

AGENCY AGREEMENT

April 27, 2021

Sustainable Power & Infrastructure Split Corp.
Bay Wellington Tower, Brookfield Place
Suite 2930, Box 793
181 Bay Street
Toronto, Ontario M5J 2T3

– and –

Brompton Funds Limited
Bay Wellington Tower, Brookfield Place
Suite 2930, Box 793
181 Bay Street
Toronto, Ontario M5J 2T3

RBC Dominion Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Hampton Securities Limited, Canaccord Genuity Corp., Raymond James Ltd., Richardson Wealth Limited, Echelon Wealth Partners Inc., iA Private Wealth Inc., Research Capital Corporation and Manulife Securities Incorporated (collectively, the “**Agents**” and each an “**Agent**”) understand that Sustainable Power & Infrastructure Split Corp. (the “**Company**”) proposes to issue from treasury and sell to the public in each of the provinces and territories of Canada (collectively, the “**Qualifying Jurisdictions**”) up to 7,500,000 preferred shares of the Company (the “**Treasury Preferred Shares**”) and up to 7,500,000 class A shares of the Company (the “**Treasury Class A Shares**”, and together with the Treasury Preferred Shares, the “**Agency Shares**”). The Agents understand that Purchasers may acquire Agency Shares either by: (i) cash payment; or (ii) an exchange (the “**Exchange Option**”) of freely tradeable securities (the “**Eligible Securities**”) of any of the issuers which are listed under the heading “Purchases of Securities – Exchange Eligible Issuers” in the final prospectus (the “**Final Prospectus**”) of the Company dated April 27, 2021. The terms of the Exchange Option are described in the Final Prospectus. In addition, the Agents understand that the Company proposes to grant to the Agents an option (the “**Option**”) to purchase additional Offered Shares (as hereinafter defined) from the Company, for the sole purpose of covering over-allotments, in an amount equal to up to 15% of the number of Treasury Preferred Shares (the “**Option Preferred Shares**”) and up to 15% of the number of Treasury Class A Shares (the “**Option Class A Shares**”) sold pursuant to the Offering (as hereinafter defined) on the Closing Date (as hereinafter defined) (the Option Preferred Shares and the Option Class A Shares are referred to collectively as the “**Option Shares**” and the Option Shares, collectively with the Agency Shares, are referred to as the “**Offered Shares**”). The Offered Shares shall have the material attributes described in and contemplated by the Final Prospectus to be filed with the Ontario Securities Commission, in its capacity as principal regulator pursuant to the Passport System (as hereinafter defined) in respect of the public

offering of the Offered Shares (the “**Offering**”) immediately following the execution and delivery of this Agreement.

Brompton Funds Limited (the “**Manager**”) is the manager of the Company pursuant to the Management Agreement (as hereinafter defined) and is also the portfolio manager of the Company.

APPOINTMENT OF AGENTS

Upon and subject to the terms and conditions set out below:

- (a) the Company hereby appoints the Agents, and the Agents hereby agree to act, as the Company’s exclusive agents in respect of the offering of the Treasury Preferred Shares at the price of \$10.00 per Treasury Preferred Share and the offering of the Treasury Class A Shares at the price of \$10.00 per Treasury Class A Share pursuant to the Final Prospectus and any amendment or supplement thereto and the Agents agree to use their best efforts to solicit and procure purchasers (the “**Purchasers**”) for the Agency Shares, provided that no Agent will be under any obligation to purchase any of the Agency Shares; and
- (b) the Company hereby grants to the Agents the Option to purchase the Option Preferred Shares at the price of \$10.00 per Option Preferred Share and to purchase the Option Class A Shares at the price of \$10.00 per Option Class A Share and the Option may be exercised by written notice given on behalf of the Agents by RBC Dominion Securities (as hereinafter defined) at any time prior to 5:00 p.m. (Toronto time) on the date which is 30 days following the Closing Date (as hereinafter defined) for the Agency Shares or, if such day is not a Business Day (as hereinafter defined), on the Business Day immediately preceding such day, specifying the number of Option Shares to be purchased pursuant to the Option.

In consideration for the services of the Agents in:

- (a) acting as financial advisors to the Company;
- (b) assisting in the preparation of the Preliminary Prospectus (as hereinafter defined), the Final Prospectus, and any Supplemental Material (as hereinafter defined);
- (c) forming and managing banking, selling or other groups for the distribution of the Offered Shares; and
- (d) distributing the Offered Shares to the public both directly and through Selling Firms (as hereinafter defined),

the Company agrees to pay to the Agents unconditionally at the Closing Time (as hereinafter defined) or the Option Closing Time (as hereinafter defined), as the cases may be, out of the general funds of the Company, a fee of:

- (i) \$0.30 per Treasury Preferred Share and Option Preferred Share issued on each of the Closing (as hereinafter defined) and the Option Closing (as hereinafter defined); and
- (ii) \$0.45 per Treasury Class A Share and Option Class A Share issued on each of the Closing and the Option Closing;

(collectively, the “**Agents’ Fee**”) in the manner specified in Subsection 16.2.

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 in this Agreement.

TERMS AND CONDITIONS

1. Definitions and Interpretation

1.1 As used herein, unless the context otherwise requires:

- (a) “**affiliate**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (b) “**Agency Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (c) “**Agents**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (d) “**Agents’ Fee**” has the meaning ascribed thereto in the fifth paragraph of this Agreement;
- (e) “**Agreement**” means the agreement resulting from the acceptance by the Company and BFL of the offer made by the Agents by this letter;
- (f) “**associate**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (g) “**BFL**” means Brompton Funds Limited, in its capacity as manager and portfolio manager;
- (h) “**Book-Entry Only System**” or “**Book-Based System**” means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Services of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (i) “**Business Day**” means a day other than a Saturday, Sunday or any other day which is a statutory holiday in the City of Toronto, Ontario;
- (j) “**CDS**” means CDS Clearing and Depository Services Inc.;

- (k) “**Claim**” has the meaning ascribed thereto in Subsection 13.1;
- (l) “**Class A Shares**” means class A shares of the Company;
- (m) “**Class B Shares**” means class B shares of the Company;
- (n) “**Class C Shares**” means class C shares of the Company;
- (o) “**Class J Shares**” means class J shares of the Company;
- (p) “**Closing**” means the completion of the issue and sale by the Company and the purchase by the Agents or Purchasers of the Agency Shares pursuant to this Agreement;
- (q) “**Closing Date**” means, in respect of the Agency Shares, May 21, 2021 or such other date or dates to which the Parties may consent, but in any event no later than 90 days after a receipt for the Final Prospectus has been issued;
- (r) “**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties may agree;
- (s) “**Company**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (t) “**Custodian**” means CIBC Mellon Trust Company;
- (u) “**Custodian Agreement**” means the custodian agreement to be entered into on or about the Closing Date between the Company and the Custodian;
- (v) “**distribution**” means a “**distribution**” or “**distribution to the public**” as defined in the *Securities Act* (Ontario) and “**distribute**” has a corresponding meaning;
- (w) “**Eligible Securities**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (x) “**Exchange Option**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (y) “**Final Prospectus**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (z) “**Final Receipt**” means the receipt issued by the Ontario Securities Commission, in its capacity as principal regulator under the Passport System, representing the deemed receipt of each of the Securities Commissions (other than the Ontario Securities Commission) and evidencing the receipt of the Ontario Securities Commission of the Final Prospectus;

- (aa) “**Financial Statements**” means the financial statements of the Company in the Final Prospectus, including the statement of financial position of the Company, or any Supplemental Material, together with any auditors’ report thereon and the notes thereto;
- (bb) “**Indemnified Party**” has the meaning ascribed thereto in Subsection 13.1;
- (cc) “**Indemnifying Parties**” has the meaning ascribed thereto in Subsection 13.1;
- (dd) “**Management Agreement**” means the agreement dated as of April 27, 2021, as it may be amended from time to time, between the Company and the Manager pursuant to which the Manager agrees to provide management and administrative services for the Company;
- (ee) “**Manager**” has the meaning ascribed thereto in the second paragraph of this Agreement;
- (ff) “**material change**” has the meaning ascribed thereto under applicable Securities Laws;
- (gg) “**Material Contracts**” means each of the contracts identified as being material to the Company under the heading “Material Contracts” in the Final Prospectus, other than this Agreement, which have been executed on or before the date hereof or the Closing Time, as the context may require;
- (hh) “**material fact**” has the meaning ascribed thereto under applicable Securities Laws;
- (ii) “**misrepresentation**” has the meaning ascribed thereto under applicable Securities Laws;
- (jj) “**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators;
- (kk) “**NI 81-106**” means National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators;
- (ll) “**Offered Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (mm) “**Offering**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (nn) “**Offering Documents**” means, collectively, the Preliminary Prospectus, the Final Prospectus and any Supplemental Material;
- (oo) “**Option**” has the meaning ascribed thereto in the paragraph of this Agreement;

