

November 16, 2023

Canadian Banc Corp.
200 Front Street West
Suite 2510
Toronto, ON M5K 3K2

- and -

Quadravest Capital Management Inc.
200 Front Street West
Suite 2510
Toronto, ON M5K 3K2

Dear Sirs:

We understand that (i) Canadian Banc Corp. (the “**Corporation**”), a corporation incorporated under the laws of the Province of Ontario, proposes to issue and sell (the “**Offering**”) up to 8,674,000 Preferred Shares of the Corporation at a subscription price of \$9.80 per Preferred Share (the “**Shares**”); and (ii) Quadravest Capital Management Inc. (the “**Manager**”), a corporation incorporated under the laws of the Province of Ontario, is the manager of the Corporation pursuant to the Management Agreement (as defined below).

We also understand that the Corporation has (i) prepared and filed with the Ontario Securities Commission (the “**OSC**”) and the other Securities Commissions (as defined below) in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) and National Instrument 44-102 – *Shelf Distributions* (together, the “**Shelf Procedures**”) a (final) short form base shelf prospectus dated May 17, 2023, relating to the offering from time to time of up to \$300,000,000 aggregate amount of Class A Shares (as defined below) and Preferred Shares (in the English and French languages, as applicable, the “**Base Prospectus**”) and (ii) obtained from the OSC receipts for the Base Prospectus for and on behalf of itself and each of the other Securities Commissions pursuant to the Passport System (as defined below).

You have requested National Bank Financial Inc. (“**NB Financial**”), CIBC World Markets Inc. and Scotia Capital Inc., as lead agents, and BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Hampton Securities Limited, RBC Dominion Securities Inc., TD Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., iA Private Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Manulife Securities Incorporated and Research Capital Corporation (collectively, the “**Agents**”) to act as the sole and exclusive agents of the Corporation and to form a selling group (the “**selling group**”) consisting of registered dealers, including the Agents, to solicit offers to purchase the Shares in all of the provinces of Canada (the “**Qualifying Provinces**”) pursuant to the Prospectus (as defined below), and the Agents hereby agree to act as exclusive agents for such purposes on the terms and conditions contained in this Agreement.

The Corporation shall pay to the Agents a fee (the “**Agents’ Fee**”) of \$0.294 for each Share issued on the Closing Date in return for all services rendered or to be rendered by the Agents and the selling group in (a) acting as financial advisor to the Corporation and, among other things, providing advice as to the terms and conditions and the feasibility and method of distributing the Shares; (b)

advising and assisting in the preparation of the Prospectus Supplement (as defined below); and (c) obtaining offers to purchase Shares and facilitating the distribution of the Shares pursuant to the Prospectus.

TERMS AND CONDITIONS

1. Definitions And Interpretation

1.1 As used in this Agreement:

“**Agent**” means each of NB Financial, CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Hampton Securities Limited, RBC Dominion Securities Inc., TD Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., iA Private Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Manulife Securities Incorporated and Research Capital Corporation and “**Agents**” means all of them;

“**Agents’ Fee**” has the meaning given to such term in the fourth paragraph of this Agreement;

“**Agreement**” means this agency agreement dated November 16, 2023 between the Corporation, the Manager and the Agents;

“**associate**”, “**misrepresentation**”, “**material fact**” and “**material change**” have the respective meanings attributed thereto in the *Securities Act* (Ontario);

“**Auditor**” means the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants;

“**Base Prospectus**” has the meaning given to such term in the second paragraph of this Agreement;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario;

“**Canadian Securities Laws**” means the securities statutes of each of the Qualifying Provinces and all regulations, rules, policy statements, notices and blanket orders or rulings thereunder;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Class A Shares**” means the Class A Shares of the Corporation;

“**Class B Shares**” means the Class B Shares of the Corporation;

“**Closing**” means the completion of the issue and sale of the Shares pursuant to this Agreement;

“**Closing Date**” means on or about November 23, 2023 or such other date as the parties hereto may agree upon in writing;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the parties hereto may agree upon in writing;

“**Contracts**” means the Management Agreement, the Investment Management Agreement, the Registrar and Transfer Agency Agreement, the Custodian Agreement, the Escrow Agreement and the Recirculation Agreement;

“**Corporation**” has the meaning given to such term in the first paragraph of this Agreement;

“**Custodian Agreement**” means the custodian agreement dated July 4, 2005 between the Corporation and The Royal Trust Company, as assigned by The Royal Trust Company to RBC Dexia Investor Services Trust, now RBC Investor Services Trust, effective January 1, 2006;

“**distribution**” or “**distribution to the public**” have the respective meanings attributed thereto under Canadian Securities Laws and “**distribute**” has a corresponding meaning;

“**Escrow Agreement**” means the escrow agreement dated June 28, 2005 among the Corporation, the Holding Trust and The Royal Trust Company, as assigned by The Royal Trust Company to RBC Dexia Investor Services Trust, now RBC Investor Services Trust, effective January 1, 2006;

“**Holding Trust**” means Canadian Banc Corp. Holding Trust, a trust formed in the province of Ontario;

“**Indemnified Parties**” has the meaning given to such term in Section 14.1 of this Agreement;

“**Indemnifying Parties**” has the meaning given to such term in Section 14.2 of this Agreement;

“**Investment Management Agreement**” means the investment management agreement dated June 28, 2005, between the Corporation and the Manager;

“**Management Agreement**” means the management agreement dated June 28, 2005 between Quadravest Inc. and the Corporation, which agreement was assigned by Quadravest Inc. to the Manager effective June 1, 2010;

“**Manager**” has the meaning given to such term in the first paragraph of this Agreement;

“**NB Financial**” has the meaning given to such term in the third paragraph of this Agreement;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators;

“**NI 81-106**” means National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators;

“**Offering**” has the meaning given to such term in the first paragraph of this Agreement;

“**OSC** has the meaning given to such term in the second paragraph of this Agreement;

“**Passport System**” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Securities Commissions (other than the OSC) and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Preferred Shares**” means the Preferred Shares of the Corporation;

“**Prospectus**” means the Base Prospectus, as supplemented by the Prospectus Supplement;

“**Prospectus Supplement**” means the prospectus supplement dated the date hereof qualifying for distribution the Shares;

“**Qualifying Provinces**” has the meaning given to such term in the third paragraph of this Agreement;

“**Recirculation Agreement**” means the recirculation agreement dated June 28, 2005 between CIBC World Markets Inc., the Corporation and the Registrar and Transfer Agent;

“**Registrar and Transfer Agency Agreement**” means the transfer agent, registrar and dividend disbursing agreement dated June 28, 2005 between the Corporation and the Registrar and Transfer Agent;

“**Registrar and Transfer Agent**” means Computershare Investor Services Inc.;

“**Securities Commissions**” means the applicable securities commission or regulatory authority in each of the Qualifying Provinces;

“**selling group**” has the meaning given to such term in the third paragraph of this Agreement;

“**Shares**” has the meaning given to such term in the first paragraph of this Agreement;

“**Shelf Procedures**” has the meaning given to such term in the second paragraph of this Agreement;

“**Supplementary Material**” means any amendment or supplement to the Prospectus or to any documentation supplemental thereto or any amending or supplemental prospectus or other supplemental documentation or any similar document required to be filed by the Manager or the Corporation under any of the Canadian Securities Laws in connection with the distribution of the Shares;

“**to the best of the knowledge of**” means (unless otherwise expressly stated), a statement of the declarant’s knowledge of the facts or circumstances to which such phrase relates after having made reasonable inquiries and investigations in connection with such facts and circumstances;

“**TMX Group**” means the TMX Group Limited; and

“**TSX**” means the Toronto Stock Exchange.

