

AGENCY AGREEMENT

June 9, 2021

Stack Capital Group Inc.
77 King Street West, Suite 3000
Toronto, ON M5K 1G8

- and -

SC Partners Ltd.
77 King Street West, Suite 3000
Toronto, ON M5K 1G8

Dear Sirs/Mesdames:

Re: Initial Public Offering of Stack Capital Group Inc.

The undersigned, TD Securities Inc. (“**TD**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotia**”), National Bank Financial Inc., Canaccord Genuity Corp., Raymond James Ltd., Cormark Securities Inc., Haywood Securities Inc., iA Private Wealth Inc., Manulife Securities Incorporated, Richardson Wealth Ltd. and Wellington-Altus Private Wealth Inc. (collectively the “**Agents**”, and each individually, an “**Agent**”) understand that Stack Capital Group Inc. (the “**Company**”) proposes to complete its initial public offering (the “**Offering**”) by offering for sale 8,335,000 units of the Company (together the “**Units**” and each, a “**Unit**”), consisting of one Common Share (as defined herein) (an “**Initial Share**”) and one-half of a Common Share purchase warrant (each whole warrant, an “**Initial IPO Warrant**”) at a price of \$12.00 per Unit (the “**Offering Price**”) to raise \$100,020,000.

Each whole IPO Warrant (as defined herein) will entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Common Share (a “**Warrant Share**”) at an exercise price per Warrant Share equal to \$15.00 at any time at or prior to 4:00 p.m. (Toronto time) on the date that is three years following the Closing Date (as defined herein).

The IPO Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the “**Warrant Indenture**”) to be entered into between Computershare Trust Company of Canada, in its capacity as warrant agent thereunder, and the Company, to be dated as of the Closing Date. To the extent there is any inconsistency between the description of the terms of the IPO Warrants contained in this agency agreement (this “**Agreement**”) and the Warrant Indenture, the terms set forth in the Warrant Indenture shall govern.

The Company hereby appoints the Agents as the Company’s sole and exclusive agents to effect the Offering in the manner contemplated by this Agreement. Each of the Agents, severally (and not jointly or jointly and severally) agrees to act as the Company’s agent, on a best efforts basis, to effect the sale of the Units and the Additional Securities (as defined herein), if applicable, on the Company’s behalf to purchasers subject to the terms and conditions hereinafter provided. It is understood that the Agents shall act as agents only and shall not at any time be obligated to purchase any Units or Additional Securities.

In addition, the Company hereby grants to the Agents an over-allotment option exercisable in whole or in part, to cover over-allocations, if any, and for market stabilization purposes, at the Agents’ sole discretion (the “**Over-Allotment Option**”) to purchase, severally (and not jointly or jointly and severally), up to an

additional 15% of the aggregate number of Units issued at Closing pursuant to the Offering. The Over-Allotment Option may be exercised by the Agents to acquire: (i) units of the Company (the “**Additional Units**”) on the same basis as the Units at a price per Additional Unit equal to the Offering Price; (ii) Common Shares (the “**Additional Shares**” and, together with the Initial Shares, the “**Offered Shares**”) at a price of \$11.20 per Additional Share; (iii) Common Share purchase warrants (the “**Additional IPO Warrants**” and, together with the Initial IPO Warrants, the “**IPO Warrants**”) at a price of \$1.60 per Additional IPO Warrant; or (iv) any combination of Additional Units, Additional Shares or Additional IPO Warrants, so long as the aggregate number of each of the Additional Shares and Additional IPO Warrants does not exceed 15% of the aggregate number of Common Shares and 15% of the aggregate number of Initial IPO Warrants issued as part of the Units at Closing pursuant to the Offering. The Additional Units, Additional Shares and Additional IPO Warrants shall have attributes identical to the Units, Initial Shares and Initial IPO Warrants, respectively. Taken together, the Additional Units, the Additional Shares and the Additional IPO Warrants are referred to as the “**Additional Securities**” and the Additional Securities taken together with the Units, the Initial Shares and the Initial IPO Warrants, are hereinafter referred to as the “**Securities**”). The Securities shall have the material attributes as described in the Prospectus, executed concurrently with the execution and delivery of this Agreement.

If TD, on behalf of the Agents, elects to exercise the Over-Allotment Option, in whole or in part, TD shall notify the Company in writing not later than 48 hours prior to the Option Closing Date (as defined below) (or such time closer to the Option Closing Date as agreed to by the Company and TD), which notice shall specify the aggregate number of Additional Units, Additional Shares or Additional IPO Warrants to be purchased by the Agents and the date on which such Additional Units, Additional Shares or Additional IPO Warrants are to be purchased (an “**Over-Allotment Option Notice**”). The date of such purchase(s) may be the same as the Closing Date, but not earlier than the Closing Date nor later than 30 days following the Closing Date. Upon the furnishing of such written notice, the Company shall be obligated to sell a number of Additional Units, Additional Shares or Additional IPO Warrants equal to the total number contemplated by such Over-Allotment Option Notice.

