for cash pursuant to (i) a Canadian Preliminary Prospectus and a Canadian Prospectus filed with any Canadian Securities Authority under Canadian Securities Laws or (ii) an effective Registration Statement under the Securities Act and includes, for greater certainty, a Bought Deal.

"Register", "Registered", "register", "registered" and "registration" refers to (i) a qualification effected in any province or territory of Canada pursuant to a Canadian Preliminary Prospectus and Canadian Prospectus of the Corporation filed with one or more Canadian Securities Authorities under Canadian Securities Laws with respect to which a receipt is issued (or deemed to be issued) by each of such Canadian Securities Authorities, or (ii) a registration effected by preparing and filing a Registration Statement (including a Prospectus therein) or similar document in compliance with the Securities Act and the automatic effectiveness or the declaration or ordering of effectiveness of such Registration Statement or similar document.

"Registrable Securities" means all Subordinate Voting Shares which are held by a Holder and its Permitted Holders, as long as they are held by such Holder or one of its Permitted Holders, including, for greater certainty, any Subordinate Voting Shares issued to or held by such Holder or one of its Permitted Holders as a result of the exercise, exchange and/or conversion, as the case may be, of Multiple Voting Shares and of any right attached to any warrant, right, stock option or other security that may from time to time be exercisable, convertible or exchangeable into or give the right to acquire, directly or indirectly, Subordinate Voting Shares or Multiple Voting Shares.

As to particular Registrable Securities, such shares shall cease to be Registrable Securities when (i) such shares shall have been Transferred other than in accordance with Section 5.7; (ii) a receipt has been issued by any Canadian Securities Authority for a Canadian Prospectus and such shares have been distributed in accordance with the plan of distribution set forth in such Canadian Prospectus; (iii) a Registration Statement with respect to the sale of such shares has been declared effective by the SEC and such shares have been disposed of in accordance with the plan of distribution set forth in such Registration Statement; or (iv) such shares are disposed of in the United States pursuant to any section of Rule 144 (or any similar provision then in force), and in each case, new certificates for them are not required to bear a legend restricting further transfer under Canadian Securities Laws or under the Securities Act are delivered by the Corporation and such shares are also not subject to resale restrictions in any province or territory of Canada or the United States; *provided* that any shares that have ceased to be Registrable Securities cannot thereafter become Registrable Securities and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

"Registration Expenses" has the meaning set forth in Subsection 5.5.1.

"Registration Statement" shall mean a registration statement filed by the Corporation with the SEC for a Public Offering under the Securities Act, which may be a Registration Statement on Form F-10, other available form under MJDS, Form S-3 or Form F-3, including, in each case, the related base prospectus, and shall also include for purposes of this Agreement, as applicable, the final prospectus supplement and any other amendments or supplements filed pursuant to this Agreement relating to the registration of Registrable Securities (but, in each case, other than a registration statement on Form S-8, Form S-4 or Form F-4, or their successors).

"Requesting Holders" means the Holders requesting registration by written notice delivered as contemplated by Section 2.1.

"Responding Holders" has the meaning set forth in Section 3.1 of this Agreement.

"Rule 144" means Rule 144 under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced section of such rule, any successor section thereto, collectively and as from time to time amended and in effect.

"**SEC**" means the U.S. Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act.

"**Securities Act**" means the U.S. *Securities Act of 1933*, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"**Securities Regulators**" means, collectively, the Canadian Securities Authorities and the SEC, and any of their successors.

"**Selling Expenses**" has the meaning set forth in Subsection 5.5.1.

"**Selling Holder**" means any Holder on whose behalf Registrable Securities are registered pursuant to Section 2 or 3 hereof.

"**Selling Holder's Offering Expenses**" means all internal costs, expenses and disbursements of a Selling Holder related to a Public Offering, including the costs, expenses and disbursements of its officers, internal and external consultants and advisers and employees performing legal or accounting duties.

"**Shares**" means, collectively, all Equity Shares, all Preferred Shares and all other shares, if any, in the capital of the Corporation.

"**Short-Form Registration**" means a registration effected on (a) once MJDS is available to the Corporation, Form S-3, Form F-3 or Form F-10 (or any successor form), at the discretion of the Corporation and subject to eligibility, or (b) a short form Canadian Prospectus under the Canadian Short Form Registration Procedure.

"**Subordinate Voting Shares**" means the Subordinate Voting Shares in the capital of the Corporation.

"**Transfer**" means any sale, assignment, pledge, conveyance, hypothecation, granting of security interest in, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and "**Transferred**" has a similar meaning.

"**Underwritten Registration**" or "**Underwritten Offering**" means a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to (a) a Canadian Preliminary Prospectus and Canadian Prospectus, or (b) an effective Registration Statement.

2. REQUIRED REGISTRATIONS.

2.1. Demand Registrations. At any time from and after 180 days following the date of closing of the IPO, Holders may, by written notice to the Corporation, request that the Corporation effect a Public Offering of Registrable Securities then held by such Holders having an anticipated net aggregate offering price of at least C\$25,000,000 or the foreign currency equivalent thereof. All requests made pursuant to this Section 2.1 will specify the aggregate number or amount of Registrable Securities to be registered at such Holders' request, the intended methods of disposition thereof, and, subject to Section 2.4, the jurisdiction in which such registration is requested (being (i) jurisdictions within Canada or (ii) once MJDS is available to the Corporation, the United States and jurisdictions within Canada). Subject to Section 2.4, (i) the Corporation will use its commercially reasonable efforts to effect such Demand Registration of the Registrable Securities in the jurisdiction in which the Corporation has been so requested to register as soon as practicable, but in any event, within 45 days following receipt of such request by the Corporation, and (ii) in the event the Demand Registration is to be made in connection with a Bought Deal or another Public Offering which is not expected to include a road show, the Corporation shall effect such Demand

Registration as soon as is practicable in the circumstances taking into account the speed and urgency with which Bought Deals (or such other Public Offerings) are currently carried out in common market practice.