All defined terms herein denoted by initial capital letters and not otherwise defined have the meanings attributed thereto in the Prospectus.

1.2 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.

1.3 References to currency are to Canadian dollars.

1.4 The headings in this Agreement are for convenience of reference only and shall not affect the interpretation or meaning of this Agreement.

2. Appointment of Agents

2.1 Subject to the terms and conditions in this Agreement, the Corporation hereby appoints the Agents, and the Agents hereby accept such appointment, to act as the sole and exclusive agents of the Corporation to lawfully solicit, on behalf of the Corporation, directly and through sub-agents lawfully authorized to sell the Shares in the Qualifying Provinces, offers to purchase the Shares in the Qualifying Provinces at a price of \$9.80 per Share.

2.2 The Agents agree to use their best efforts to sell the Shares as aforesaid but it is hereby agreed and understood that the Agents shall act as agents only and shall not at any time be obligated to purchase or to arrange for the purchase of any Shares. The Shares will be offered by the Agents directly and through sub-agents lawfully authorized to sell the Shares for sale to the public in all of the Qualifying Provinces in compliance with Canadian Securities Laws.

2.3 The Agents shall notify the Corporation and the Manager promptly after the distribution of the Shares has ceased.

2.4 The obligations of the Agents set out herein are several and not joint. An Agent will not be liable hereunder with respect to any act, omission or conduct of any other Agent under this Agreement.

3. Qualification of Securities

3.1 The Corporation and the Manager shall as soon as possible, but in any event by the times specified in this Section 3.1, take or cause to be taken all steps and proceedings to fulfil all requirements under Canadian Securities Laws to qualify the distribution of Shares pursuant to the Offering for sale to the public in each of the Qualifying Provinces by registrants who have complied with the relevant provisions of the applicable Canadian Securities Laws. Such requirements will include the filing of the Prospectus Supplement with the OSC, as principal regulator under the Passport System. Such requirements shall be fulfilled, to the reasonable satisfaction of the Agents, by no later than 7:00 p.m. (Toronto time) on November 17, 2023.

4. Documents Delivered Concurrently with this Agreement

4.1 Concurrently with the execution and delivery of this Agreement or as soon as possible thereafter, the Corporation and the Manager shall deliver or cause to be delivered to the Agents the following:

- (a) the Prospectus in the English and French language and any documentation supplemental thereto required to be filed under Canadian Securities Laws, in each case in form and substance satisfactory to the Agents, acting reasonably, approved, signed and certified as may be required by Canadian Securities Laws;
- (b) a comfort letter from the Auditor dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents and including the application of specified accounting procedures, with a cut-off date of not more than two Business Days prior to the date of such letter, relating to the financial statements incorporated by reference in the Prospectus and the notes and assumptions thereto and the verification of the financial and accounting data contained in the Prospectus arising out of such statements;
- (c) an opinion of Québec counsel, in form and substance satisfactory to the Agents, acting reasonably, to the effect that the French version of the Prospectus, other than the financial statements and notes thereto and the related Auditor's report, is in all material respects a complete and an accurate translation of the English version thereof and that the two versions are not susceptible of any materially different interpretations with respect to any material matter contained therein;
- (d) an opinion of the Auditor, in form and substance satisfactory to the Agents acting reasonably, to the effect that the financial statements and notes thereto and the related Auditor's report incorporated by reference in the French version of the Prospectus are in all material respects complete and accurate translations of the English versions thereof and that said versions are not susceptible of any materially different interpretations with respect to any material matter contained therein; and
- (e) evidence satisfactory to the Agents of the approval of the listing and posting for trading on the TSX of the Shares offered pursuant to the Offering subject only to satisfaction by the Corporation of the conditions imposed by the TSX in the letter of the TSX granting conditional listing approval.

4.2 The delivery to the Agents of the Prospectus Supplement or of any Supplementary Material shall constitute the representation and warranty by each of the Corporation and the Manager to the Agents that all information and statements (except information and statements provided by or relating solely to the Agents) contained in the Prospectus and the Supplementary Material are at the date of delivery thereof true and correct in all material respects, contain no misrepresentation and together constitute full, true and plain disclosure of all material facts relating to the offering of the Shares as set forth therein and comply with all applicable Canadian Securities Laws. Such delivery shall also constitute the consent of each of the Corporation and the Manager to the use of the Prospectus and the Supplementary Material by the Agents and other investment dealers and brokers registered in the

Qualifying Provinces in connection with the distribution of the Shares in compliance with Canadian Securities Laws and the provisions of this Agreement.

5. Commercial Copies

5.1 The Corporation and the Manager shall cause to be delivered, without charge and as soon as possible after qualification of the Shares under Section 3.1 and in any event not later than 9:00 a.m. (local time) on the second Business Day after the filing of the Prospectus Supplement such number of commercial copies of the Prospectus in the English and French language as the Agents shall reasonably require to be delivered to such offices of each Agent across Canada as the Agents shall direct.

5.2 The Corporation and the Manager shall similarly cause to be delivered to the Agents and members of the selling group, as soon as possible and in accordance with the foregoing, commercial copies of such Supplementary Material, if any, which is, under Canadian Securities Laws, required to be delivered to a purchaser of Shares.

6. Supplementary Material

6.1 The Corporation and the Manager shall prepare all Supplementary Material as may be required from time to time pursuant to Canadian Securities Laws. Such Supplementary Material shall be in form and substance satisfactory to the Agents, acting reasonably, and a copy thereof (approved, signed and certified as required), where applicable in both the English and French language, shall be delivered by the Corporation and the Manager to the Agents forthwith upon filing. Concurrently with the delivery to the Agents of any Supplementary Material, the Corporation and the Manager shall deliver to the Agents, with respect to the Supplementary Material, letters similar to those referred to in Sections 4.1(c) and 4.1(d), if a French version of such material is required to be filed, and a letter similar to that referred to in Section 4.1(b) if any financial or accounting data are contained in such Supplementary Material. The provisions of Section 5 shall apply, with any changes required by the context, to any Supplementary Material, copies of which are required by Canadian Securities Laws to be delivered on request or otherwise to any purchaser of Shares.