- (pp) “**Option Closing**” means the completion of the issue and sale by the Company and the purchase by the Agents of the Option Shares pursuant to this Agreement;
- (qq) “**Option Closing Date**” has the meaning ascribed thereto in Subsection 18.1;
- (rr) “**Option Closing Time**” has the meaning ascribed thereto in Subsection 18.1;
- (ss) “**Option Expiry Date**” has the meaning ascribed thereto in Subsection 18.1;
- (tt) “**Option Notice**” has the meaning ascribed thereto in Subsection 18.1;
- (uu) “**Option Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (vv) “**Party**” means a party to this Agreement;
- (ww) “**Passport System**” means the procedure provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (xx) “**Preferred Shares**” means the preferred shares of the Company;
- (yy) “**Preliminary Prospectus**” means the preliminary prospectus of the Company dated March 31, 2021 as filed with the Ontario Securities Commission, in its capacity as principal regulator under the Passport System, relating to the Offering;
- (zz) “**Preliminary Receipt**” means the receipt issued by the Ontario Securities Commission in its capacity as principal regulator in accordance with the Passport System representing the deemed receipt of each of the Securities Commissions (other than the Ontario Securities Commission) and evidencing the receipt of the Ontario Securities Commission of the Preliminary Prospectus;
- (aaa) “**Purchasers**” has the meaning ascribed thereto in the third paragraph of this Agreement;
- (bbb) “**Qualifying Jurisdictions**” means all of the provinces and territories of Canada and “**Qualifying Jurisdiction**” means any one province or territory;
- (ccc) “**RBC Dominion Securities**” means RBC Dominion Securities Inc., the lead agent for the Offering;
- (ddd) “**Registrar and Transfer Agent**” means TSX Trust Company;
- (eee) “**Registrar and Transfer Agency Agreement**” means the agreement to be entered into on or prior to Closing between the Company and the Registrar and Transfer Agent pursuant to which the Registrar and Transfer Agent acts as registrar and transfer agent for the Preferred Shares and Class A Shares;

- (fff) “**Securities Commissions**” means, collectively, the securities commission or other securities regulatory authority in each of the Qualifying Jurisdictions;
- (ggg) “**Securities Laws**” means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations and rules made under those securities laws together with all applicable policy statements, blanket orders and rulings of the Securities Commissions and all discretionary orders and rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements and instruments of the Canadian Securities Administrators;
- (hhh) “**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval established pursuant to National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)*;
- (iii) “**Selling Firms**” means any registered investment dealers or brokers with which the Agents have a contractual relationship for the distribution of Offered Shares pursuant to the Offering;
- (jjj) “**Shares**” means, collectively, the Offered Shares and the Class J Shares of the Company;
- (kkk) “**Standard Listing Conditions**” has the meaning ascribed thereto in Subsection 3.3;
- (lll) “**subsidiary**” has the meaning ascribed to it in the *Securities Act* (Ontario);
- (mmm) “**Supplemental Material**” means, collectively, any amendment to the Final Prospectus and any amendment or supplemental prospectus that may be filed by or on behalf of the Company under applicable Securities Laws relating to the qualification for distribution of the Offered Shares;
- (nnn) “**Tax Act**” means the *Income Tax Act* (Canada), as amended;
- (ooo) “**to the knowledge of**” means, when used in relation to the Company or the Manager, the actual knowledge of the officers of the Company and the Manager;
- (ppp) “**TSX**” means the Toronto Stock Exchange.

1.2 Unless the context otherwise requires, reference to this “**Agreement**” and the expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this Agreement as a whole, as the same may be amended, modified, supplemented or restated from time to time; and unless otherwise indicated, references to a “**Section**”, “**Subsection**”, “**Clause**”, “**Subclause**” or “**paragraph**”

followed or preceded by a number means and refers to the specified Section, Subsection, Clause, Subclause or paragraph of this Agreement.

- 1.3 The division of this Agreement into Sections, Subsections, Clauses, Subclauses and paragraphs and the headings appearing in this Agreement are for convenience of reference only and will not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, unless the context otherwise requires:
- (a) words importing the singular include the plural and *vice versa*;
 - (b) words importing gender include all genders;
 - (c) words importing persons include individuals, partnerships, limited partnerships, joint ventures, syndicates, sole proprietorships, companies or corporations with or without share capital, unincorporated associations, societies, trusts, trustees, executors, administrators or other legal personal representatives, governmental authorities, regulatory authorities, and self-regulating organizations, bodies or entities however designated or constituted;
 - (d) the word “or” is not exclusive; and
 - (e) the word “including” is not limiting, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto.
- 1.5 Except as required in the third paragraph of this Agreement and in Subsection 18.1, if any action is required to be taken under this Agreement on a day that is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- 1.6 Whenever reference is made in this Agreement to a calculation to be made or financial statements or documents to be prepared in accordance with “generally accepted accounting principles”, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation is made or required to be made or such financial statements or documents are prepared or required to be prepared in accordance with generally accepted accounting principles, with such variations therefrom as are specified or required by Securities Laws.
- 1.7 Whenever reference is made in this Agreement to a calculation to be made or financial statements or documents to be prepared in accordance with “International Financial Reporting Standards”, such reference will be deemed to be to the International Financial Reporting Standards from time to time adopted by the International Accounting Standards Board, or any successor institute, applicable as at the date on which such calculation is made or required to be made or such financial statements or documents are prepared or required to be prepared in accordance with International

Financial Reporting Standards, with such variations therefrom as are specified or required by Securities Laws.

- 1.8 Unless otherwise specified herein, all dollar amounts referred to in this Agreement are expressed in lawful money of Canada.
- 1.9 A reference to “approval”, “authorization” or “consent” in this Agreement means written approval, authorization or consent.
- 1.10 Unless otherwise specified herein, a reference in this Agreement to a statute includes all regulations or rules made thereunder, all amendments to the statute or the regulations or rules made thereunder, any statutes, regulations or rules that supplement or supersede such statute, regulation or rule and, with respect to the Securities Laws, includes any orders made thereunder and the applicable policy statements, instruments and notices issued or otherwise promulgated by the Securities Commissions.
- 1.11 This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the Agents and either the Company and the Manager. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein.
- 1.12 This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 1.13 To the fullest extent permitted by law, the Parties hereby irrevocably:
 - (a) attorn to the jurisdiction of the courts of Ontario and hereby waive objection to the laying of the venue of any suit, legal action or proceeding in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum;
 - (b) agree to bring any suit, legal action or proceeding with respect to this Agreement only before a competent court in Ontario; and
 - (c) agree that a final judgment in any suit, legal action or proceeding brought in the courts of Ontario or the Supreme Court of Canada will be conclusive and binding upon each of the Parties and may be enforced in any court in any jurisdiction in which any Party or any of the assets of any Party is or may be found or located by a suit upon such judgment, a certified copy of which will be conclusive evidence of the fact and of the amount of such judgment.
- 1.14 If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, it will be deemed not to affect or impair the validity or enforceability of any other provision of this Agreement.

- 1.15 If any Party breaches any provision of this Agreement, the failure of any other Party to require strict performance will not constitute a waiver of such breach or otherwise prejudice the other Party from subsequently enforcing the provisions hereof as they relate to the breach in question or any similar or other breach. No waiver of, or extension of the time for compliance with, any of the provisions of this Agreement will be deemed to constitute a waiver or extension of any other provision (whether or not similar) of this Agreement, nor will such waiver or extension constitute a continuing waiver or extension unless otherwise expressly provided in writing duly executed by the Party to be bound thereby (except that any waiver may be signed by RBC Dominion Securities on behalf of all of the Agents).

2. Qualification

- 2.1 The Company will, as soon as possible following the execution of this Agreement and in any event by the times and dates specified in this Subsection 2.1, fulfil all requirements which, under the Securities Laws, must be fulfilled in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Agents and other Selling Firms (assuming that the Agents and any other Selling Firms hold the appropriate registration to trade in the Offered Shares in each relevant Qualifying Jurisdiction). Such requirements will include the signing, as required by the Securities Laws, and filing of the Final Prospectus with the Ontario Securities Commission, as principal regulator under the Passport System, and obtaining and delivering to the Agents and to the Agents' counsel the Final Receipt. Such requirements shall be fulfilled, to the reasonable satisfaction of the Agents, by not later than 5:00 p.m. (Toronto time) on April 29, 2021.
- 2.2 Until the distribution of the Offered Shares is completed, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under the Securities Laws to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Agents and other Selling Firms or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to so qualify again the Offered Shares for such distribution.

3. Delivery of the Final Prospectus and Other Documents

- 3.1 The Company shall deliver to the Agents, at or prior to the time the Final Prospectus is presented to the Agents for signing, a copy of the Final Prospectus in the English language and a copy of the Final Prospectus in the French language, each signed by the Company and by the Manager, as manager, in the manner required by the Securities Laws.
- 3.2 The Company shall deliver to the Agents, contemporaneously with or promptly after the filing of the Final Prospectus with the Ontario Securities Commission, in its capacity as the principal regulator under the Passport System, a copy of any other document required to be filed by the Company with or prior to filing the Final Prospectus under the Passport System or the Securities Laws.