2.2. Form of Demand Registrations. Each Demand Registration shall be effected by the filing of a Canadian Prospectus or Registration Statement on an applicable Short-Form Registration document (or any other form which includes substantially the same information as would be required to be included in a Canadian Prospectus or Registration Statement on such form as currently constituted). The Corporation will use its commercially reasonable efforts to become and remain at all relevant times eligible to effect a registration requested pursuant to Section 2.1 by way of a Canadian Short Form Registration Procedure (*provided* that the foregoing shall not require the Corporation to become a reporting issuer in any province or territory of Canada if it has not already done so).

2.3. Notices to Other Holders. Promptly upon receipt of any request pursuant to Section 2.1 (but in no event more than ten days thereafter) which will or is expected to involve a road show, other than in connection with a Bought Deal, the Corporation will serve written notice (the "**Demand Notice**") of such registration request to each Holder of Registrable Securities other than such Holders that made such request pursuant to Section 2.1 (each a "**Receiving Holder**") (which Demand Notice shall specify the intended method of disposition of such Registrable Securities), and the Corporation will, subject to Section 5.3, use commercially reasonable efforts to include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within five Business Days after the Demand Notice has been given to the applicable parties in accordance with this Agreement. The Corporation (for its own account), subject to Section 5.3, may include Subordinate Voting Shares in such registration. In the event that a request under Section 2.1 is made in connection with a Bought Deal, or another Public Offering which is not expected to include a road show, the notice periods set forth in this Section 2.3 shall not be applicable and the Requesting Holder shall give the Receiving Holders such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals (or such other Public Offerings) are currently carried out in common market practice of its rights to participate thereunder and a Receiving Holder shall have only such time as is practicable under the circumstances to notify the Requesting Holder that it will participate in the Bought Deal (or such other Public Offering), failing which, such Requesting Holder shall be free to pursue the Bought Deal (or such other Public Offering) without the participation of the Receiving Holder.

2.4. Limitations. Subject to Sections 4.2, 4.14 and 5.3, the Corporation will not be required to effect (i) more than two Demand Registrations in any 12-month period; (ii) a Demand Registration during the period that is 30 days before the Corporation's good faith estimate of the date of filing of a Canadian Prospectus or Registration Statement and ending on a date that is three months following the completion of a Public Offering that was requested pursuant to Section 2.1, provided that the Corporation is actively employing in good faith commercially reasonable efforts to cause such Registration Statement or Canadian Prospectus to become effective; or (iii) a Demand Registration within three months following the completion of an Underwritten Offering of securities of the Corporation for its own account, provided that the Holders were provided with the opportunity to participate by way of Piggy-Back Registration in accordance with Section 3 of this Agreement in connection with such offering (irrespective of whether any Registrable Securities were included in such Public Offering by any Holder). In addition, notwithstanding any other provision of this Agreement, the Corporation will not be obligated to take any action to effect any registration pursuant to Section 2.1 in the United States if, at the time of such request, no equity securities of the Corporation are registered or stock-exchange listed under the laws of the United States.

2.5. Selection of Underwriter. If the Holders requesting the registration intend to distribute the Registrable Securities in an Underwritten Offering, they will so advise the Corporation in their request. If requested by the underwriters of such Underwritten Offering, the Corporation together with the Selling Holders, will enter into an underwriting agreement with such underwriters for such offering containing such representations and warranties by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, customary indemnity and contribution provisions (subject, in each case, to the provisions of Section 5.2). In respect of any Underwritten Offering, the Requesting Holders shall have the

right to select the managing underwriter or underwriters to administer the offering, provided, however, that such selection shall also be satisfactory to the Corporation, acting reasonably, and that such managing underwriters shall be one or more firms of recognized standing in the jurisdiction or jurisdictions in which such registration and distribution are sought.

2.6. Base Shelf Prospectus. Notwithstanding any other provision of this Agreement, the right to request Demand Registrations granted to the Holders under this Section 2 does not in any way confer the right, express or implied, on a Holder to request the Corporation to file one or more Base Shelf Prospectuses to register Registrable Securities. If the Corporation files a Base Shelf Prospectus, a Holder may, at any time and from time to time, request the Corporation to file one or more supplements or pricing supplements to such Base Shelf Prospectus in accordance with and subject to the terms and conditions of this Section 2.

3. PIGGY-BACK REGISTRATION.

3.1. Corporation Registration. If the Corporation proposes to register any of its equity securities under Canadian Securities Laws or the Securities Act, for its own account or for the account of any holder of its equity securities other than pursuant to Section 2.1, on a form or in a manner that would permit registration of Registrable Securities for sale to the public under Canadian Securities Laws or the Securities Act, then, the Corporation will give written notice to all Holders of its determination to do so. Upon the written request of one or more Holders (each, a “**Responding Holder**”), given within five Business Days after the Corporation gives such notice (which request will state (a) the number of Subordinate Voting Shares that is proposed to be included in such Canadian Preliminary Prospectus or Registration Statement, as the case may be, and (b) the intended method of disposition), the Corporation will use its commercially reasonable efforts to cause the Registrable Securities that the Corporation has been requested to register, up to a maximum of 15% of the equity securities to be offered in such registration, prorated, as required, among Responding Holders on the basis of the number of Registrable Securities held by each such Responding Holder, to be registered under Canadian Securities Laws or the Securities Act (as applicable) to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of such Responding Holder(s); *provided* that the Corporation will have the right to postpone or withdraw any registration initiated by the Corporation prior to a receipt being issued for the Canadian Prospectus or the effectiveness of the Registration Statement, as the case may be (or a Prospectus supplement being filed, as the context may require), pursuant to this Section 3.1 without obligation to any Holder.