7. Distribution of Shares

7.1 The Agents shall offer the Shares for sale to the public, directly and through other members of the selling group, in compliance with applicable Canadian Securities Laws and upon the terms and conditions set forth in the Prospectus, any Supplementary Material and this Agreement. The Agents shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Province where a receipt has been issued under the Passport System for the Prospectus, unless the Agents receive notice to the contrary from the Corporation or the OSC, as principal regulator.

7.2 The Agents will, after the Closing Date, use their best efforts to complete the distribution of the Shares as promptly as possible and NB Financial will notify the Corporation and the Manager if and when, in its opinion, the distribution of the Shares has been completed, and shall, as soon as practicable thereafter (and in any event within the time periods necessary to obtain a refund of filing fees), provide the Corporation and the Manager with a breakdown of the number of Shares distributed in each of the Qualifying Provinces where such breakdown is required for the purpose of calculating fees payable to the applicable Securities Commissions.

8. Material Changes

8.1 From the date hereof until the Closing Date, the Corporation and the Manager shall promptly notify each of the Agents in writing of the particulars of:

- (a) any change (actual, anticipated, contemplated or threatened) in the business, financial condition, affairs, operations, assets or liabilities (contingent or otherwise), capital or ownership (i) of the Corporation or the Manager, as the case may be, or (ii) of any officer of the Corporation or the Manager, as the case may be;
- (b) any change (actual, anticipated or threatened) in any matter covered by a statement contained in the Prospectus or any Supplementary Material; or
- (c) any material fact that has arisen or been discovered and that would have been required to have been disclosed in the Prospectus or any Supplementary Material had that fact arisen or been discovered on or prior to the date of the Prospectus or any Supplementary Material,

which change or fact is, or may be, of such a nature as to: (i) render any statement of a material fact in the Prospectus or any Supplementary Material misleading or untrue in any material respect; (ii) result in any of such documentation containing a misrepresentation; (iii) result in the Prospectus or any Supplementary Material not complying in any material respect with any of the Canadian Securities Laws; or (iv) result in a material change for the Corporation.

8.2 The Corporation and the Manager shall, in good faith, discuss with the Agents any change in circumstances (actual, anticipated or threatened) which is of such a nature as to give rise to a reasonable question as to whether notice should be given to the Agents pursuant to Section 8.1 and, in any event, prior to making any filing. Where it has been determined to be appropriate, the Corporation and the Manager shall promptly and in any event within the statutory limitation periods therefor, comply with all applicable filing and other requirements under Canadian Securities Laws so that the Shares shall continue to qualify for distribution to the public in each of the Qualifying Provinces; provided that the Corporation and the Manager shall allow the Agents and their counsel to participate fully in the preparation of any Supplementary Material and to conduct all due diligence investigations that the Agents may reasonably require to fulfil their obligations as agents and in order to enable the Agents responsibly to execute the certificate required to be executed by them in any Supplementary Material and the Agents shall have approved the form of any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner.

9. Representations, Warranties and Covenants

9.1 Each of the Corporation and the Manager jointly and severally represents and warrants to the Agents and acknowledges that the Agents are relying upon such representations and warranties in connection with the entering into of this Agreement and the sale by the Agents of the Shares as provided herein, as follows:

- (a) the Corporation has been duly incorporated and organized and is validly subsisting under the laws of the Province of Ontario;

- (b) the Corporation has all requisite corporate power, authority and capacity to create, offer, sell and deliver the Shares and to carry out its obligations hereunder and under the Contracts to which the Corporation is a party in compliance in all material respects with all applicable laws, rules and regulations;
- (c) the authorized capital of the Corporation consists of an unlimited number of Preferred Shares, an unlimited number of Class A Shares and 1,000 Class B Shares, of which there are issued and outstanding on the date hereof 27,285,782 Preferred Shares, 26,430,682 Class A Shares and 1,000 Class B Shares, and no person, firm or corporation (except for investors purchasing under the Prospectus) has, as of the date hereof, or will have as at the Closing Time, any agreement or option, or right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement (including convertible securities or warrants) for the purchase, subscription and issuance of any Shares or other securities of the Corporation;
- (d) there are no actions, suits, proceedings or inquiries pending or, to their knowledge, threatened against or affecting the Corporation or any of its officers, as the case may be, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, agency or instrumentality, domestic or foreign;
- (e) other than as disclosed in the Prospectus or any Supplementary Material, the Corporation has no liabilities (contingent or otherwise) which are material to it;
- (f) none of the execution and delivery of this Agreement by the Corporation, and the fulfilment of the terms hereof and of the Contracts on the part of the Corporation (including, without limitation, the issuance and sale of the Shares in the Qualifying Provinces) conflicts with or will conflict with or constitutes or will constitute a default under, or creates a state of facts which after notice or lapse of time, or both, would constitute a default under, any of the terms, conditions or provisions of any trust indenture, mortgage, note, lease, agreement, instrument or other document to which the Corporation is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation or any terms, conditions or provisions of the articles of incorporation, by-laws or resolutions of the Corporation or any licence, registration or qualification issued to the Corporation or the Manager;
- (g) upon their issuance by the Corporation in accordance with this Agreement, the Shares will be validly issued and outstanding as fully paid and non-assessable shares and the sole registered holder thereof will be CDS or its nominee;
- (h) the Contracts remain in full force and effect, unamended as of the date hereof, constitute legal, valid and binding obligations of the Corporation and the Manager, as the case may be, enforceable against the Corporation and the Manager, as the case may be, in accordance with their respective terms, subject to applicable bankruptcy, insolvency, winding-up, moratory or reorganization or other similar laws affecting creditors' rights generally and to the availability of equitable remedies and to the fact that rights to indemnity, contribution and waiver may be limited by applicable law,

and to the knowledge of the Corporation, no party to any of the Contracts is in default under such Contracts where such default would constitute a material fact in relation to the Shares;