- 3.3 The Company shall deliver to the Agents, at or prior to the time the Final Prospectus is presented to the Agents for signing, evidence satisfactory to the Agents of the approval of the listing and posting for trading on the TSX of the Offered Shares, subject only to satisfaction by the Company of customary conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”).
- 3.4 The Company shall promptly, and in any event within all applicable time limitation periods, prepare and file with the Securities Commissions any Supplemental Material required to be filed under the Securities Laws. Such Supplemental Material shall be in form and substance satisfactory to the Agents, acting reasonably, and prior to the filing of such Supplemental Material with any Securities Commission, the Company shall deliver to the Agents:
- (a) a copy of the Supplemental Material signed by the Company and the Manager, as manager, in the manner required by the Securities Laws;
 - (b) a copy of any other document required to be filed by the Company with or prior to the filing of the Supplemental Material under the Passport System or the Securities Laws; and
 - (c) such reports, comfort letters or opinions as may reasonably be requested by the Agents.
- 3.5 The delivery of any Offering Document by the Company to the Agents shall constitute the consent of the Company and the Manager to the use thereof by the Agents and by any Selling Firms for the purpose of the Offering.

4. Commercial Copies

- 4.1 The Company shall, as soon as possible but in any event not later than 12:00 noon (Toronto time) on the second Business Day after the issuance of the Final Receipt by the Ontario Securities Commission, in its capacity as the principal regulator under the Passport System, and within two Business Days after the execution of any Supplemental Material, cause to be delivered to the Agents without charge, commercial copies of the Final Prospectus or any Supplemental Material, as the case may be, in the English and French language in such numbers and to such Canadian cities as the Agents may reasonably request by written instructions given by the Agents to the printer of the Final Prospectus or any Supplemental Material, as the case may be. The commercial copies of the Final Prospectus and any Supplemental Material shall be identical in content to the electronically transmitted versions thereof filed with the Securities Commissions pursuant to SEDAR.

5. Due Diligence

- 5.1 The Company and the Manager shall at all times allow the Agents and their representatives to conduct all due diligence investigations and examinations which the Agents may reasonably require in order to fulfil their obligations as agents for the Offering, in order to avail themselves of a defence to any claim for misrepresentation in

the Offering Documents and in order to enable the Agents to responsibly execute any certificate in the Offering Documents required to be executed by the Agents. It shall be a condition precedent to the Agents' execution of any certificate in any Offering Document that the Agents be satisfied, acting reasonably, as to the form and content of the Offering Document. The Agents shall not unreasonably withhold or delay the execution of any such Offering Document required to be executed by the Agents and filed in compliance with the Securities Laws for the purpose of the Offering.

6. Translation Opinions

6.1 The Company shall deliver or cause to be delivered to the Agents prior to the time that the Final Prospectus is printed in the French language and filed in the Province of Québec, an opinion of counsel in the Province of Québec addressed to the Agents and to their counsel to the effect that the signed Final Prospectus in the French language (except for the Financial Statements, as to which no opinion need be expressed by such counsel) are in all material respects a complete and accurate translation thereof in the English language.

6.2 The Company shall also deliver to the Agents contemporaneously with the opinion referred to in Subsection 6.1, an opinion of its auditors, addressed to the Agents and to their counsel to the effect that:

- (a) the Financial Statements in the French language are in all material respects a complete and proper translation of the Financial Statements in the English language; and
- (b) the information contained in the French language version of the signed Final Prospectus which is derived from the Financial Statements is in all material respects a complete and proper translation thereof in the English language version of the signed Final Prospectus.

7. Auditors' Comfort Letter

7.1 The Company shall deliver to the Agents at the time the Agents sign the Final Prospectus a letter signed by the Company's auditors and dated the date of delivery thereof, in form and substance satisfactory to the Agents, acting reasonably, with respect to the financial information appearing in the Final Prospectus, which letter shall be in addition to the auditors' consent and comfort letter addressed to the Securities Commissions of the Qualifying Jurisdictions.

7.2 If any financial or accounting information is contained in any Supplemental Material which is required to be signed by the Agents, the Company shall deliver or cause to be delivered to the Agents at the time the Agents sign such Supplemental Material a letter signed by the Company's auditors and dated the date of delivery thereof, in form and substance satisfactory to the Agents, acting reasonably, with respect to the financial and accounting information relating to the Company and its business, and the Manager and its business contained in the Supplemental Material and with respect to any material changes thereto up to a date within three Business Days of the date of such letter, which

letter shall be in addition to any auditors' report contained in the Supplemental Material and the auditors' consent and comfort letters addressed to the Securities Commissions of the Qualifying Jurisdictions.

8. Distribution of Offered Shares

8.1 The Agents shall offer the Offered Shares for sale to the public in the Qualifying Jurisdictions, directly and through other Selling Firms, only as permitted by and in compliance with the Securities Laws at the offering prices described in the Final Prospectus, any Supplemental Material and upon the terms of this Agreement. Each agreement entered into by the Agents with a Selling Firm shall contain a similar covenant by the Selling Firm.

8.2 The Agents shall not (and shall require each Selling Firm to agree not to), directly or indirectly, offer, sell or deliver any Offered Shares or deliver any Offering Documents to any person resident in any jurisdiction other than the Qualifying Jurisdictions except in a manner which is exempt from registration and prospectus requirements under applicable securities laws in such jurisdiction and which does not require the Company to register any of its securities or to comply with ongoing filing or disclosure requirements or other similar requirements in such jurisdiction. For the purposes of this section, the Agents shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Final Prospectus or any Supplemental Material under the Passport System shall have been obtained or is deemed to have been obtained from the Ontario Securities Commission, in its capacity as principal regulator under the Passport System. Any agreement required to be made by a Selling Firm under this Subsection 8.2 shall be expressed to be taken in trust for the benefit of the Company.

8.3 The Agents shall:

- (a) use their best efforts to, and shall use their best efforts to cause the Selling Firms to, solicit and procure Purchasers for the maximum number of Agency Shares and terminate distribution to the public of the Agency Shares as promptly as possible thereafter. The Agents shall give prompt written notice to the Company when, in the opinion of the Agents, the Agents and the Selling Firms have ceased distribution of the Offered Shares and, promptly after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where the breakdown is required by the Securities Commission of that jurisdiction for the purpose of calculating fees payable to that Securities Commission; and
- (b) if the maximum number of Agency Shares has not been sold and the Agents nevertheless decide to terminate the public distribution of Agency Shares, give prompt written notice to the Company when, in the opinion of the Agents, the Agents and the Selling Firms have ceased distribution to the public of the Agency Shares and, promptly after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered

Shares distributed in each of the Qualifying Jurisdictions where that breakdown is required by the Securities Commission of that jurisdiction for the purpose of calculating fees payable to that Securities Commission.

9. Representations, Warranties and Covenants

- 9.1 Each certificate required to be provided in accordance with the terms of this Agreement, signed by any officer of the Company or the Manager, as the case may be, and delivered to the Agents or the Agents' counsel, will constitute a representation and warranty made by the Company or the Manager, as the case may be, to the Agents that the facts and statements contained therein are true and correct and contain no misrepresentations.
- 9.2 The delivery by the Company and the Manager to the Agents of any Offering Document shall constitute the Company's and the Manager's joint and several representation and warranty to the Agents that at the time of delivery:
- (a) all information and statements (except information and statements furnished by and relating solely to the Agents) contained in such Offering Document are, true and correct in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares;
 - (b) no material fact has been omitted from such Offering Document which is required to be stated or which is necessary to make any statements or information contained therein not misleading in light of the circumstances in which they are made; and
 - (c) such Offering Document complies fully with the requirements of the Securities Laws.
- 9.3 In addition to the representations and warranties contained in Subsection 9.2, the Company and the Manager jointly and severally represent and warrant to the Agents as follows:
- (a) the Company has been duly incorporated and organized and is validly existing under the laws of the Province of Ontario and has the requisite corporate power, authority and capacity to own the investments described in the Final Prospectus and any Supplemental Material, to own or lease assets, to execute, deliver and perform its obligations under this Agreement and each of the Material Contracts and, to issue, offer, sell and deliver the Offered Shares in accordance with the provisions of this Agreement;
 - (b) the Manager has been duly incorporated and is validly existing under the laws of the Province of Ontario and has the requisite corporate power, authority and capacity to carry on its business as now conducted and as described in the Final Prospectus, to own or lease its assets and to execute, deliver and perform its obligations under this Agreement and the Material Contracts to which it is a party;