3.2. Bought Deal. In the event that a Piggy-Back Registration is made in connection with a Bought Deal, or another Public Offering which is not expected to include a road show, the notice period set forth in Section 3.1 shall not be applicable and the Corporation shall give all Holders such notice as quick as practicable under the circumstances given the speed and urgency with which Bought Deals (or such other Public Offerings) are currently carried out in common market practice of its rights to participate thereunder and a Holder shall only have such amount of time as is practicable under the circumstances to notify the Corporation that it will participate in the Bought Deal or such other Public Offering, failing which, the Corporation shall be free to pursue the Bought Deal or such other Public Offering without the participation of the Holder.

3.3. Excluded Transactions. The Corporation will not be obligated to effect any Piggy-Back Registration that is incidental to the registration of any of its securities in connection with: (a) any registration relating to (i) dividend reinvestment plans; (ii) the acquisition of other businesses or in connection with a merger, business combination, exchange offer, takeover bid, arrangement, asset purchase or other type of acquisition of assets or shares held by a third party or a reorganization in each case which is approved by the Board; (iii) the grant of awards or issuance of securities under any equity-based compensation or similar arrangements; or (iv) a transaction effected pursuant to Rule 145 under the Securities Act.

4. **REGISTRATION PROCEDURES**. If and whenever the Corporation is required by the provisions of this Agreement to use its commercially reasonable efforts to effect the registration of any of the

Registrable Securities under Canadian Securities Laws or the Securities Act, the Corporation and (where applicable) the Selling Holders will take the actions described below in this Section 4.

4.1. Canadian Prospectus. The Corporation will prepare and (in the case of a registration pursuant to Section 2 (and subject to Section 2.4) hereof, promptly after the end of the period within which requests for registration may be delivered to the Corporation, to the extent applicable) file with, as the case may be, (a) the Canadian Securities Authorities, a Canadian Preliminary Prospectus and Canadian Prospectus or (b) the SEC, a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective, or (c) both, in each case as specified by the Requesting Holders in the notice requesting such registration; provided, in each case, that the relevant Requesting Holder and Selling Holder shall have furnished to the Corporation a completed and signed Notice and Questionnaire.

4.2. Receipt / Effectiveness. The Corporation shall be deemed to have effected a Demand Registration if (i) a receipt is obtained for the Canadian Prospectus from all jurisdictions in Canada where the Subordinate Voting Shares subject to such Demand Registration are intended to be distributed; (ii) the Registration Statement relating to such Demand Registration is declared effective by the SEC; or (iii) at any time after the Holders request a Demand Registration and prior to the issuance of a receipt for a Canadian Prospectus or effectiveness of the Registration Statement, as the case may be (or a Prospectus supplement being filed, as the context may require), the registration or distribution is discontinued or such Canadian Prospectus or Registration Statement is withdrawn or abandoned, in each case after the filing of the Canadian Prospectus with applicable Canadian Securities Authorities or filing of a Registration Statement with the SEC, as the case may be, at the request of the Requesting Holders.

4.3. Cooperation.

4.3.1. The Corporation will cooperate with the Selling Holders in the disposition of the Subordinate Voting Shares covered by such Canadian Preliminary Prospectus and Canadian Prospectus (or Registration Statement, as applicable), including without limitation in the case of an Underwritten Offering, by (i) causing key executives of the Corporation and its subsidiaries to participate under the direction of the managing underwriters in a "road show" scheduled by such managing underwriters in such locations and of such duration as in the judgment of such managing underwriters are appropriate for such underwritten offering, and (ii) allowing the Selling Holders, the managing underwriters and their representatives to conduct reasonable due diligence on the Corporation in order to enable such Persons to execute any certificate required to be executed by them under applicable securities laws, and, without limiting the generality of the foregoing, making available its senior management and using its commercially reasonable efforts to make available its auditor and its legal counsel to answer any questions in one or more due diligence sessions.

4.3.2. The Selling Holders shall furnish to the Corporation such information regarding such Selling Holders and the distribution proposed by such Selling Holders as the Corporation may reasonably request in writing. Notwithstanding anything else herein to the contrary, the Corporation shall have no obligation to file an amendment or supplement to the Registration Statement (or, as appropriate, to the prospectus included therein) to register sales of Registrable Securities by any Selling Holder until such Selling Holders shall have furnished the Corporation with all information and statements about or pertaining to such Selling Holder in such reasonable detail and on such timely basis as is deemed by the Corporation to be legally required with respect to the preparation of such filing.

4.3.3. No Selling Holder (or any Person on their behalf) shall prepare or use any Free Writing Prospectus (as such term is defined in Rule 405 under the Securities Act) unless any and all issuer information included therein has been approved by the Corporation in writing specifically for use by the Selling Holders in a Free Writing Prospectus, which approval the Corporation may withhold in its reasonable discretion.

4.4. Notice of Certain Events. The Corporation will notify the Selling Holders and the managing underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (a) when (i) the Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto has been filed or a receipt issued therefor by the applicable Canadian Securities Authorities and/or (ii) the Registration Statement or any amendment thereto has been filed or becomes effective or the Prospectus or any amendment or supplement to the Prospectus has been filed and, in each case, to furnish such Selling Holders and managing underwriters with copies thereof, (b) of any request by the Securities Regulators for amendments or supplements to the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement (or the related Prospectus), or for additional information, (c) of the issuance by the Securities Regulators of any stop order or cease trade order suspending the effectiveness of the Canadian Prospectus or Registration Statement or any order preventing or suspending the use of any Preliminary Canadian Prospectus, Canadian Prospectus, preliminary Prospectus or Prospectus, or the initiation or threatening of any proceedings for such purposes, and (d) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

4.5. Executed Copies of Canadian Prospectus. The Corporation will furnish to each Selling Holder and each managing underwriter, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be, and any post-effective amendment or supplement thereto, including without limitation financial statements and schedules, all documents incorporated therein by reference and all exhibits (including without limitation those incorporated by reference).