- (i) the Corporation is current and up-to-date with all material filings required or desirable to be made by it under the laws of Canada and the provinces thereof, including all Canadian Securities Laws;
- (j) at the date hereof, no consents, approvals, authorizations or orders under the laws of any province of Canada or any other jurisdiction or of any court or governmental agency or body or any stock exchange (except those that will have been obtained by the Closing Time in respect of the Shares) will be required for the consummation of the transactions contemplated hereby or in the Prospectus;
- (k) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Preferred Shares or the Class A Shares has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to their knowledge (without having made any inquiries of any Securities Commission or other regulatory authority), contemplated or threatened by any such authority or under any Canadian Securities Laws;
- (l) the financial statements of the Corporation incorporated by reference in the Prospectus are complete and correct and have been prepared in accordance with Canadian generally accepted accounting principles;
- (m) except for the Agents, there is no person, firm, or corporation acting or purporting to act for the Corporation entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder;
- (n) there are no material contracts, agreements or documents relating to the Corporation, the Manager or any other person which are required to be described in the Prospectus and that are not described therein;
- (o) the execution and delivery of and compliance with this Agreement has been duly and validly authorized by all necessary action on the part of the Corporation and this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, insolvency, winding-up, moratory or reorganization or other similar laws affecting creditors' rights generally and to the availability of equitable remedies and to the facts that rights to indemnity, contribution and waiver may be limited by applicable law;
- (p) the net proceeds of the Offering will be used in the manner specified in the Prospectus and for no other purpose;
- (q) except as contemplated in this Agreement or as described in the Prospectus, there is no person acting or purporting to act for the Corporation or the Manager entitled to

any brokerage or finder's fee in connection with the issue, sale and delivery of the Shares or any of the transactions described in the Prospectus;

- (r) the terms and conditions of the Offering comply in all material respects with Canadian Securities Laws including, without limitation, NI 81-102 and NI 81-106, except to the extent that exemptions therefrom have been obtained from applicable Securities Commissions in each of the Qualifying Provinces;
- (s) the Shares have the attributes substantially as set forth in the Prospectus; and
- (t) (i) the Corporation was qualified to file a short form shelf prospectus that is a base shelf prospectus under the Shelf Procedures at the time the Base Prospectus was filed and continues to be qualified to file a short form prospectus that is a base shelf prospectus under the Shelf Procedures, and (ii) the Corporation prepared and filed with the OSC, in its capacity as principal regulator pursuant to the Passport System, in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the OSC, in its capacity as principal regulator pursuant to the Passport System, the receipts for the Base Prospectus for and on behalf of the OSC and each of the other Securities Commissions. The aggregate offering price of all securities issued pursuant to the Base Prospectus does not and, upon completion of the Offering, will not, exceed \$300,000,000, being the maximum allowable amount thereunder.

9.2 The Manager represents and warrants to the Agents and acknowledges that the Agents are relying upon such representations and warranties in connection with the entering into of this Agreement and the sale by the Agents of the Shares as provided herein, as follows:

- (a) the Manager has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of incorporation;
- (b) the Manager has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted, to own, lease and operate its properties and assets and to carry out its obligations hereunder and under each of the Contracts to which it is a party, has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on (and is current and up-to-date with all material filings required to be made in such jurisdictions) and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as it is now conducted and to perform its obligations hereunder and under the Contracts to which it is a party and all such licences, registrations or qualifications are valid and existing and in good standing;
- (c) there are no actions, suits, proceedings or inquiries pending or, to its knowledge, threatened against or affecting the Manager or any of its trustees, officers or directors, as the case may be, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, agency or instrumentality,

domestic or foreign, which may, in any way, materially and adversely affect either of them;

- (d) neither the Manager nor any of its officers or directors has any liabilities (contingent or otherwise) which might interfere with the performance of the obligations of the Manager hereunder or under any of the Contracts;
- (e) none of the execution and delivery of this Agreement by the Manager or the fulfilment of the terms hereof and of the Contracts on the part of the Manager conflicts with or will conflict with or constitutes or will constitute a default under, or creates a state of facts which after notice or lapse of time, or both, would constitute a default under, any of the terms, conditions or provisions of any trust indenture, mortgage, note, lease, agreement, instrument or other document to which the Manager is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Manager or any terms, conditions or provisions of the articles of incorporation, the by-laws or resolutions of the Manager;
- (f) the Manager and each of its employees, directors and officers, as the case may be, is current and up-to-date with all material filings required or desirable to be made by each of them under the laws of Canada and the provinces thereof, including all Canadian Securities Laws;
- (g) the execution and delivery of and compliance with this Agreement has been duly and validly authorized by all necessary corporate action on the part of the Manager and this Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding agreement enforceable against the Manager in accordance with its terms, subject to applicable bankruptcy, insolvency, winding-up, moratory or reorganization, or other similar laws affecting creditors' rights generally and to the availability of equitable remedies and to the facts that rights to indemnity, contribution and waiver may be limited by applicable law; and
- (h) none of the shareholders, directors or officers of the Manager or any associate or affiliate of any of the foregoing had, has or, to the knowledge of the Manager, intends to have any material interest, direct or indirect, in any material transaction contemplated by this Agreement, any of the Contracts or the Prospectus or in any proposed material transaction with the Corporation which materially affects, is material to or will materially affect the Corporation, except as and to the extent disclosed in the Prospectus.

10. Closing

10.1 Subject as hereinafter provided, the Closing shall be completed at the Closing Time on the Closing Date at the offices of counsel to the Corporation and the Manager, Blake, Cassels & Graydon LLP, Commerce Court West, Toronto, Ontario or electronically.

10.2 At the Closing Time, and provided that all conditions precedent to the completion of the Offering as stipulated in this Agreement have been satisfied:

- (a) the Corporation shall issue, register and make available electronically (i) to CDS or its nominee, the aggregate Shares for which the Agents have provided cash subscriptions on behalf of the Corporation; (ii) to the Agents the requisite legal opinions and certificates as provided for herein; and (iii) to the Agents such further documentation as may be contemplated herein; and
- (b) the Agents shall deliver to the Corporation the aggregate purchase price for the Shares sold for cash, net of the amount of the Agents' Fee and net of any amounts payable in respect of the Agents' expenses as provided for in Section 13.1 by way of an electronic funds transfer.