- (c) the Company has conducted and is conducting its activities in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on its activities or holds investments and is duly licensed, registered and qualified in all jurisdictions in which it carries on activities or holds investments to enable its activities to be carried on or its investments to be held as now conducted or held or as described in the Final Prospectus and all such licences, registrations and qualifications are valid, existing and in good standing, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise) of the Company;
- (d) the Manager has conducted and is conducting its business or activities in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on its business or activities and is duly licensed, registered and qualified in all jurisdictions in which it carries on business or activities to enable its business or activities to be carried on as now conducted or as described in the Final Prospectus and all such licences, registrations and qualifications are valid, existing and in good standing and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise) of the Manager;
- (e) the authorized capital of the Company includes an unlimited number of Preferred Shares, Class A Shares, Class J Shares, and Class B Shares and Class C Shares, issuable in series, and no person, firm or corporation (except for investors purchasing under the Final Prospectus) has, as of the date hereof, or will have as at the Closing Time, any agreement, option, 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 Offered Shares or other securities of the Company except pursuant to this Agreement;
- (f) the attributes of the Offered Shares conform in all material respects with the descriptions thereof in the Final Prospectus;
- (g) upon their issue by the Company in accordance with this Agreement, the Offered 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) except as set out in the Final Prospectus, no person has any agreement, option, right or privilege (whether present or future, contingent or absolute, pre-emptive or contractual) or any right capable of becoming an agreement, option, right or privilege, for the issue of any unissued Preferred Shares or Class A Shares or any other security convertible into or exchangeable for any Preferred Shares or Class A Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Preferred Shares or Class A Shares;

- (i) except as set out in the Final Prospectus, there is no, and as of the Closing Time there will not be any, agreement in force or effect which in any manner affects or will affect the voting or control of any of the issued and outstanding securities of the Company;
- (j) the execution, delivery and performance by the Company or the Manager of this Agreement has been validly authorized and approved by the Company or the Manager, as the case may be, constitutes a valid and legally binding instrument enforceable against the Company or the Manager, subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and to the availability of equitable rights and to the fact that rights to indemnity, contribution and waiver may be limited by applicable law;
- (k) none of the execution, delivery and performance by the Company or the Manager of this Agreement or the issue, sale and delivery of the Offered Shares as provided for herein conflicts with or will conflict with or results or will result in a breach of or default under (or give rise to the acceleration of or the maturity of any debt under):
 - (i) any of the terms, conditions or provisions of the articles or by-laws of the Company or the Manager or the resolutions of the Company's or the Manager's shareholders or directors;
 - (ii) any Material Contract or other material agreement or instrument to which the Company or the Manager is a party;
 - (iii) any material licence, registration or qualification issued to the Company or the Manager; or
 - (iv) any law or any judgment, order or decree of any governmental body, agency, court or arbitrator having jurisdiction over the Company or the Manager or any of their respective assets or properties;
- (l) there are no material contracts, agreements or documents relating to the Company, the Manager or any other person which are required to be described in the Final Prospectus and that are not described therein;
- (m) other than as disclosed in the Final Prospectus or as disclosed to the Agents in writing, none of the Material Contracts have been amended since the dates of their execution and delivery and each of the Material Contracts will, at the Closing Time, be in full force and effect;
- (n) no order ceasing or suspending trading in the Preferred Shares or the Class A Shares of the Company, prohibiting the sale of such securities or preventing or suspending the use of the Final Prospectus has been issued to the Company, the Manager or the Company's or the Manager's directors or officers and, to the

knowledge of the Company and the Manager, no investigations or proceedings for such purposes are pending or threatened;

- (o) except as contemplated in this Agreement or as described in the Final Prospectus, there is no person acting or purporting to act for the Company or the Manager entitled to any brokerage or finder's fee in connection with the issue, sale and delivery of the Offered Shares or any of the transactions described in the Final Prospectus;
- (p) except as disclosed in the Final Prospectus, none of the directors or officers of the Manager or any associate or affiliate of the Manager has, or to the knowledge of the Company or the Manager intends to have, any interest, direct or indirect, in any transaction contemplated hereunder or any proposed transaction with the Company which materially affects, is material to or will materially affect the Company;
- (q) the Company is current and up-to-date with all material filings required to be made by it under the laws of Canada and the provinces and territories thereof, including all Securities Laws;
- (r) other than as publicly disclosed, there are no actions, suits, proceedings or investigations, whether on behalf of or against the Company, the Manager or any of their affiliates or associates pending, or, to the knowledge of the Company or the Manager, threatened against or affecting the Company, the Manager or any of their affiliates or associates, at law or in equity, before any court, arbitrator or any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise) of the Company or the Manager, or which questions the validity of the issuance, sale and delivery of the Offered Shares or any action taken or to be taken by the Company or the Manager pursuant to or in connection with this Agreement;
- (s) there are no judgements unsatisfied against the Company or the Manager or, to the knowledge of the Company or the Manager, any consent decrees or injunctions to which the Company, the Manager, or their assets or properties are subject;
- (t) neither the Company nor the Manager nor, to the knowledge of the Company or the Manager, any other party is in default in the observance or performance of any term or obligation to be performed by it under any agreement or instrument which is material to the Company or the Manager and no event has occurred or, to the knowledge of the Company or the Manager, been threatened which with notice or lapse of time or both would constitute such a default, in any case which default or event would have a material adverse effect on the business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise) of the Company or the Manager;

- (u) each of the Company and the Manager holds all rights, titles and interests to or in all assets that are material to its respective business free and clear of all liens, mortgages, charges, pledges, security interests and other encumbrances, claims and demands whatsoever, except such liens, mortgages, charges, pledges, security interests and other encumbrances as are granted in the ordinary course of business and provided for in its financial statements and any liens, mortgages, charges, pledges, security interests and other encumbrances contemplated by the Material Contracts or disclosed in the Final Prospectus;
- (v) except as contemplated by the Final Prospectus, neither the Company nor the Manager has any liabilities, contingent or otherwise, which materially adversely affect or may materially adversely affect its respective business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise);
- (w) to the knowledge of the Company and the Manager, there is no legislation or any other action undertaken by any federal, provincial, municipal or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may materially adversely affect the business, operations, assets, liabilities, ownership, management, securities, capital, prospects or condition (financial or otherwise) of the Company or the Manager;
- (x) the terms and conditions of the Offering comply in all material respects with the 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 regulatory authorities in each of the Qualifying Jurisdictions;
- (y) the Financial Statements are complete and correct and present fairly, in all material respects, the financial position of the Company as of the date of the Financial Statements in accordance with International Financial Reporting Standards; and
- (z) the Manager and the Company maintain, or hire a third-party to maintain, a system of internal accounting controls sufficient to provide reasonable assurance that
 - (i) transactions are recorded as necessary to permit the preparation of financial statements in conformity with International Financial Reporting Standards and to maintain accountability for assets; and
 - (ii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

10. Material Change

10.1 If prior to the completion of the distribution to the public of the Offered Shares:

- (a) any change in the Securities Laws of any Qualifying Jurisdiction occurs which, in the opinion of legal counsel in such Qualifying Jurisdiction, requires the filing of any Supplemental Material;
- (b) any material change occurs (whether actual, anticipated, contemplated, proposed or threatened) to the Company or the Manager;
- (c) any material fact arises or is discovered which would have been required to have been stated in the Final Prospectus or any Supplemental Material had the fact arisen or been discovered on or prior to the date of the Final Prospectus or any Supplemental Material; or
- (d) any change in any material fact contained in the Final Prospectus or any Supplemental Material occurs or any event or state of facts occurs after the execution of this Agreement which, in any case, is or may be of such a nature as to render the Final Prospectus or Supplemental Material misleading or untrue in any material respect or result in a misrepresentation therein, including as a result of the Final Prospectus or any Supplemental Material containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or misleading in light of the circumstances in which it was made, or result in the Final Prospectus or Supplemental Material not complying (to the extent that such compliance is required) with the Securities Laws or which would reasonably be expected to have a significant effect on the market price or value of the Offered Shares;

the Company and the Manager shall promptly give notice to the Agents with full particulars of such change or fact and the Company and the Manager shall, to the satisfaction of the Agents, promptly and, in any event, within all applicable time limitation periods, comply with all applicable filing and other requirements under the Securities Laws which, in the opinion of the Agents, acting reasonably, may be necessary or advisable as a result of such fact or change including, without limitation, the filing of Supplemental Material, and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.

- 10.2 The Company will not file any Supplemental Material pursuant to Subsection 10.1 without first obtaining approval of the form and content thereof from the Agents, which approval shall not be unreasonably withheld or delayed.
- 10.3 Prior to the completion of the distribution to the public of the Offered Shares (as evidenced by the Company's receipt of the notice referred to in Subsection 8.3), the Company and the Manager shall in good faith discuss with the Agents as promptly as possible any change, fact, circumstance or event contemplated in Subsection 10.1 which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Agents under Subsection 10.1.