4.6. Copies of Canadian Prospectus. The Corporation will deliver to each Selling Holder and the underwriters, if any, without charge, as many commercial copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus (including without limitation each preliminary Prospectus), as the case may be, and any amendment or supplement thereto, as such Persons may reasonably request (it being understood that the Corporation consents to the use of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto, by each of the Selling Holders and the underwriters, if any, in connection with the offering and sale of the shares covered by the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto) and such other documents as such Selling Holder may reasonably request in order to facilitate the disposition, of the shares by such Holder.

4.7. Copies of Documents Incorporated By Reference. The Corporation will as promptly as practicable after filing with the Securities Regulators of any document which is incorporated by reference into the Canadian Prospectus, the Registration Statement or the Prospectus, provide copies of such document to counsel for the Selling Holders and to the managing underwriters, if any.

4.8. Blue Sky Qualification. The Corporation will on or prior to the date on which a Registration Statement is declared effective use its best efforts to register or qualify, and cooperate with the Selling Holders, the managing underwriter or agent, if any, and their respective counsel in connection with the registration or qualification of such shares for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as any such seller, underwriter or agent reasonably requests in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales therein for as long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement, *provided* that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in such jurisdiction..

4.9. Stop Orders, Etc. The Corporation will make every reasonable effort to obtain the withdrawal of any stop order, cease trade order or other order suspending the use of any Canadian Preliminary Prospectus or Canadian Prospectus, preliminary Prospectus or Prospectus, or suspending any qualification of the Registrable Securities covered by the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be.

4.10. Opinion of Counsel; Comfort Letter. The Corporation will use its best efforts to obtain all legal opinions, auditors' consents and comfort letters and experts' cooperation as may be required, including without limitation furnishing to each Selling Holder of such Registrable Securities a signed counterpart, addressed or confirmed to such Selling Holder, of (a) an opinion of counsel for the Corporation and (b) a "cold comfort" letter signed by the independent public accountants who have audited the Corporation's financial statements included in such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement (as the case may be), covering substantially the same matters as are customarily covered in opinions of issuer's and the seller's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities.

4.11. Reporting Issuer, Listing and Transfer Agent. Throughout the term hereof, the Corporation will use its best efforts to maintain its status as a reporting issuer in good standing in all the provinces of Canada and cause all Registrable Securities to be listed for trading on the Toronto Stock Exchange (or any other exchange, as the case may be). The Corporation will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities.

4.12. General Compliance with Federal Securities Laws; Section 11(a) Earning Statement. The Corporation will use its best efforts to comply with all applicable rules and regulations of the Securities Regulators and make generally available to its security holders, as soon as reasonably practicable (but not more than eighteen months) after the effective date of a Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and any applicable regulations thereunder, including without limitation Rule 158 under the Securities Act.

4.13. Notice of Canadian Prospectus Defects. The Corporation will promptly notify the Selling Holders and the managing underwriters, if any, at any time during the period of effectiveness or qualification for distribution set forth in Section 4.2 above, when the Corporation becomes aware of the happening of any event as a result of which the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus included in such Registration Statement (as then in effect), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities, when such Canadian Preliminary Prospectus, Canadian Prospectus or the Prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus, in order to comply with Canadian Securities Laws or the Securities Act and, in either case promptly thereafter, prepare and file with the Securities Regulators, and furnish without charge to the Selling Holders and the managing underwriters, if any, a supplement or amendment to such Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, which will correct such statement or omission or effect such compliance. Each Holder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in this Section 4.13, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, until the supplemented or amended Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, contemplated by this Section 4.13 has been filed, or until it is advised in writing by the Corporation that the use of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, and, if so directed by the Corporation, such Holder will deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Holder's possession, of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus covering such Registrable Securities current at the time of receipt of such notice.

4.14. Delay of Registration and Suspension of Offering. If the Corporation is requested to effect a Demand Registration and the Board of Directors of the Corporation reasonably determines it would be detrimental to the Corporation and its security holders for such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement to be filed on or before the date such filing would otherwise be required hereunder, the Corporation shall have the right to defer such filing for a period of not more than 90 calendar days after receipt of the request for such registration, *provided*, that such right may not be utilized for more than ninety (90) days in total and may not be exercised more than two times in any 365 day period.

4.15. Participation by Selling Security Holders. In connection with the preparation and filing of each Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, and before filing any such Canadian Preliminary Prospectus, Canadian Prospectus, Registration Statement or any other document in connection therewith, the Corporation shall (a) give the Selling Holders and their underwriters, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such Canadian Preliminary Prospectus or Canadian Prospectus (or, as applicable, such Registration Statement and each Prospectus included therein or filed with the SEC) and each amendment thereof or supplement thereto and any related underwriting agreement or other document to be filed, and give each of the aforementioned Persons such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and the independent public accountants who have audited its financial statements as shall be necessary, in the opinion of such Holders, underwriters, counsel or accountants, to conduct a reasonable investigation within the meaning of Canadian Securities Laws or the Securities Act and (b) not less than 15 calendar days prior to the effective time of the Canadian Prospectus or Registration Statement, or such shorter time as is practicable under the circumstances, mail a Notice and Questionnaire to the Selling Holders; *provided* that no Holder shall be entitled to be named as a selling securityholder in the Canadian Prospectus or the Registration Statement as of its effectiveness, and no Holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such Holder has returned a completed and signed Notice and Questionnaire to the Corporation (or its counsel) by the deadline for response set forth therein; and *provided, further*, that Holders of Registrable Securities shall have at least 10 calendar days from the date on which the Notice and Questionnaire is first mailed or transmitted to such Holders to return a completed and signed Notice and Questionnaire to the Corporation (or its counsel), or such shorter time as is practicable under the circumstances.