11. Conditions

11.1 The Agents' obligations hereunder, including, without limitation, those set out in Section 10.2, shall be subject to the conditions (each of which is expressly declared to be solely for the benefit of the Agents) (i) that the terms and conditions of the Shares and of the Contracts described in the Prospectus shall conform to the description thereof in the Prospectus; (ii) that the Prospectus shall not contain a misrepresentation; and (iii) that:

- (a) the Agents shall have received at the Closing in respect of the Shares a favourable legal opinion, dated as of the Closing Date, of Blake, Cassels & Graydon LLP, counsel to the Corporation and the Manager, addressed to the Agents, in form and substance satisfactory to the Agents acting reasonably, with respect to such matters as the Agents may reasonably request, including, without limitation:
 - (i) the incorporation and subsistence of the Corporation and the Manager;
 - (ii) the subsistence of the Holding Trust;
 - (iii) that Quadravest Inc. is the registered owner of all of the issued shares of the Manager;
 - (iv) the Corporation is authorized to issue an unlimited number of Preferred Shares, an unlimited number of Class A Shares and 1,000 Class B Shares, of which 27,285,782 Preferred Shares, 26,430,682 Class A Shares and 1,000 Class B Shares are outstanding;
 - (v) that the Holding Trust is the registered owner of all the issued and outstanding Class B Shares;
 - (vi) the attributes of the Shares are consistent in all material respects with the descriptions thereof and references thereto in the Prospectus and Supplementary Material, if any;
 - (vii) the qualification under applicable Canadian Securities Laws and the laws of the Province of Ontario of the Manager to fulfil its obligations under this Agreement and the Contracts;

- (viii) the power, capacity and authority of the Corporation to create, offer, sell and deliver the Shares and to enter into and perform its obligations under this Agreement and each of the Contracts;
- (ix) the Shares have been duly authorized and upon receipt of the purchase price therefor the Shares will be validly issued and outstanding as fully paid and non-assessable;
- (x) the corporate power, capacity and authority of each of the Corporation and the Manager to carry on their respective businesses and to enter into and carry out their respective obligations under this Agreement and each of the Contracts to which they are a party;
- (xi) the due authorization (including authorization of appointment of the Agents), execution and delivery by the Corporation and the Manager and the binding effect and enforceability (subject to bankruptcy laws and the availability of equitable remedies and other normal opinion qualifications and, in particular, as to the enforceability of the indemnity and contribution provisions hereof) of this Agreement against the Corporation or the Manager, as the case may be;
- (xii) the Prospectus Supplement, in both the French and English languages, and the filing of the Prospectus Supplement, in both the French and English languages, with the Securities Commissions have been duly approved and authorized by all necessary action on the part of the Corporation and the Manager;
- (xiii) that the execution, delivery and performance of obligations under this Agreement and each of the Contracts to which either of the Corporation or the Manager is a party will not result in a breach of the constating documents of the Corporation or the Manager, any Contract or any law of the Province of Ontario or the federal laws of Canada applicable therein, as the case may be, and, to the best of the knowledge of such counsel without independent inquiry, will not result in a breach of any material agreement to which either of the Corporation or the Manager is a party or to which any of their respective assets or properties may be subject or require the consent of any third party or regulatory authority (except for those disclosed herein);
- (xiv) as to the listing of the Shares offered pursuant to the Offering on the TSX;
- (xv) as to the qualification under Canadian Securities Laws of the Shares for distribution in each of the Qualifying Provinces;
- (xvi) that to the best of their knowledge, but without independent inquiry, there is no action or other litigation pending or threatened against the Corporation or the Manager which is material to the Offering;
- (xvii) the acceptability of opinions delivered by local counsel as to form and scope and that the Agents are justified in relying thereon;

- (xviii) that the statements as to matters of the laws of Canada set out in the Prospectus Supplement under the headings “Eligibility for Investment” and “Canadian Federal Income Tax Considerations” are an accurate summary of such matters, subject to the limitations and qualifications stated or referred to in the Prospectus Supplement;
 - (xix) that no consents, approvals, authorizations or orders under the laws of any of the provinces of Canada or the federal laws of Canada or of any court or governmental agency or body or any stock exchange of such jurisdictions (except those that will have been obtained) are required for the issue and sale of the Shares as contemplated hereby or in the Prospectus;
 - (xx) as to the appointment of the Registrar and Transfer Agent; and
 - (xxi) compliance with the laws of Québec relating to the use of the official language in connection with the distribution of the Shares;
- (b) the Agents shall have received at the Closing in respect of the Shares a favourable legal opinion dated as of the Closing Date from counsel to the Agents, McCarthy Tétrault LLP, with respect to such matters set out in paragraph (a) above as are requested by the Agents;

it being understood that respective counsel may rely, to the extent appropriate in the circumstances:

- (i) as to matters of fact not independently established, on certificates of the Auditor and on certificates of authorized representatives or officers of the Corporation and the Manager;
 - (ii) on the opinions of local counsel acceptable to counsel, acting reasonably (signed copies of which shall be addressed to and delivered to the Agents and counsel) with respect to the French translation of the Prospectus and those matters governed by laws other than those of the Province of Ontario or the federal laws of Canada (to the extent that they are so governed); and
 - (iii) in the case of counsel to the Agents, on the opinion of Blake, Cassels & Graydon LLP as to certain matters (excluding the matters set forth in Sections 11.1(a)(vii), 11.1(a)(xv) and 11.1(a)(xviii), and that such opinions may be subject to such assumptions, qualifications and limitations as may be reasonable under the circumstances;
- (c) the Agents shall have received at the Closing in respect of the Shares, if any Supplementary Material has been filed since the previous Closing Date, a letter dated as of the Closing Date from the Auditor in form and substance satisfactory to the Agents, acting reasonably, verifying the accuracy of financial and accounting data contained in the Prospectus and which shall conform in all material respects, as of the relevant Closing Date, to the conclusions and findings of such firm with respect to the

financial information and other matters covered by any letters of the Auditor delivered pursuant to Section 4.1(b) hereof;

- (d) the Agents shall have received a certificate dated the Closing Date signed by appropriate officers of each of the Corporation and the Manager with respect to the articles and by-laws of each of the Corporation and the Manager, respectively;
- (e) the Agents shall have received certified copies dated the Closing Date of all resolutions of the boards of directors and shareholders of each of the Corporation and the Manager relating to this Agreement, the Prospectus, and to the issue and sale by the Corporation of the Shares and the execution and delivery of each of the Contracts to which the Corporation or the Manager is a party;
- (f) the Agents shall have received incumbency certificates dated the Closing Date including specimen signatures of signing officers of the Corporation and the Manager and certificates with respect to such other matters as the Agents and their counsel may reasonably request and which are customary in transactions of this nature;
- (g) the Shares offered pursuant to the Offering shall have been accepted for listing and will be posted for trading on the TSX at the Closing Time;
- (h) the Agents shall have received confirmation in a form acceptable to the Agents that the Shares have received and have at the Closing Date the rating described in the Prospectus and are not on ratings alert or other downgrade warnings;
- (i) the Agents shall have received at the Closing a certificate of each of the Corporation and the Manager dated the Closing Date and signed by the Chief Executive Officer of the Corporation and the Manager, respectively, certifying for and on behalf of the Corporation and the Manager, respectively, and without personal liability, that:
 - (i) the Corporation or the Manager, as the case may be, has duly complied with its respective covenants and satisfied all conditions herein on its part to be performed or satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation or the Manager, as the case may be, contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
 - (iii) in the case of the certificate delivered by the Corporation at the Closing in respect of the Shares, since the date of the Prospectus Supplement the Corporation has not carried on any activities other than as disclosed in the Prospectus and, immediately prior to the Closing Time on the Closing Date, had not entered into any material agreement other than as disclosed in the Prospectus or any Supplementary Material;

- (iv) in the case of the certificates delivered by the Manager, except as disclosed in the Prospectus or Supplementary Material or previously disclosed in writing to the Agents, since the date of the Prospectus Supplement:
 - (A) there has been no material adverse change (actual, anticipated or threatened), financial or otherwise, in the condition of the Manager and there has been no such material adverse change in any material assets, liabilities (contingent or otherwise), business or operations of the Manager; and
 - (B) no transaction out of the ordinary course of business and of a material nature adverse to the Manager has been entered into by the Manager; and
- (j) the Agents shall have received such other certificates, statutory declarations, opinions, agreements or materials in form and substance satisfactory to the Agents, acting reasonably, as the Agents may reasonably request.