11. Covenants of the Company and the Manager

11.1 The Company and the Manager jointly and severally covenant and agree with the Agents that the Company shall:

- (a) advise the Agents, promptly after receiving notice thereof, of the time when the Final Prospectus or any Supplemental Material has been filed with the Ontario Securities Commission, in its capacity as principal regulator under the Passport System, and the Final Receipt has been issued therefor and provide evidence thereof satisfactory to the Agents;
- (b) advise the Agents, promptly after receiving notice or obtaining knowledge of:
 - (i) the issuance by any Securities Commission of any order suspending or preventing the use of any of the Offering Documents;
 - (ii) the suspension of the qualification of the Offered Shares for sale in, or the offering or sale of the Offered Shares in, any of the Qualifying Jurisdictions; or
 - (iii) the institution of any proceeding (including any threatened or contemplated proceeding) for any of the purposes set out in Subclause (i) or (ii) above;

and shall use its reasonable commercial efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

- (c) advise the Agents, promptly after receiving notice of or obtaining knowledge of any request made by any Securities Commission for the Company to amend or supplement the Final Prospectus or any Supplemental Material or provide any additional information, and shall use its reasonable commercial efforts to either obtain the withdrawal of such request as quickly as possible or, if such withdrawal is not promptly obtained, to prepare and file the requested amendment, supplement, Supplemental Material or additional information, it being understood and agreed that no such amendment, supplement, Supplemental Material or additional information will be filed with any Securities Commission prior to the review and approval by the Agents and their counsel, acting reasonably;
- (d) apply the net proceeds from the sale of the Offered Shares (after the expenses of the Offering) substantially in accordance with the disclosure set out under the heading "Use of Proceeds" in the Final Prospectus and invest the net proceeds (after deducting the expenses of the Offering) in accordance with the investment guidelines and rebalancing criteria, and subject to the investment restrictions disclosed in the Final Prospectus;
- (e) not, without prior consultation with the Agents, during the period commencing on the date hereof and expiring on the completion of the distribution to the

public of the Offered Shares (as evidenced by the Company's receipt of the notice referred to in Subsection 8.3), issue any press release;

- (f) not, without the Agents' prior consent, acting reasonably, during the period commencing on the date hereof and ending on the completion of the distribution to the public of the Offered Shares (as evidenced by the receipt of the notice referred to in Subsection 8.3) amend any Material Contract;
- (g) so long as the Company remains a "reporting issuer" under any of the Securities Laws, use its reasonable commercial efforts to comply with all required disclosure and filing obligations under the Securities Laws in order to maintain its status as a "reporting issuer" in good standing thereunder; and
- (h) following the Closing, and for so long as the Company remains a "reporting issuer" under any of the Securities Laws, use its reasonable commercial efforts to take all necessary steps to maintain the Company's status as a "mutual fund corporation" under the Tax Act and to ensure that the Offered Shares are a "registered investment" within the meaning of the Tax Act.

12. Termination by the Agents

- 12.1 All representations, warranties, covenants and other terms in this Agreement shall be and shall be deemed to be conditions, and any breach of or failure by the Company or the Manager to comply with any of them or any of the conditions set out in Section 14 shall entitle each Agent at any time prior to the Closing Time to terminate its obligations under this Agreement forthwith by written notice to that effect given to the Company, and in the case of any other breach or failure, 24 hours after notice of such breach or failure has been given by any of the Agents to the Company if such breach or failure remains unremedied, provided that in either case the Agents shall give notice of such breach or failure as soon as practicable after the Agents have actual knowledge of such breach or failure.
- 12.2 If at any time during the period commencing on the date hereof and ending at the Closing Time:
- (a) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which in the reasonable opinion of any of the Agents materially adversely affects, or involves, or will materially adversely affect, or involve, the Canadian, U.S. or international financial markets or the business, operations or affairs of the Company;
 - (b) the state of the Canadian, U.S. or international financial markets has deteriorated such that, in the reasonable opinion of any of the Agents, the Offered Shares cannot be marketed profitably;
 - (c) there shall occur any adverse material change or change in a material fact or other development as contemplated in Clauses 10.1(b), (c) or (d) (other than a change,

fact, event or circumstance relating solely to one or more of the Agents or any Selling Firm or any of their agents) which, in the reasonable opinion of any of the Agents, would be expected to materially adversely affect the value or market price of the Offered Shares or the marketability of the Offered Shares, or result in the Purchasers of a material number of the Offered Shares exercising their rights under applicable Securities Laws to withdraw from or rescind their purchases of Offered Shares or sue for damages in respect thereof; or

- (d) there shall occur any change in any of the Securities Laws, or any enquiry, action, suit, investigation or other proceeding, whether formal or informal, in relation to the Company, the Manager or the distribution of the Offered Shares should be announced, instituted or threatened (unless based solely upon the activities or alleged activities of the Agents or any Selling Firm or any of their agents), or any order under or pursuant to any laws or regulations of Canada or of any of the Qualifying Jurisdictions or any other regulatory or governmental authority should be made or issued (except for any such order based solely upon the activities or the alleged activities of the Agents or any Selling Firm or any of their agents and not of the Company or the Manager), which, in the reasonable opinion of any of the Agents, operates to prevent or restrict the trading or the distribution of the Offered Shares or materially adversely affects or will materially adversely affect the value or market price of the Offered Shares or the marketability of the Offered Shares, each of the Agents shall be entitled, at its option, to terminate its obligations under this Agreement by giving notice to that effect to the Company at or prior to the Closing Time and in such event such Agent's obligation under this Agreement shall be at an end.
- (e) If, prior to Closing Time there is announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof and such change would, in the sole opinion of any Agent, acting reasonably, be expected to have a significant adverse effect on the market price, value or marketability of the Preferred Shares or Class A Shares, such Agent shall be entitled, at its sole option, in accordance with Section 12.3, to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time prior to the Closing Time.

12.3 The Company and the Manager jointly and severally agree that any breach by either of them of their covenants to use their commercially reasonable efforts to fulfil the conditions in Section 14 or to cause such conditions to be fulfilled at or prior to the Closing Time shall entitle any of the Agents to terminate its obligations under this Agreement by giving notice to that effect to the Company at or prior to the Closing Time and in such event such Agent's obligation shall be at an end.

12.4 The rights of termination contained in Subsections 12.1, 12.2 and 12.3 may be exercised by any or all of the Agents and are in addition to any other rights or remedies any of the Agents may have in respect of any default, misrepresentation, act or failure to act or non-compliance of the Company or the Manager in respect of any matters contemplated by this Agreement or otherwise. Any termination by any of the Agents pursuant to the provisions of this Agreement shall be effected by notice delivered

to the Company. In the event of any such termination by an Agent, there shall be no further liability on the part of the Agent to the Company or the Manager or on the part of the Company or the Manager to that Agent, except for any liability provided for in Sections 13 or 15. A notice of termination given by an Agent under Subsections 12.1, 12.2 or 12.3 shall not be binding upon the other Agents.

- 12.5 No act of the Agents in offering the Offered Shares for sale or in assisting in the preparation of, or joining in the execution of, the Offering Documents shall constitute a waiver by or estoppel against the Agents.

13. Indemnification by the Company and the Manager

- 13.1 By accepting this offer the Company and the Manager (the “**Indemnifying Parties**”) jointly and severally agree to indemnify and hold harmless the Agents, their respective affiliates and subsidiaries and the directors, officers, shareholders, employees, partners and agents of each of the Agents and their respective affiliates and subsidiaries (each an “**Indemnified Party**”) from and against any and all losses (other than a loss of profits in connection with the sale of the Offered Shares), payments, fees, claims, damages, liabilities, costs or expenses (or claims, actions, suits, proceedings or investigations in respect thereof), including, without limitation, amounts paid in settlement of any claims, actions, suits, proceedings or investigations and the fees and expenses of legal counsel on a solicitor and own client basis that may be incurred in advising with respect to or defending any claim, action, suit, proceeding or investigation that may be made or threatened against any Indemnified Party (or in enforcing this indemnity) (collectively, the “**Claims**” and individually, a “**Claim**”) to which any Indemnified Party may become subject or otherwise involved with in any capacity, insofar as the Claims relate to, are caused by, result from, arise out of, are based upon, directly or indirectly, or are a consequence of:

- (a) the Agents having acted as agents of the Company in respect of the Offering;
- (b) any information or statement (except any information or statement relating solely to or supplied by any or all of the Agents) contained in any of the Offering Documents or in any certificate of the Company or the Manager delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
- (c) any omission or alleged omission to state in any of the Offering Documents or in any certificate of the Company or the Manager delivered pursuant to this Agreement any fact (except facts relating solely to any or all of the Agents) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
- (d) 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 alleged omission or any misrepresentation or alleged misrepresentation in any of the Offering Documents (except a statement,

omission, alleged statement, alleged omission, misrepresentation or alleged misrepresentation relating solely to or supplied by any or all of the Agents) or based upon any failure to comply with the Securities Laws (other than any failure or alleged failure to comply by any or all of the Agents or by any Selling Firm or their agents) preventing or restricting the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions;

- (e) the non-compliance or alleged non-compliance by the Company or the Manager with any of the Securities Laws, including non-compliance by the Company or the Manager with any statutory requirement to make any document available for inspection;
- (f) any breach of or default under any representation, warranty, covenant or agreement of the Company or the Manager in this Agreement or any other document to be delivered pursuant hereto or the failure of the Company or the Manager to comply with any of its obligations hereunder or thereunder; or
- (g) any failure of the Company to pay any Harmonized Sales Tax or any other tax properly payable by the Company in connection with the distribution of the Offered Shares and the fees the Agents receive in connection therewith,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of them may pay or incur in connection with investigating or disputing any such Claim including the fees and expenses of legal counsel on a solicitor and own client basis. This indemnity will be in addition to any liability which the Company or the Manager may otherwise have.