5. CERTAIN OTHER PROVISIONS.

5.1. Additional Procedures. The Selling Holders will take all such actions and execute all such documents and instruments that are reasonably requested by the Corporation to effect the sale of their Shares in such Public Offering, including, without limitation, being parties to the underwriting agreement entered into by the Corporation and any other Selling Holders in connection therewith; *provided, however*, that (a) a Selling Holder will not be required to provide any representations, warranties or indemnities to effect the sale of its Shares in such Public Offering other than representations, warranties and indemnities concerning such Selling Holder's valid ownership of its Shares, free of all liens and encumbrances (other than those arising under applicable securities laws), such Selling Holder's authority, power, and right to enter into and consummate the applicable transaction without violating any other agreement and any other customary selling shareholder representations and warranties and (b) the aggregate amount of any potential liability of any Selling Holder pursuant to such underwriting or other agreement will not exceed such Selling Holder's net proceeds from such offering. In addition, each Selling Holder will furnish to the Corporation such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Corporation may reasonably request in writing and as will be required in connection with any registration, qualification or compliance referred to in Section 5.

5.2. Underwritten Registrations. No Person may participate in any Underwritten Registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements applicable to such offering and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

5.3. Underwriter's Cutback.

5.3.1. Notwithstanding any other provision of this Agreement, if a registration involves an Underwritten Offering and the managing underwriter or underwriters of such proposed Underwritten Offering advises the Corporation that in its reasonable judgment the number of securities requested to be included in such registration would adversely affect the price, timing or distribution of the securities offered, then the Corporation may limit the number of Registrable Securities to be included in the Canadian Prospectus or Registration Statement, as applicable, for such offering. The number of Shares that are entitled to be included in the registration and Underwritten Offering will be selected according to the following order of priority:

- a) if the Underwritten Offering is the result of a Demand Registration under Section 2, (i) *first*, Registrable Securities requested to be included in such registration by Selling Holders allocated among such Selling Holders pro rata based on the aggregate number of Registrable Securities held by such Selling Holders or in such other proportion as shall mutually be agreed to by all such Selling Holders; and (ii) *second*, securities which the Corporation is proposing to offer for its account, if any;
- b) if the Underwritten Offering is the result of a Piggy-Back Registration under Section 3, (i) *first*, securities which the Corporation is proposing to offer for its own account; and (ii) *second*, if there are additional securities which can be underwritten within a price range reasonably acceptable to the Corporation, given marketing-related factors, without leading to undue repercussions on the Public Offering after taking into account the inclusion of all the securities required according to sub-section 5.3.1b)(i), the Registrable Securities requested to be included in such registration by the Responding Holders, allocated among such Responding Holders pro rata based on the aggregate number of Registrable Securities held by such Responding Holders or in such other proportion as shall mutually be agreed to by all such Responding Holders; (iii) *third*, equity securities of the Corporation, other than Registrable Securities, requested to be included in such registration by shareholders.

5.4. Lock-Up. In connection with each Underwritten Offering, each Selling Holder and, if applicable, their Permitted Holders, if requested by the underwriter(s) of such offering, acting reasonably, agrees to become bound by and to execute and deliver such lock-up agreement restricting such Selling Holder's and, if applicable, such Permitted Holders', right, for a period of time not to exceed 90 days, to (a) Transfer, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for such Shares or (b) enter into any swap or other arrangement that Transfers to another Person any of the economic consequences of ownership of Shares. Notwithstanding the foregoing, such lock-up agreement shall not apply to: (i) transactions relating to Equity Shares or other securities acquired in open market transactions after the date hereof; (ii) any Registrable Securities sold pursuant to the Canadian Preliminary Prospectus and Canadian Prospectus or Registration Statement for such offering; (iii) Transfers to a Permitted Holder or to one or more other Holders; provided, however, that in such case, it shall be a condition to the Transfer that the transferee execute an agreement stating that the transferee is receiving and holding such Shares subject to the provisions of the lock-up agreement; or (iv) conversions of Equity Shares into other classes of Equity Shares without change of holder.

5.5. Registration Expenses.

5.5.1. In the case of a Demand Registration under Section 2.1 or a Piggy-Back Registration under Section 3.1, all expenses incident to the Corporation's performance of or compliance with such Section 2.1 or Section 3.1, as the case may be, including, without limitation, a) Securities Regulators filing fees and stock exchange listing fees; b) printing, copying, messenger and delivery expenses; c) expenses incurred in connection with any roadshow and marketing activities; d) reasonable fees, expenses and disbursements of legal counsel to the Corporation in all relevant jurisdictions; e) reasonable fees, expenses and disbursements of the Corporation's auditor, including the expenses of any special audits or comfort letters; f) translation expenses; and g) any other fees and disbursements of the underwriters customarily paid by issuers or sellers of securities other than Selling Expenses (the "**Registration Expenses**") shall be borne by the Corporation. However, each Selling Holder shall be responsible for its Selling Holder's Offering Expenses, including, for the avoidance of doubt, any fees and disbursements of its counsel. Each Selling Holder shall pay for the underwriting discounts and commissions and any transfer taxes ("**Selling Expenses**") attributable to the Registrable Securities to be sold by such Selling Holder, in proportion to the gross proceeds received by such Selling Holder from any Demand Registration or Piggy-Back Registration, as the case may be, and the Corporation shall pay all Selling Expenses attributable to the Shares to be sold by the Corporation, if any, in proportion to the gross proceeds received by the Corporation from any Demand Registration or Piggy-Back Registration, as the case may be.

5.5.2. Notwithstanding Subsection 5.5.1, the Corporation shall not be required to pay any expense related to a Demand Registration if the request for the Demand Registration is withdrawn at any time, at the request of the Requesting Holder(s) (in which case such expenses shall be paid by the Requesting Holder(s), but the Corporation shall make reasonable efforts to minimize such expenses as soon as it becomes aware that the Requesting Holder(s) have withdrawn the registration request).

5.6. Limitations on Subsequent Registration Rights. The Corporation will not, without the prior written consent of Holders representing a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of Corporation securities that grants such holder or prospective holder rights to include securities of the Corporation in any Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement that are more favourable than the registration rights granted to the Holders under Section 2 or Section 3.