12. Termination

12.1 If prior to the Closing Time:

- (a) any order to cease or suspend trading in the Preferred Shares or Class A Shares of the Corporation outstanding on the date hereof is made by the TSX, or is made pursuant to any Canadian Securities Laws or is made by any other regulatory authority, which has not been rescinded, revoked or withdrawn;
- (b) any order or ruling is issued, any enquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted or threatened in any forum against the Corporation or the Manager or any of their respective officers or any inquiry or investigation (whether formal or informal) in relation to the Corporation or the Manager or any of their respective officers is commenced or threatened by any of the Securities Commissions or by any other governmental or regulatory authority which, in the opinion of the Agents, acting reasonably, might prevent or materially adversely affect the distribution or distribution to the public of the Shares in any of the Qualifying Provinces or prevent or restrict trading in the Shares or might reasonably be expected to have a significant adverse effect on the market price or value of the Shares;
- (c) there should develop or be discovered any change such as is contemplated in Section 8.1 in respect of the Corporation or there should transpire any state of affairs or occurrence, which, in the opinion of the Agents, acting reasonably, may materially adversely affect the Corporation or the activities proposed to be carried on by it or the market price or value of the Shares;
- (d) there has been a material breach or non-performance of any of the covenants of the Corporation or the Manager herein that has not been rectified or remedied to the satisfaction of the Agents;

- (e) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism or similar event and including, for greater certainty, any material adverse development related to the COVID-19 pandemic after the date hereof) or any law or regulation which, in the sole opinion of the Agents, might reasonably be expected to have a significant adverse effect, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation or the market price or value of the Shares;
- (f) the state of the financial markets is such that, in the reasonable opinion of the Agents, the Shares cannot be profitably marketed; or
- (g) if prior to Closing Time, there is announced any change or proposed change in the income tax laws of the United States or Canada or the interpretation or administration thereof, and such change would, in the reasonable opinion of any Agents, acting in good faith and after consultation with the Manager, be expected to have a significant adverse effect on the market price, value or marketability of the Shares,

then, in any one or more of the foregoing cases, any or all of the Agents shall be entitled, at its or their sole option, to terminate all of its or their obligations under this Agreement, and the obligations of any purchaser from whom the Agent has solicited an order to purchase Shares, by notice to that effect delivered to the Corporation and the Manager prior to the Closing Time.

12.2 Any breach of, or failure by the Corporation or the Manager to comply with, any material term or condition of this Agreement shall entitle each of the Agents to terminate all of its obligations hereunder, and the obligations of any purchaser from whom the Agent has solicited an order to purchase Shares, by notice to that effect given to the Corporation and the Manager prior to the Closing Time.

12.3 The rights of the Agents to terminate their obligations hereunder are in addition to any other remedies they may have in respect of any default, act or failure to act of the Corporation or the Manager in respect of any of the matters contemplated hereby. In the event of any termination, there shall be no further liability on the part of the Corporation and the Manager to the terminating Agents or persons from whom it has solicited orders except in respect of any liability which may have arisen or may thereafter arise under Sections 13.1 or 14.1 through 14.6. Each of the Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance provided, however, that any waiver or extension must be in writing and signed by the Agents in order to be binding upon it.

13. Expenses of Offering and Agents' Expenses

13.1 Whether or not the Offering is completed and, provided that failure to complete the transactions contemplated by this Agreement in accordance with the terms hereof is not by reason of the default of an Agent or Agents, the Corporation agrees, except as otherwise agreed with the Agents, to pay all reasonable expenses relating to this transaction including, without limitation, the Agents'

out of pocket expenses relating to this transaction, the cost of advertising relating to the Offering and the cost of forming and managing any selling group and distributing to the public the Offering except that, the Manager shall be solely responsible for any expenses relating to this transaction in excess of 1.5% of the gross proceeds of the Offering. Whether or not the transactions contemplated by this Agreement are completed and, for whatever reason, the Corporation agrees, except as otherwise agreed with the Agents, to pay the reasonable and documented fees and expenses of Agents' counsel together with all other costs and expenses of or incidental to the creation, offering, issue, sale and delivery of the Shares comprising the Offering, the cost of printing the Prospectus and any Supplementary Material, the cost of preparing and presenting audiovisual sales material, the cost of qualifying the Shares for sale to the public in the respective Qualifying Provinces, the fees and expenses payable in respect of the listing of the Shares on the TSX and the fees and expenses of the Auditor, counsel to the Corporation and all local counsel of the Corporation and the Manager, including all legal and accounting fees and expenses relating to preparing the Prospectus for the Offering. Notwithstanding the foregoing, neither the Corporation nor the Manager will be liable to pay any expenses incurred by the Agents and their selling group in enforcing or collecting payment from purchasers of the purchase price of such purchasers' Shares.

14. Indemnification and Contribution

- 14.1** (a) The Corporation and the Manager severally (and not jointly) agree to indemnify and save harmless each of the Agents, and each of their respective directors, officers, agents (including any member of the selling group), or employees (collectively, the "**Indemnified Parties**") against all losses (other than loss of profits or other consequential damages in connection with the distribution of the Shares), costs, damages, liabilities and expenses which they may suffer or incur or be subject to and which are caused by or arise directly or indirectly by reason of or arise out of:
- (i) any statement or information (except any information or a statement provided by or relating solely to the Agents) contained in the Prospectus or Supplementary Material or any certificate of the Corporation or the Manager filed in accordance with Canadian Securities Laws or delivered to the Agents hereunder being or being alleged to be a misrepresentation or being or being alleged to be untrue, false or misleading by reason of the omission or alleged omission to state therein any material fact or by reason of the omission or alleged omission to state therein any other fact or information (except facts relating solely to the Agents) required to be stated therein or necessary to make the statements or information therein not false or misleading in light of the circumstances under which they were made;
 - (ii) any order made, or inquiry, investigation or proceeding commenced or threatened by any court, Securities Commission, stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission or any misrepresentation or alleged misrepresentation in the Prospectus or the Supplementary Material, other than an untrue statement or omission or misrepresentation relating solely to the Agents, or any change of law or the interpretation or administration thereof, which prevents or restricts the trading in the Shares or the distribution or

distribution to the public, as the case may be, of any of the Shares in any of the Qualifying Provinces;