- 13.2 The Indemnifying Parties jointly and severally waive any rights they may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or to claim payment from any other person before claiming under the indemnity provided for in this Section 13. It is not necessary for an Indemnified Party to incur expense or make payment before enforcing such indemnity.
- 13.3 If any Claim is asserted against any Indemnified Party in respect of which indemnity is sought from the Indemnifying Parties pursuant to the provisions of this Section 13, the Indemnified Party shall promptly notify the Indemnifying Parties of the nature of such Claim (provided that the omission to so notify the Indemnifying Parties of any Claim shall only relieve the Indemnifying Parties from any liability which they may have to an Indemnified Party if such failure materially prejudices the ability of the Indemnifying Parties to defend such claim). The Indemnifying Parties shall be entitled (but not required) to participate in and to assume the defence of any suit to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, whose acceptance shall not be unreasonably withheld or delayed, and that no admission of liability or settlement of any such Claim may be made by the Indemnifying Parties or an Indemnified Party without, in each case, the prior written consent of the other, acting reasonably.

- 13.4 In any suit or proceeding to enforce a Claim, any Indemnified Party shall have the right to retain other counsel to act on the Indemnified Party's behalf, provided that the fees and disbursements of such counsel shall be paid by such Indemnified Party, unless:
- (a) the Indemnifying Parties fail to assume the defence of the Claim on behalf of the Indemnified Party within a reasonable period of time of receiving notice of such Claim;
 - (b) the Indemnifying Parties and the Indemnified Party shall have mutually agreed to the retention of the other counsel; or
 - (c) the named parties to any such suit or proceeding include the Indemnified Party as well as the Indemnifying Parties and the Indemnified Party shall have received a written opinion from counsel acceptable to the Indemnifying Parties, acting reasonably, that representation of the Indemnified Party by counsel for the Indemnifying Parties would be inappropriate due to the actual or potential differing interests between them or that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Parties and which cannot reasonably be maintained by one law firm that represents both the Indemnified Party and the Indemnifying Parties,

in each of which cases, if the Indemnified Party notifies the Indemnifying Parties in writing that it elects to retain separate counsel, the Indemnifying Parties shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party on a solicitor and own client basis.

- 13.5 The Indemnified Party shall provide the Indemnifying Parties copies of all documents and information pertaining to the Claim, take all actions necessary to preserve its rights to object to or defend against the Claim, consult and co-operate with the Indemnifying Parties in determining whether the Claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and co-operate and assist in any negotiations to compromise or settle or in any defense of a Claim undertaken by the Indemnifying Parties. The Indemnifying Parties shall not be liable for any settlement of any action or proceeding effected without their written consent.
- 13.6 In order to provide for a just and equitable contribution in circumstances in which the indemnities provided in Subsection 13.1 would otherwise be available in accordance with its terms but is, for any reason, unavailable or unenforceable by the Agents or enforceable otherwise than in accordance with its terms or insufficient to hold any Indemnified Party harmless, in whole or in part, the Indemnifying Parties shall jointly and severally contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such Claim,

- (a) in such proportion as is appropriate to reflect the relative benefits collectively received by the Indemnifying Parties on the one hand and the Indemnified Party on the other hand from the sale of the Offered Shares; or
- (b) if the allocation provided by Clause 13.6(a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.6(a) above but also the relative fault of the Indemnifying Parties, collectively, on the one hand and the Indemnified Party on the other hand in connection with the action, misrepresentation, omission, order, non-compliance, breach, failure or other matter or thing referred to in Clauses 13.1(a) through (g) which resulted in such a Claim, as well as any other relevant equitable considerations,

provided that the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Agents' Fees.

- 13.7 For the purpose of Clause 13.6(a) above, the relative benefits received by the Indemnifying Parties on the one hand and the Indemnified Party on the other hand shall be deemed to be in the same proportion as the total proceeds from the sale of the Offered Shares (net of the fees payable to the Agents, but before deducting expenses) received by the Company is to the cash fee received by the Agents pursuant to this Agreement. For the purpose of Clause 13.6(b) above, the relative fault of the Indemnifying Parties on the one hand and the Indemnified Party on the other hand shall be determined by reference to, among other things, whether the action, misrepresentation, omission, order, non-compliance, breach, failure or other matter or thing referred to in Clauses 13.1(a) through (g) which resulted in such a Claim relates to information supplied by or steps or actions taken or done by or on behalf of the Indemnifying Parties, collectively, or to information supplied by or steps or actions 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 misrepresentation, omission, order, non-compliance, breach, failure or other matter or thing referred to in Clauses 13.1(a) through (g). 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 investing 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 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section.
- 13.8 The rights to contribution provided in this Section 13 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- 13.9 The Indemnifying Parties acknowledge that the Agents will hold the rights of an Indemnified Party hereunder, other than the Agents, in trust for such Indemnified Party and that such rights may be enforced directly by such Indemnified Party or by the Agents on the Indemnified Party's behalf.

- 13.10 The rights of indemnity in favour of the Agents, their respective affiliates and subsidiaries and the directors, officers, shareholders, employees, partners and agents of the Agents and their respective affiliates and subsidiaries contained in this Section 13 in respect of a Claim based on a misrepresentation or omission or alleged misrepresentation or omission in the Final Prospectus or Supplemental Material shall not apply if the Indemnifying Parties have complied with Sections 3 and 4, and if applicable, Section 10 hereof, and the person asserting that Claim was not provided with a copy of the Final Prospectus or any Supplemental Material (which is required under the applicable Securities Laws to be delivered to that person by the Agents or any Selling Firms or any of their agents) which corrects such misrepresentation or omission or alleged misrepresentation or omission.
- 13.11 The obligations under this Section 13 shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

14. Conditions

- 14.1 The Agents' obligations under this Agreement shall be subject to the following conditions being fulfilled at or prior to the Closing Time, and which conditions the Company and the Manager jointly and severally covenant to use their reasonable commercial efforts to fulfil or cause to be fulfilled at or prior to the Closing Time and which conditions may be waived in whole or in part by the Agents:
- (a) the Agents and their counsel shall have received a legal opinion dated as of the Closing Date addressed to the Agents and their counsel from the Company's and the Manager's counsel substantially in form and content to the reasonable satisfaction of the Agents' counsel with respect to all such matters as the Agents may reasonably request, including, the following:
 - (i) the Company is a corporation existing under the laws of the Province of Ontario;
 - (ii) the Manager is a corporation existing under the laws of the Province of Ontario;
 - (iii) the Manager is the registered owner of all of the issued and outstanding Class J Shares of the Company;
 - (iv) there are no restrictions on the corporate power and capacity of the Company to own and lease property and assets and to carry on business as described in the Final Prospectus and to carry out its obligations under the Material Agreements, including the obligations to create, offer, sell and deliver the Offered Shares and to own the investments as described in the Final Prospectus. The execution and delivery of this Agreement by the Company and the performance of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Company;

- (v) there are no restrictions on the corporate power and capacity of the Manager to own and lease property and assets and to carry on business as described in the Final Prospectus and to carry out its obligations under the Material Agreements. The execution and delivery of this Agreement by the Manager and the performance of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Manager;
- (vi) the authorized capital of the Company consists of an unlimited number of Class A Shares, an unlimited number of Class B Shares, an unlimited number of Class C Shares, an unlimited number of Class J Shares and an unlimited number of Preferred Shares;
- (vii) each of the Preliminary Prospectus and the Final Prospectus, in both the French and English languages, and the execution and filing of each of the Preliminary Prospectus and the Final Prospectus, 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 Company and the Manager;
- (viii) the Offered Shares have been duly authorized and upon receipt of the purchase price therefor the Agency Shares will be and, upon exercise of the Option in accordance with this Agreement, the Option Shares will be, validly issued and outstanding as fully paid and non-assessable;
- (ix) the provisions of the Offered Shares conform, in all material respects, with the descriptions thereof in the Final Prospectus;
- (x) this Agreement has been duly executed and delivered by the Company and is enforceable against the Company in accordance with its terms. This Agreement has been duly executed and delivered by the Manager and is enforceable against the Manager in accordance with its terms;
- (xi) none of the execution and delivery by the Company or the Manager of this Agreement, and the performance of the obligations of the Company or the Manager thereunder, or the issue, sale and delivery of the Offered Shares, conflicts with or will conflict with or results or will result in a breach of or default under:
 - A. any of the terms, conditions or provisions of the articles or by-laws of the Company or the Manager or the resolutions of their shareholders or directors in respect of the Offering;
 - B. any Material Contract; or
 - C. any law of the Province of Ontario or the federal laws of Canada applicable therein;