5.7. Transfer of Rights. The rights to cause the Corporation to register Registrable Securities pursuant to Sections 2.1 and 3.1, including without limitation the right to request one or more Demand Registrations, may be assigned in whole or in part (but only with all related obligations), without the prior written consent of the other parties hereto, by a Holder to a transferee of Registrable Securities that is (i) a Permitted Holder of such Holder; or (ii) one or more other Holders or a Permitted Holder of such other Holders. Any transferee to whom rights under this Agreement are Transferred will (x) as a condition to such Transfer, deliver to the Corporation a written instrument by which such transferee agrees to be bound by the obligations imposed upon Holders under this Agreement to the same extent as if such transferee were a Holder under this Agreement and (y) be deemed to be a Holder hereunder.

5.8. Registration in the United States. If the Corporation proposes to file a registration statement for the distribution of Registrable Securities to the public in the United States, the parties hereto shall, prior to such distribution taking place, give reasonable consideration to supplementing this Agreement as may be required or desirable, in the opinion of counsel, so as to provide the Holders with registration rights enabling the distribution of Registrable Securities to the public in the United States on terms substantially equivalent to the registration rights provided under this Agreement for the distribution of Registrable Securities to the public in Canada, including, without limitation, with respect to registration rights, piggyback registration rights, payment of expenses and indemnification.

6. INDEMNIFICATION.

6.1. Corporation Indemnification. Subject to the other provisions of this Section 6, the Corporation will, to the extent permitted by applicable law, indemnify and hold harmless each Selling Holder, any Person who is or might be deemed to be a controlling Person of such Selling Holder or any of its subsidiaries within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such Selling Holder or any such holder within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act (each such Person being a "**Covered Person**") against any losses (excluding loss of profits), claims, damages or liabilities, joint or several, to which such Covered Person may become subject under Canadian Securities Laws, the Securities Act, the Exchange Act, state securities laws or any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in (i) any Canadian Preliminary Prospectus, Canadian Prospectus or any amendment or supplement thereto or any document incorporated by reference therein, or any other such disclosure document or other document or report or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act, any preliminary or final Prospectus, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to provide full, true and plain disclosure of all material facts regarding the Registrable Securities; or (c) any violation or alleged violation by the Corporation of the Securities Act, the Exchange Act or any other U.S. federal or state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any other U.S. federal or state securities law, the Canadian Securities Laws, or any other applicable laws, and relating to action or inaction in connection with any such registration, disclosure document or other document or report; *provided, however*, that the Corporation will not be liable to any Covered Person in any such case (x) to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such (i) Canadian Preliminary Prospectus or Canadian Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document or report or (ii) Registration Statement, preliminary, final or summary Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document or report, in each case in reliance upon and in conformity with information furnished to the Corporation, in writing, by or on behalf of such Covered Person specifically for use in the preparation thereof or (y) in the case of a sale directly by a Selling Holder (including without limitation a sale of such Registrable Securities through any underwriter retained by such Selling Holder engaging in a distribution solely on behalf of such Selling Holder), such untrue statement or omission was contained in a preliminary or final prospectus and corrected in a final or amended prospectus, and such Selling Holder failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Registrable Securities to the person asserting any such loss, claim, damage or liability in any case in which such delivery is required by Canadian Securities Laws or the Securities Act, as applicable, after the Corporation had furnished such holder with a sufficient number of copies of the same. The indemnities of the Corporation contained in this Section 6.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities. All amounts paid by the Corporation to a Covered Person under this Section 6.1 further to any such loss shall be reimbursed to the Corporation if a court determines in a final judgement without the possibility of appeal or review that such Covered Person was not entitled to indemnification by the Corporation.

6.2. Seller Indemnification. Each Selling Holder will individually (and not solidarily nor jointly and solidarily), to the extent permitted by applicable law, indemnify and hold harmless the Corporation and its subsidiaries, each of their directors, officers, employees, mandataries and shareholders, and each Person (other than such Selling Holder), if any, who controls the Corporation or any of its subsidiaries

within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, and each other Selling Holder (each such Person being a "**Seller Covered Person**"), against any losses (excluding loss of profits), claims, damages or liabilities to which such Seller Covered Person, may become subject under Canadian Securities Laws, the Securities Act, Exchange Act, state securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based solely upon (a) any untrue statement or alleged untrue statement of a material fact contained in (i) any Canadian Preliminary Prospectus, Canadian Prospectus or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document or other document or report or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act, any preliminary or final Prospectus, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to provide full, true and plain disclosure of all material facts, if the statement or omission described in the foregoing clauses (a) and (b) was made in reliance upon and in conformity with information relating to such Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder, specifically for use in such (i) Canadian Preliminary Prospectus or Canadian Prospectus, or amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document or other document or report or (ii) Registration Statement, preliminary, final or summary Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document, or (c) any violation or alleged violation by such Selling Holder of the Securities Act, the Exchange Act or any other U.S. federal or state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any other U.S. federal or state securities law, the Canadian Securities Laws, or any other applicable laws, and relating to action or inaction in connection with any such registration, disclosure document or other document or report; *provided, however*, that the obligations of such Selling Holder hereunder and under Section 6.4 will be limited to an amount equal to the net proceeds to such Selling Holder (after deducting all underwriter's discounts and commissions paid by such Holder in connection with the registration in question) from the disposition of Registrable Securities pursuant to such registration. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Corporation and any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

6.3. Notice of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim of the type referred to in the foregoing provisions of this Section 6, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party, give written notice to each such indemnifying party of the commencement of such action; *provided, however*, that the failure of any indemnified party to give such notice will not relieve such indemnifying party of its obligations under this Section 6, except to the extent that such indemnifying party is materially prejudiced by such failure. In case any such action is brought against an indemnified party, each indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and (subject to the following sentence) after notice from an indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. The indemnified party may participate in such defense at such party's expense; *provided, however*, that the indemnifying party will pay such expense if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between the indemnified party and any other party represented by such counsel in such proceeding; *provided, further*, that in no event will the indemnifying party be required to pay the expenses of more than one law firm as counsel for all indemnified parties pursuant to this sentence. If, within 30 days after receipt of the notice, such indemnifying party has not elected to assume the defense of the action, such indemnifying party will be responsible for any legal or other expenses reasonably incurred by such indemnified party in connection with the defense of the action, suit, investigation, inquiry or proceeding. An indemnifying party may, in the

defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnified party only if such judgment or settlement contains a general release of the indemnified party in respect of such claims or litigation. An indemnified party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnifying party only if such judgment or settlement contains a general release of the indemnifying party in respect of such claims or litigation and does not involve injunctive or similar remedy likely to establish a custom or practice adverse to the continuing business interests of the indemnifying party.