- (iii) the non-compliance by the Corporation or the Manager with any requirement of Canadian Securities Laws or any breach or violation or alleged breach or violation of any Canadian Securities Laws or other applicable securities legislation of any jurisdiction;
 - (iv) the breach by the Corporation or the Manager of any representation, warranty or covenant set forth in this Agreement or in any certificate given pursuant hereto or the failure by the Corporation or the Manager to comply with any of its obligations hereunder or thereunder; or
 - (v) a tax assessment (other than an income tax assessment) of the Agents for the provision of services by the Agents pursuant to this Agreement, whether performed before or after the Indemnified Parties' execution of this Agreement.
- (b) In addition to the indemnity provided for in paragraph (a), the Manager hereby indemnifies and save harmless each Indemnified Party against all losses (other than loss of profits), costs, damages, liabilities and expenses which the Indemnified Party may suffer or incur or be subject to and which are caused by or arise directly or indirectly by reason of or arise out of:
- (i) the non-compliance by the Manager with any requirement of Canadian Securities Laws or other securities legislation of any jurisdiction in connection with the transactions herein contemplated; or
 - (ii) the breach by the Manager of any representation or warranty set forth in this Agreement or certificate given pursuant hereto or the failure by the Manager to comply with any of its obligations hereunder.
- (c) The Corporation and the Manager expressly acknowledge and agree that, with respect to Sections 14.1 through 14.5, each Agent is contracting as agent and trustee for its directors, officers, agents and employees and that the Agents may enforce the rights of indemnity and contribution granted herein for and on behalf of any such person, partnership or company as if it were a party hereto.

14.2 If any matter or thing contemplated by Section 14.1 shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided hereunder by the Corporation and/or the Manager (the "**Indemnifying Parties**"), such Indemnified Party shall notify the applicable Indemnifying Parties as soon as possible of the nature of such claim or other proceeding (provided that any accidental failure to provide any such notice shall not prejudice the rights of any Indemnified Party hereunder except to the extent such failure prejudices the defence of any such claim or other proceeding) and the applicable Indemnifying Parties shall be entitled (but not required) to participate in or to assume the defence of any suit or the conduct of any proceeding brought to enforce such claim or proceeding, in which case the Indemnified Party shall cooperate and shall be entitled to participate with the applicable Indemnifying Parties in maintaining such defence;

provided, however, that any defence so assumed shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the applicable Indemnifying Parties or the Indemnified Party without the prior written consent of the other or others. If the applicable Indemnifying Parties do not elect to participate in or assume the defence of such claim, the reasonable fees, costs and expenses of the Indemnified Party's counsel shall be paid by the applicable Indemnifying Parties. If the applicable Indemnifying Parties do elect to participate in or assume the defence of such claim, the Indemnified Party shall have the right to retain other counsel to act on his or its behalf; provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party unless: (a) the applicable Indemnifying Parties on the one hand, and the Indemnified Party on the other, shall have mutually agreed to the retention of the other counsel at the cost and expense of either of them; or (b) the named parties to any such claim (including any added, third or impleaded parties) include any of the applicable Indemnifying Parties and the Indemnified Party and the representation of the Indemnified Party by the same counsel that represents the applicable Indemnifying Parties in that regard would, in the reasonable opinion of the Indemnified Party, be inappropriate due to the differing acts of, or potential differing interests between, them or due to potential differing legal defences, in which case such fees and disbursements shall be paid by the applicable Indemnifying Parties.

14.3 If the indemnities provided for in Section 14.1 are under applicable law unavailable to an Indemnified Party or unenforceable, or enforceable otherwise than in accordance with their terms, then the applicable Indemnifying Parties, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party in respect of any claims, losses, costs, damages, demands or liabilities which otherwise would be indemnified against pursuant to Section 14.1:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Agents on the other hand from the Offering of the Shares; or
- (b) if the allocation provided by paragraph (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in paragraph (a) above but also the relative fault of the Corporation on the one hand and the Agents on the other hand in connection with the matters or things referred to which resulted in such claims, losses, costs, damages, demands or liabilities, as well as any other relevant equitable considerations,

provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the amount of such Agents' Fee actually received by it for its own account. The rights of contribution provided in this Section 14.3 and Section 14.4 are in addition to and not in derogation of any other right under statute or otherwise at law. Each of the applicable Indemnifying Parties hereby waives any right it might otherwise have to recover contribution from the Agents with respect to any liability of the applicable Indemnifying Parties under the indemnities in Section 14.1 or otherwise arising by reason of or arising out of any misrepresentation contained in the Prospectus or in any Supplementary Material; provided, however, that (i) such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based upon or results from information relating solely to the Agents and supplied by them contained in any such document; and (ii) no person who has been determined by a court of competent jurisdiction in a final judgement

from which no appeal can be made or by a Securities Commission a final ruling from which no appeal can be made to have engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.

14.4 The relative benefits received by the Indemnifying Party on the one hand and the Indemnified Party on the other shall be deemed to be in the same ratio as the total proceeds from the Offering of the Shares, if any, (net of the Agents' Fee payable to the Agents but before deducting expenses). The relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 14.1 which resulted in such claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Indemnifying Party or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Indemnified Party and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 14.1. The amount paid or payable by an Indemnified Party as a result of the claims referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such claims, whether or not resulting in an action, suit, proceeding or claim. The parties agree that it would not be just and equitable if contribution pursuant to this Section 14.4 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 14.4.

14.5 It is expressly acknowledged and agreed that the indemnity and contribution provisions contained in Sections 14.1, 14.2, 14.3 and 14.4 shall remain operative and in full force and effect regardless of: (a) any investigation made by or on behalf of any Agents or by or on behalf of the Corporation or the Manager (and failure to make such investigation will not constitute "gross negligence" for purposes of this Section 14); (b) a Closing; or (c) any termination of this Agreement.

14.6 The rights of indemnity and contribution contained in Sections 14.1, 14.2 14.3 and 14.4 in respect of a particular claim based on misrepresentation or omission or alleged misrepresentation or omission in the Prospectus or any Supplementary Material shall not apply if the Corporation or the Manager has complied with Sections 5.1, 5.2, 6.1, 8.1 and 8.2 and the person asserting such claim was not provided with a copy of the Prospectus or Supplementary Material which corrected such misrepresentation or omission by an Agent or other selling group member within five Business Days after commercial copies of the Prospectus or Supplementary Material were provided to the Agents or other selling group members in accordance with Section 5.2.