- (xii) the Company's and the Manager's counsel is not aware of any action, suit, proceeding or inquiry before any court, governmental agency or body to which the Company is a party or to which its property is subject which in any way would materially adversely affect the Company;
- (xiii) the Company's and the Manager's counsel is not aware of any action, suit, proceeding or inquiry before any court, governmental agency or body to which the Manager is a party or to which its property is subject which in any way would materially adversely affect the Manager;
- (xiv) all documents have been filed, all proceedings have been taken and all legal requirements have been fulfilled by the Company under the Securities Laws to qualify the Offered Shares for distribution and sale to the public in each of the Qualifying Jurisdictions by or through investment dealers or brokers registered in such categories or persons pursuant to an exemption from the dealer registration requirements under the Securities Laws of such Qualifying Jurisdictions and who have complied with the relevant provisions of such Securities Laws;
- (xv) all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications as to which the Company's and the Manager's counsel need not express an opinion) will have been complied with in connection with the offer and sale of the Offered Shares to purchasers in the Province of Québec if such purchasers receive copies of the Preliminary Prospectus and the Final Prospectus in the French language only, or in both English and French languages together with forms of order and confirmations of sale in the French language only or in a bilingual form;
- (xvi) no consents, approvals, authorizations or orders under the laws of any of the provinces or territories of Canada or the federal laws of Canada or of any court, governmental agency or body or any stock exchange of such jurisdictions (except for those that have been obtained) are required for the issue and sale of the Offered Shares as contemplated in the Final Prospectus or this Agreement, and the terms of the offering comply with Securities Laws as at the date hereof, including, without limitation, NI 81-102 except to the extent that exemptions or waivers therefrom have been obtained from applicable Securities Commissions in each of the Qualifying Jurisdictions;
- (xvii) the statements contained in the Final Prospectus under the heading "Income Tax Considerations" are an accurate summary of the principal Canadian federal income tax considerations under the Tax Act generally relevant to an investor who, for the purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, holds Offered Shares as capital property and deals at arm's length and is not affiliated with the Company, subject to the limitations and qualifications stated or referred to in the Final Prospectus;

- (xviii) if the Preferred Shares or Class A Shares are listed on a designated stock exchange, the Offered Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts;
- (xix) the Custodian has been duly appointed by the Company as the custodian of the Company's property pursuant to the Custodian Agreement;
- (xx) the Registrar and Transfer Agent has been duly appointed as the registrar and transfer agent of the Preferred Shares and Class A Shares pursuant to the Registrar and Transfer Agency Agreement; and
- (xxi) the listing of the Offered Shares on the TSX has been approved by the TSX, subject only to the filing of documents and evidence of satisfactory distribution in accordance with the requirements of the TSX on or before June 30, 2021;

and the Agents shall have received a legal opinion, dated as of the Closing Date and addressed to the Agents, from counsel to the Agents in form and content to the reasonable satisfaction of the Agents with respect to such matters as the Agents may reasonably request. Our respective counsel may rely:

- (i) as to matters of fact, to the extent appropriate in the circumstances, on certificates of the Company and on certificates of the Manager executed on their behalf by a senior officer of the Company or the Manager, as the case may be, acceptable to the Agents, acting reasonably; and
- (ii) on the opinions of local counsel acceptable to the Agents' counsel, acting reasonably, as to the qualification of the Offered Shares for sale to the public and as to other relevant matters in the Qualifying Jurisdictions, other than the Provinces of Ontario, British Columbia and Alberta, and all other relevant jurisdictions.

The Agents' counsel may also rely on the opinion of the Company's counsel as to matters which relate specifically to the Company and the Manager;

- (b) the Agents shall have received certificates dated the Closing Date signed by such senior officer of each of the Company and the Manager, as may be acceptable to the Agents, acting reasonably, in form and content satisfactory to the Agents, acting reasonably, with respect to the following:
 - (i) the constating documents of the Company and the Manager;
 - (ii) the resolutions of the directors of the Company relevant to the allotment, issue and sale of the Offered Shares and of each of the Company and the Manager relevant to the authorization of the transactions contemplated by this Agreement; and

- (iii) the incumbency signatures of signing officers of the Company, the Manager and the Registrar and Transfer Agent;
- (c) the Agents shall have received a certificate addressed to them and to their counsel dated as of the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer of each of the Company and the Manager, or such other officers of the Company and the Manager as the Agents may approve, certifying for and on behalf of the Company and the Manager and not in their personal capacities, after having made due enquiry and having carefully examined the Offering Documents that:
 - (i) since the earlier of the date of the Final Prospectus and any Supplemental Material, there has been no material change (actual, anticipated, contemplated or threatened) to the Company or the Manager and neither the Company nor the Manager has entered into any transaction out of the ordinary course of business which is material to it other than as disclosed in the Final Prospectus or any Supplemental Material;
 - (ii) except as contemplated by the Final Prospectus, the Company has no contingent liabilities that are material to it;
 - (iii) there are no actions, suits, proceedings or inquiries pending or threatened against or affecting the Company or the Manager at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the Company or the Manager;
 - (iv) no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Shares or any other securities of the Company or prohibiting the sale of the Offered Shares has been issued and, to the best of the knowledge, information and belief of the persons signing the certificate, no proceedings for such purpose are pending or threatened;
 - (v) each of the Company and the Manager has complied with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied up to the Closing Time; and
 - (vi) the representations and warranties of each of the Company and the Manager 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 by this Agreement;
- (d) the Agents shall have received at the Closing Time a comfort letter dated as of the Closing Date addressed to the Agents from the Company's auditors substantially in the form requested by the Agents, acting reasonably, updating to a

date within three business days of the Closing Date the comfort letter or letters to be delivered to the Agents pursuant to Section 7;

- (e) all actions required to be taken by the Company including all requisite filings with governmental authorities, Securities Commissions or courts will have occurred at or prior to the Closing Time so as to validly authorize the execution and filing of the Offering Documents and to create, issue and deliver the Offered Shares having the attributes contemplated by the Final Prospectus;
- (f) the Offered Shares will have been approved for listing and posting for trading on the TSX on the Closing Date, subject only to the Standard Listing Conditions; and
- (g) the Agents will have received such other certificates, agreements, materials or documents, in form and substance satisfactory to the Agents, as the Agents may reasonably request.

15. Expenses

- 15.1 Whether or not the transactions contemplated in this Agreement are completed, all costs and expenses of and incidental to the sale and issuance of the Offered Shares and incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, the cost of preparation and printing of the Offering Documents and the Agents' reasonable requirements of commercial copies thereof, all reasonable costs and expenses in connection with the Agents' due diligence, including the Agents' reasonable travel expenses, all costs and expenses in connection with the preparation of agreements and documents required to complete the issuance and sale of the Offered Shares, the qualification of the Offered Shares for distribution to the public in all Qualifying Jurisdictions, all marketing expenses, including the Agents' reasonable travel expenses, the cost of meetings with proposed investors, brokers and dealers and the cost of all marketing consultants and materials authorized by the Company, all costs and expenses in connection with the preparation and issue of the certificates for the Offered Shares and the reasonable fees and disbursements of the Agents' legal counsel and all local counsel. Any such costs and expenses in excess of 1.5% of the gross proceeds of the Offering shall be borne by the Manager if the Offering is completed. The Company agrees to fully reimburse the Agents from time to time for all of their expenses within 10 days of the receipt of one or more invoices.

16. Closing

- 16.1 The purchase and sale of the Agency Shares shall be completed electronically at the Closing Time on the Closing Date, in such other manner as the Parties may consent to.
- 16.2 At the Closing Time, the Company shall deliver to the Agents:

- (a) confirmation that the Agency Shares sold pursuant to the Offering at the Closing are registered in the name of CDS or its nominee in the Book-Entry Only System or Book-Based System;
- (b) the requisite legal opinions, certificates, comfort letters and other documents contemplated in Section 14;
- (c) the Company's receipt for payment by the Agents of the aggregate purchase price for the Agency Shares sold pursuant to the Offering at the Closing; and
- (d) such further documentation as may be contemplated herein or as counsel to the Agents or the applicable regulatory authorities may reasonably require,

against payment by the Agents to the Company of the aggregate purchase price for the Agency Shares sold pursuant to the Offering at the Closing (including Eligible Securities tendered and not withdrawn pursuant to the Exchange Option). The Company will inform the Agents immediately upon receiving confirmation that the Eligible Securities tendered under the Exchange Option have been delivered.