6.4. Contribution. If the indemnification provided for in Section 6.1 or 6.2 hereof is unavailable to a party that would have been an indemnified party under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder 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 (excluding loss of profits), claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such 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 parties agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to in this Section 6.4 will include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

6.5. Holder is a Trustee. The Corporation hereby acknowledges and agrees that, with respect to this Section 6, each Selling Holder is contracting on its own behalf and as agent for the other Covered Persons referred to in this Section 6. In this regard, each Selling Holder will act as trustee for such Covered Persons of the covenants of the Corporation under this Section 6 with respect to such Covered Persons and accepts these trusts and will hold and enforce those covenants on behalf of such Covered Persons.

6.6. Corporation is a Trustee. The Holders hereby acknowledge and agree that, with respect to this Section 6, the Corporation is contracting on its own behalf and as agent for the other Seller Covered Persons referred to in this Section 6. In this regard, the Corporation will act as trustee for such Seller Covered Persons of the covenants of the Selling Holders under this Section 6 with respect to such Seller Covered Persons and accepts these trusts and will hold and enforce those covenants on behalf of such Seller Covered Persons.

7. MISCELLANEOUS.

7.1. Termination of Rights. The right of any Holder to request a Demand Registration pursuant to Section 2 or a Piggy-Back Registration pursuant to Section 3 shall terminate upon the first date on which the number of Subordinate Voting Shares (assuming the exercise, exchange and/or conversion, as the case may be, of Multiple Voting Shares and of any right attached to any warrant, right, stock option or other security that may from time to time be exercisable, convertible or exchangeable into or give the right to acquire, directly or indirectly, Subordinate Voting Shares or Multiple Voting Shares) owned by such Holder and its Permitted Holders that qualifies as Registrable Securities represents less than 1% of the number of then outstanding Subordinate Voting Shares and Multiple Voting Shares.

7.2. Term of Agreement. This Agreement shall continue in force until the earliest to occur of:

- a) the date on which this Agreement is terminated by the mutual consent of the Parties; and
- b) the date on which all the Holders shall no longer be entitled to request registration or inclusion of Registrable Securities in any registration pursuant Section 2 (Demand Registrations) and Section 3 (Piggy-Back Registration),

provided that in all cases the provisions of Section 5.5 (Registration Expenses), Section 6 (Indemnification) and this Section 7 (Miscellaneous) shall survive termination of this Agreement and shall remain in full force and effect.

7.3. Public Filing. The Corporation and all of the Holders hereby agree to the public filing of this Agreement if the Corporation or any Holder is bound to do so by law or the applicable rules, regulations or policies of a regulatory organization or stock exchange having jurisdiction.

7.4. Entire Agreement. Except for restrictions on Transfer of Shares set forth in other agreements, plans or other documents, this Agreement, together with any documents, instruments and certificates explicitly referred to herein, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

7.5. Amendment and Waiver. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an instrument in writing signed by the Corporation and each Holder that holds Registrable Securities, and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

7.6. Determination of Number or Percentage of Registrable Securities. For the purpose of determining the availability of any rights under this Agreement, and wherever reference is made in this Agreement to a request or consent of holders of a certain number or percentage of Registrable Securities, the determination of such number or percentage will only include the number of Subordinate Voting Shares, on a fully diluted basis, assuming the exercise, exchange or conversion, as the case may be, of Multiple Voting Shares and of any right attached to any warrant, right, or other security that may from time to time be exercisable, convertible or exchangeable into or give the right to acquire, directly or indirectly, Subordinate Voting Shares, in each case that, when issued, will be Registrable Securities.

7.7. Aggregation of Securities. All Registrable Securities held or acquired by Permitted Holders of a Holder shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Persons may apportion such rights as among themselves in any manner they deem appropriate.

7.8. Specific Performance. The Parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or threatened breach or violation of this Agreement or any default hereunder by a party. The parties acknowledge and agree that any breach of this Agreement shall cause the other non-breaching parties irreparable harm, and that in addition to any other remedies which may be available, each of the parties hereto will be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable or injunctive remedies (including preliminary or temporary relief or injunctions) as may be appropriate in the circumstances. The failure of either party to insist on strict compliance with any of the terms, covenants or conditions of this Agreement by one or more of the other parties shall not be deemed a waiver of that term, covenant or condition, nor shall any waiver or relinquishment of any right or power at any one time or times be deemed a waiver or relinquishment of that right or power for all or any other times.