15. Stabilization

15.1 In connection with the distribution of the Shares, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Shares at levels other than those which might otherwise prevail in the open market, but in each case only as permitted by applicable law. Such stabilizing transactions, if any, may be discontinued at any time.

16. Notices

16.1 Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by personal delivery to an officer of the party to whom notice is given or shall be sent by commercial courier to the attention of the individuals noted below, in each case at the following address:

- (a) To the Corporation and/or the Manager,

Suite 2510, 200 Front Street West
Toronto, ON M5K 3K2
Attention: S. Wayne Finch

With a copy to:

Blake, Cassels & Graydon LLP
Commerce Court West
Suite 4000, 199 Bay Street
Toronto, ON M5L 1A9
Attention: Stacy McLean

- (b) To the Agents,

National Bank Financial Inc.
Suite 3200, The Exchange Tower
130 King Street West
Toronto, ON M5X 1J9
Attention: Gavin Brancato

With a copy to:

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, ON M5K 1E6
Attention: Andrew Armstrong

The parties hereto may change their respective address for notice by notice given in the manner aforesaid.

17. General Provisions

17.1 Time shall be of the essence hereof.

17.2 This Agreement shall be governed by and construed, performed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

17.3 The representations, warranties, obligations, covenants, agreements and indemnities herein contained or contained in any certificate delivered pursuant to this Agreement shall survive the sale of the Shares and shall continue in full force and effect unaffected by the termination of the obligations of the Agents hereunder, nor shall they be limited or prejudiced by any investigation made by or on behalf of any Agents in the course of preparation of the Prospectus or any Supplementary Material or the sale of the Shares.

17.4 If any provision of this Agreement is determined to be void or unenforceable in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

17.5 This Agreement may not be assigned by any of the parties hereto without the prior written consent of the other parties hereto. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

17.6 This Agreement may be executed in several counterparts each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument; and notwithstanding the date of execution, this Agreement shall be deemed to bear the date first shown on this Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

17.7 The Corporation and the Manager shall be entitled to make any delivery or give any disclosure or notice that is to be given to the Agents hereunder to NB Financial on behalf of all the Agents and shall be entitled to act on any notice, waiver, extension, receipt or other communication given by or on behalf of the Agents by NB Financial, who shall have authority to bind the Agents in respect of all matters hereunder, except matters referred to in Sections 12 and 14 or any proposed amendment of any provision of this Agreement or the waiver of any significant closing conditions. To the extent practicable, NB Financial agrees to use commercially reasonable efforts to consult with the other Agents concerning any material matters which may arise hereunder before it binds the Agents with respect to any such matters.

17.8 Neither the Corporation, the Manager nor the Agents shall make any public announcement concerning the obligations of the Agents or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. If the Offering is successfully completed, and provided the Agents are not in breach of any material provision hereof, the Agents shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder, subject to the prior approval of the Corporation, which will not be unreasonably withheld.

17.9 The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The

Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

17.10 The parties hereto shall provide all such reasonable assurances as may be required or desirable to consummate the transactions contemplated hereby and each party shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and to carry out its provisions.

17.11 NB Financial or an affiliate thereof, owns or controls an equity interest in TMX Group and has a nominee director serving on the TMX Group's board of directors. As such, NB Financial may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

17.12 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

17.13 In order to facilitate an efficient and timely closing at the Closing Time, the Agents may choose to initiate a wire transfer of funds to the Corporation prior to the Closing Time. If the Agents do so, the Corporation agrees that such transfer of funds to the Corporation prior to the Closing Time does not constitute a waiver by the Agents of any of the conditions of the Closing set out in this Agreement. Furthermore, the Corporation agrees that any such funds received from the Agents prior to the Closing Time will be held by the Corporation in trust solely for the benefit of the Agents until the Closing Time and, if the Closing does not occur at the scheduled Closing Time, such funds shall be immediately returned by wire transfer to NB Financial, on behalf of the Agents, without interest. Upon the satisfaction of the conditions of the Closing, the funds held by the Corporation in trust for the Agents shall be deemed to be delivered by the Agents to the Corporation in satisfaction of the obligation of the Agents hereunder and upon such delivery, the trust constituted by this Section 17.13 shall be terminated without further formality.

[Remainder of Page Left Intentionally Blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return the same to the undersigned, whereupon this letter as so accepted shall constitute an agreement among the Corporation, the Manager and the Agents in accordance with the foregoing.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: “Gavin Brancato”

Gavin Brancato
Authorized Signatory

CIBC WORLD MARKETS INC.

By: “Richard Finkelstein”

Richard Finkelstein
Authorized Signatory

SCOTIA CAPITAL INC.

By: “Dil Mann”

Dil Mann
Authorized Signatory

BMO NESBITT BURNS INC.

By: “Rob Turnbull”

Rob Turnbull
Authorized Signatory

CANACCORD GENUITY CORP.

By: “Gordon Chan”

Gordon Chan
Authorized Signatory

HAMPTON SECURITIES LIMITED

By: “Andrew M. Deeb”

Andrew M. Deeb
Authorized Signatory

RBC DOMINION SECURITIES INC.

By: “Valerie Tan”

Valerie Tan
Authorized Signatory

TD SECURITIES INC.

By: “Vivian Sze”

Vivian Sze
Authorized Signatory

RAYMOND JAMES LTD.

By: “Matthew Cowie”

Matthew Cowie
Authorized Signatory

ECHELON WEALTH PARTNERS INC.

By: “Melissa Tan”

Melissa Tan
Authorized Signatory

IA PRIVATE WEALTH INC.

By: “Richard Kassabian”

Richard Kassabian
Authorized Signatory

RICHARDSON WEALTH LIMITED

By: “Nargis Sunderji”
Nargis Sunderji
Authorized Signatory

DESJARDINS SECURITIES INC.

By: “Naglaa Pacheco”
Naglaa Pacheco
Authorized Signatory

MANULIFE SECURITIES INCORPORATED

By: “Stephen Arvanitidis”
Stephen Arvanitidis
Authorized Signatory

RESEARCH CAPITAL CORPORATION

By: “David Keating”
David Keating
Authorized Signatory

The foregoing is in accordance with our understanding and is agreed to this 16th day of November, 2023.

CANADIAN BANC CORP.

By: “S. Wayne Finch”
S. Wayne Finch
Chairman, President and Chief Executive
Officer

**QUADRAVEST CAPITAL MANAGEMENT
INC.**

By: “S. Wayne Finch”
S. Wayne Finch
Chief Executive Officer