- 16.3 At the same place and at the Closing Time, the Company shall pay to RBC Dominion Securities, on behalf of the Agents, the Agents' Fee owing in respect of the Agency Shares purchased at the Closing (either for cash or Eligible Securities tendered and not withdrawn pursuant to the Exchange Option) and reimburse RBC Dominion Securities, on behalf of all of the Agents, for any of their expenses as contemplated in Section 15 (other than legal expenses) for which invoices have been delivered by the Agents to the Company at least two days prior to the Closing Time, subject to any adjustment when such actual expenses are finally determined in accordance with Section 15 hereof.
- 16.4 All payments provided for in this Agreement shall be paid by wire transfer of immediately available funds to an account designated by the relevant recipient.
- 16.5 In order to facilitate an efficient and timely closing at the Closing Time and the Option Closing Time, the Agents may choose to initiate a wire transfer of funds to the Company prior to the Closing Time or the Option Closing Time, as the case may be. If the Agents do so, the Company agrees that such transfer of funds to the Company prior to the Closing Time or the Option Closing Time does not constitute a waiver by the Agents of any of the conditions of the Closing or the Option Closing set out in this Agreement. Furthermore, the Company agrees that any such funds received from the Agents prior to the Closing Time or the Option Closing Time, as the case may be, will be held by the Company in trust solely for the benefit of the Agents until the Closing Time or the Option Closing Time, as the case may be, and, if the Closing or the Option Closing, as the case may be, does not occur at the scheduled Closing Time or the Option Closing Time, as the case may be, such funds shall be immediately returned by wire transfer to RBC Dominion Securities, on behalf of the Agents, without interest. Upon the satisfaction of the conditions of the Closing or the Option Closing, as the case may be, and the delivery to the Agents of the items set out in Clause 16.2(a) through (d) of this Agreement, the funds held by the Company in trust for the Agents shall be deemed to be delivered by the Agents to the Company in satisfaction of the obligation of the

Agents under Subsection 16.2 of this Agreement and upon such delivery the trust constituted by this Subsection 16.5 shall be terminated without further formality.

17. Agents' Obligations

- 17.1 The Company and the Manager acknowledge and agree that the Agents shall act as agents of the Company to procure Purchasers for the Agency Shares only and at no time shall the Agents have any obligation whatsoever to purchase any Agency Shares.

18. Agents' Option

- 18.1 In consideration of and subject to the purchase of the Agency Shares by the Purchasers, the Company hereby grants the Option to the Agents. The Option shall be exercisable, in whole or in part at any one time, on or before 5:00 p.m. (Toronto time) on the 30th day following the Closing Date or, if such day is not a Business Day, on the Business Day immediately preceding such day (the "**Option Expiry Date**"), by the Agents giving notice (the "**Option Notice**") to the Company in accordance with Section 21. If, and to the extent that, the Agents exercise the Option, subject to the terms and conditions of this Agreement, the Agents severally and not jointly and severally shall purchase from the Company and the Company shall sell to the Agents, at 8:00 a.m. (Toronto time) or any other time as may be agreed to by the Company, the Manager and the Agents (the "**Option Closing Time**") on the date of the closing of the sale of any Option Shares determined by RBC Dominion Securities pursuant to Subsection 18.3 (the "**Option Closing Date**") the number of Option Shares indicated in the Option Notice at the price of \$10.00 per Option Preferred Share and \$10.00 per Option Class A Share.
- 18.2 The Option may be exercised, in whole or in part at any, one time up to and including the Option Expiry Date, by delivery by RBC Dominion Securities on behalf of the Agents of written notice to the Company confirming the number of Option Shares in respect of which the Option is being exercised. In the event the Company shall subdivide, consolidate or otherwise change its Preferred Shares or Class A Shares during the period during which the Option is exercisable, the number of Option Shares into which the Option is convertible shall be similarly subdivided, consolidated or changed such that the Agents would be entitled to receive the same number and type of securities that they would have otherwise been entitled to receive had they fully exercised such Option prior to such subdivision, consolidation or change. The subscription price shall be adjusted accordingly and notice shall be given to the Agents of such adjustment. In the event that the Agents shall disagree with the foregoing adjustment, such adjustment shall be determined conclusively by the Company's auditors at the Company's expense.
- 18.3 The Option Closing Date shall be determined by RBC Dominion Securities, but shall not be earlier than two Business Days or later than five Business Days after the exercise of the Option and, in any event, shall not be earlier than the Closing Date and shall not be later than five Business Days following the Option Expiry Date.

18.4 Notwithstanding the foregoing, in all other respects, the applicable terms, conditions and provisions of this Agreement shall apply *mutatis mutandis* to the Option Closing Date and the Option Shares.

19. Representative of Agents

19.1 RBC Dominion Securities is hereby authorized by the Agents to act on their behalf and the Company and the Manager shall each be entitled to and shall act on any notice given in accordance with Section 21 or any agreement entered into by or on behalf of the Agents by RBC Dominion Securities, which represents and warrants that it has irrevocable authority to bind the Agents, except in respect of any consent to a settlement pursuant to Section 13 which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 12 which notice may be given by any of the Agents, or any waiver of Subsection 12.5, which waiver must be signed by all of the Agents. RBC Dominion Securities shall consult with the other Agents concerning any matter in respect of which it acts as representative of the Agents.

20. Agents' Disclosure

20.1 Each of CIBC World Markets Inc. and National Bank Financial Inc. or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and each of them has a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, 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. The Company confirms and acknowledges that the decision to list the Offered Shares on the TSX was made by the Company. Each of CIBC World Markets Inc. and National Bank Financial Inc. did and do not require the Company to list the Offered Shares on the TSX as a condition of CIBC World Markets Inc. and National Bank Financial Inc. supplying or continuing to supply underwriting and/or any other services.

21. Notices

21.1 Any notice to be given hereunder shall be in writing and shall be given by personal delivery or facsimile as follows,

(a) To the Company and/or the Manager: Brompton Funds Limited

Bay Wellington Tower
Brookfield Place
Suite 2930, Box 793
181 Bay Street
Toronto, ON M5J 2T3

Attention: Mark Caranci – Fax No. 416-642-6001

With a copy to:

Osler, Hoskin & Harcourt LLP
P.O. Box 50
1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Andrew Aziz – Fax No. 416-862-6666

(b) To the Agents:

RBC Dominion Securities Inc.
200 Bay Street
Royal Bank Plaza, 4th Floor, South Tower
Toronto, Ontario M5J 2W7

Attention: Eric Mok – Fax No. 416-842-7650

With a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Joel Binder – Fax No. 416-947-0866

21.2 The Company, the Manager and the Agents may change their respective addresses for notices by notice given in the manner aforesaid.

22. Time of Essence

22.1 Time is of the essence in this Agreement.

23. Representations, Warranties and Agreements Survive Closing

23.1 The representations, warranties, obligations and agreements herein contained and in any certificate delivered pursuant to this Agreement shall survive the purchase by Purchasers or by the Agents of the Offered Shares and shall continue in full force and effect unaffected by any subsequent disposition of the Offered Shares or the termination of the Agents' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the preparation of any Offering Document or the distribution of the Offered Shares.

24. Miscellaneous

- 24.1 This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. This Agreement and any counterparts thereof may be delivered by facsimile and when so delivered shall be deemed to be an original.

[Remainder of page intentionally left blank. Signature pages follow.]

The foregoing is in accordance with our understanding and is agreed to this 27th day of April, 2021.

RBC DOMINION SECURITIES INC.

By: (Signed) Erik Mok
Name: Eric Mok
Title: Managing Director

CIBC WORLD MARKETS INC.

By: (Signed) Valerie Tan
Name: Valerie Tan
Title: Executive Director

NATIONAL BANK FINANCIAL INC.

By: (Signed) Gavin Brancato
Name: Gavin Brancato
Title: Director

SCOTIA CAPITAL INC.

By: (Signed) Robert Hall
Name: Robert Hall
Title: Managing Director

BMO NESBITT BURNS INC.

By: (Signed) Robin Tessier
Name: Robin Tessier
Title: Managing Director

TD SECURITIES INC.

By: (Signed) Adam Luchini
Name: Adam Luchini
Title: Director

HAMPTON SECURITIES LIMITED

By: (Signed) Andrew M. Deeb
Name: Andrew M. Deeb
Title: VP, Investment Banking

CANACCORD GENUITY CORP.

By: (Signed) Michael Sardo
Name: Michael Sardo
Title: Director, Corporate Services

RAYMOND JAMES LTD.

By: (Signed) Matthew M. Cowie
Name: Matthew M. Cowie
Title: Vice President, Equity Capital Markets

RICHARDSON WEALTH LIMITED

By: (Signed) Nargis Sunderji
Name: Nargis Sunderji
Title: Vice President, Private Client Capital Markets

ECHELON WEALTH PARTNERS INC.

By: (Signed) Beth Shaw
Name: Beth Shaw
Title: Head of Equity Capital Markets

IA PRIVATE WEALTH INC.

By: (Signed) Richard Kassabian
Name: Richard Kassabian
Title: Managing Director, Equity Capital Markets

RESEARCH CAPITAL CORPORATION

By: (Signed) David Keating
Name: David Keating
Title: Head of ECM, Co-Head of Capital Markets, Managing Director

MANULIFE SECURITIES INCORPORATED

By: (Signed) William Porter
Name: William Porter
Title: Vice President, Capital Markets Group

The foregoing is in accordance with our understanding and is agreed to this 27th day of April, 2021.

**SUSTAINABLE POWER & INFRASTRUCTURE SPLIT
CORP.**

By: (Signed) Ann P. Wong
Name: Ann P. Wong
Title: Chief Financial Officer

BROMPTON FUNDS LIMITED

By: (Signed) Mark A. Caranci
Name: Mark A. Caranci
Title: President & Chief Executive Officer