7.9. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

7.10. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by email, or (c) sent by Federal Express, DHL, UPS, or other courier service, in each case, addressed as follows:

If to the Corporation, to:

Coveo Solutions Inc.
200-3175 ch. des Quatre-Bourgeois
Québec, QC G1W 5A9
Email: tetulou@coveo.com and jlavigueur@coveo.com
Attention: Louis Têtu and Jean Lavigueur

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

Norton Rose Fulbright Canada LLP
1 Place Ville Marie
Suite 2500
Montréal, Québec
Canada H3B 1R1
E-mail: emmanuel.grondin@nortonrosefulbright.com
Attention: Emmanuel Grondin

If to Louis Têtu, Louise Couture or 9268995 Canada Inc. to:

Mr. Louis Têtu

[Redacted]

redacted - personal information

If to Laurent Simoneau, 9268944 Canada Inc., 9489495 Canada Inc. or 6328571 Canada Inc. to:

Mr. Laurent Simoneau

[Redacted]

redacted - personal information

If to Elliott Associates or Elliott International, to:

Elliott Associates, L.P.
Elliott International, L.P.
c/o Elliott Investment Management L.P.
Phillips Point, East Tower
777 S. Flagler Drive, Suite 1000
West Palm Beach, FL 33401

[Redacted]
Attention: Mr. Isaac Kim

redacted - personal information

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

Goodmans LLP
Bay Adelaide Centre
333 Bay Street
Suite 3400
Toronto, ON M5H 2S7
Email: nmay@goodmans.ca
Attention: Neill May

If to Investissement Québec, to:

Investissement Québec
600 De La Gauchetière Ouest
Bureau 1500
Montréal, QC H3B 4L8
Email: Alex.Laverdiere@invest-quebec.com and Affaires.Juridiques@invest-quebec.com
Attention: Alex Laverdiere and Vice-président Affaires juridiques

If to Fonds de solidarité des travailleurs du Québec (F.T.Q.), to:

Fonds de solidarité des travailleurs du Québec (F.T.Q.)
545 Crémazie Blvd. East
Suite 200
Montréal, QC H2M 2W4
Email: Senior Director, Legal Affairs
Attention: affairesjuridiques@fondstfq.com

If to OGE Holdings Inc., to:

OGE Holdings Inc.
900 - 100 Adelaide St W
Toronto, ON M5H 0E2
Email: MShulgan@Omers.com and AProdanyk@omers.com
Attention: Mr. Mark Shulgan and Mr. Andrew Prodanyk

If to Al-Rayyan Holding LLC, to:

Al-Rayyan Holding LLC

[Redacted block of text]

redacted - personal information

Notice to the Holder of record of any Registrable Security shall be deemed to be notice to the Holder of such Registrable Security for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) on the date received if delivered by email on a Business Day, or if not delivered on a Business Day, on the first business day thereafter, or (c) two Business Days after being sent by Federal Express, DHL, UPS, or another courier service. Each

of the parties hereto will be entitled to change the particulars of their respective notice address for the purposes of this Section 7.10 by giving notice as aforesaid (as may be changed from time to time in accordance with this sentence) to each of the other parties hereto.

7.11. Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

7.12. Language and Counterparts. This Agreement has been prepared in an English and a French language version, and may be executed in multiple counterparts (in either the English or French language versions) with the same effect as if all signing parties had signed the same document. All counterparts (in either the English or French language versions) shall be construed together and constitute the same instrument. The parties acknowledge that all discussions and negotiations among them concerning this Agreement have taken place in connection with the English language version and therefore, the English version of this Agreement will prevail if there is a difference in interpretation between the English and French versions. Before signing the French version of this Agreement, the Corporation's counsel shall address and deliver to IQ an opinion confirming that the French version of this Agreement is in all material respects equivalent to the English version of this Agreement and that the French and English versions of this Agreement are not susceptible to any materially different interpretation with respect to any matter they contain. This Agreement and the agreements and documents signed and delivered in accordance herewith, as well as the amendments made thereto, insofar as they are signed and delivered by e-mail, via the Internet or any other means of electronic transmission, shall be treated in every regard and for all purposes as originals and shall be considered as having the same binding legal effect as if it was the original signed version delivered by hand.

7.13. Language. The parties hereto have requested, subject to Section 7.12, that this Agreement be drafted in the English language. *Les parties aux présentes ont exigé, sous réserve du paragraphe 7.12, que la présente convention soit rédigée en anglais.*

7.14. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

7.15. Exercise of Rights and Remedies. No delay or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

7.16. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed and interpreted by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable in the Province of Québec, including without limitation the CBCA, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. This Agreement will be treated in all respects as a Québec contract.

7.17. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdictions of the Superior Court of Québec sitting in the District of Montreal for the purpose of any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in

any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by the laws of Québec.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COVEO SOLUTIONS INC.

By: (s) Jean Lavigueur
Name: Jean Lavigueur
Title: Chief Financial Officer and Secretary

By: (s) Louis Têtu
Name: Louis Têtu
Title: Chairman and Chief Executive Officer

ELLIOTT ASSOCIATES, L.P., represented by its attorney-in-fact, **ELLIOTT INVESTMENT MANAGEMENT L.P.**

By: (s) Elliott Greenberg
Name: Elliott Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P., represented by its general partner, **HAMBLEDON, INC.**, itself represented by its attorney-in-fact, **ELLIOTT INVESTMENT MANAGEMENT L.P.**

By: (s) Elliott Greenberg
Name: Elliott Greenberg
Title: Vice President

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)

By: (s) Christian G. Brosseau
Name: Christian G. Brosseau
Title: Investments Vice-President

INVESTISSEMENT QUÉBEC

By: _____

Name:

Title:

OGE HOLDINGS INC.

By: (s) Mark Shulgan

Name: Mark Shulgan

Title: Managing Director

By: (s) Warda Shaheen

Name: Warda Shaheen

Title: Director

AL-RAYYAN HOLDING LLC

By: (s) Authorized Signatory

TÊTU HOLDERS:

LOUIS TÊTU

By: (s) Louis Têtu

LOUISE COUTURE

By: (s) Louise Couture

9268995 CANADA INC.

By: (s) Louis Têtu

Name: Louis Têtu

Title: President and Secretary

SIMONEAU HOLDERS

LAURENT SIMONEAU

By: (s) Laurent Simoneau

9489495 CANADA INC.

By: (s) Laurent Simoneau

Name: Laurent Simoneau

Title: President and Secretary

9268944 CANADA INC.

By: (s) Laurent Simoneau

Name: Laurent Simoneau

Title: President and Secretary

6328571 CANADA INC.

By: (s) Laurent Simoneau

Name: Laurent Simoneau

Title: President