The Company acknowledges that as a condition of Closing, the Company is to issue, directly or indirectly, to certain directors and officers of SC Partners Ltd., the manager of the Company (the “**Manager**”), comprising Jeffrey Parks, Jason Meiers, Jimmy Vaiopoulos and Brian Viveiros (collectively, the “**Management Investors**” and each a “**Management Investor**”), an aggregate of 583,334 Units on a non-brokered, private placement basis, at a subscription price per Unit equal to the Offering Price for gross proceeds of \$7,000,008 (the “**Management Investment**”). No commission or other fee will be paid to any Agents in connection with the Management Investment. As part of the terms of the Management Investment, each Management Investor will covenant and agree with the Company to voluntarily lock-up and retain all of the Common Shares and IPO Warrants held upon the completion of the Offering and the Management Investment until the fifth anniversary of the Closing Date, subject to certain limited exceptions. The Units being issued as part of the Management Investment shall not be issued pursuant to the terms of this Agreement and are not part of the Offering as the Agents are not “underwriters” of the Management Investment for purposes of Canadian Securities Laws.

In consideration of the services to be rendered by the Agents in connection with the Offering hereunder, the Company agrees to pay to the Agents a cash commission equal to the Agents’ Fee (as defined herein) along with the Over-Allotment Fee (as defined herein), if applicable. The obligation of the Company to pay the Agents’ Fee or the Over-Allotment Fee shall arise as at the Closing Time (as defined herein) or Option Closing Time, as applicable, against payment for the Units or the Additional Securities, as applicable, and the Agents’ Fee and the Over-Allotment Fee shall be fully earned by the Agents at that applicable time. No fee will be payable to the Agents in respect of the Units issued pursuant to the Management Investment.

The parties acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act (as defined herein) or any state securities Laws and may not be offered or sold in the United States (as defined herein) or to, or for the account or benefit of, U.S. Persons (as defined herein), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities Laws in the manner specified in this Agreement, the U.S. Placement Memorandum and Schedule A hereto which is incorporated into and forms part of this Agreement. All actions to be undertaken by an Agent in the United States in connection with the matters contemplated herein will be undertaken through the U.S. Affiliate (as defined herein) of such Agent.

The Agents propose to offer the Units and the Additional Securities for sale, as agents of the Company, on a best efforts basis, in the manner contemplated by this Agreement.

DEFINITIONS

In this Agreement:

“**Additional IPO Warrant**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Additional Share**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Additional Securities**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Additional Units**” has the meaning given to it in the fifth paragraph of this Agreement;

“**affiliate**” and “**subsidiary**” have the respective meanings given to such terms in the *Securities Act* (Ontario);

“**Agent**” and “**Agents**” have the respective meanings given to them in the first paragraph of this Agreement;

“**Agents’ Disclosure**” means disclosure relating solely to the Agents and provided by the Agents in writing for inclusion in the applicable Offering Documents or Offering Document Amendment;

“**Agents’ Fee**” has the meaning given to it in Section 14.1;

“**Agreement**” has the meaning given to it in the third paragraph of this Agreement;

“**Business Day**” means any day, other than a Saturday or Sunday or civic holiday in Toronto, Ontario or any other day on which the TSX is not open for trading;

“**Business Opportunity Allocation Agreement**” has the meaning ascribed thereto in the Prospectus;

“**Canadian Securities Laws**” means all applicable securities Laws in each of the Qualifying Jurisdictions and the respective rules, regulations, blanket orders and blanket rulings under such Laws, together with applicable published policies, policy statements, notices and discretionary orders or rulings, if any, of the Canadian Securities Regulators made in connection with the transactions contemplated by this Agreement and the securities legislation and policies of the Qualifying Jurisdictions;

“**Canadian Securities Regulators**” means the applicable securities commission and similar securities regulatory authorities in each of the Qualifying Jurisdictions, and “**Canadian Securities Regulator**” means any one of them;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Claim**” and “**Claims**” have the meanings given to such terms in Section 21.1;

“**Closing**” means the closing of the Offering;

“**Closing Date**” means June 16, 2021 or such other date as the Company and the Agents may agree upon in writing or as may be changed pursuant to Section 11 of this Agreement, but in any event not later than September 8, 2021;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and Agents may agree;

“**Common Share**” means a common share in the capital of the Company;

“**Company**” has the meaning given to it in the first paragraph of this Agreement;

“**Company Contracts**” has the meaning given to it in Section 7.15;

“**Custody Agreement**” has the meaning ascribed thereto in the Prospectus;

“**distribution**” has the meaning given to it in the *Securities Act* (Ontario);

“**Eligible QIB**” means a Qualified Institutional Buyer that is also a “qualified purchaser”, as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended;

“**Final Offering Documents**” means the Prospectus, the Marketing Documents and the U.S. Placement Memorandum;

“**Financial Information**” means the information under the heading “Consolidated Capitalization” and the Financial Statements contained in the Prospectus;

“**Financial Statements**” means the audited statement of financial position of the Company as at April 1, 2021 and the audited statements of earnings, statement of comprehensive income, statement of shareholder’s equity and the statement of cash flows of the Company for the one day period ended April 1, 2021, together with the auditors’ report thereon and the notes thereto included in the Prospectus;

“**Governmental Authority**” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, board, or authority of any of the foregoing; or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators, the TSX, and the Investment Industry Regulatory Organization of Canada;

“**IFRS**” means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada;

“**Indemnified Party**” and “**Indemnified Parties**” have the respective meanings given to such terms in Section 21.1;

“**Indemnifiers**” has the meaning given to it in Section 21.3;

“**Initial IPO Warrant**” has the meaning given to it in the first paragraph of this Agreement;

“**Initial Share**” has the meaning given to it in the first paragraph of this Agreement;

“**IPO Warrants**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Investor Presentation**” means the investor presentation dated May 12, 2021 (in both English and French languages unless the context indicates otherwise) filed with the Canadian Securities Regulators;

“**Knowledge of the Company**” means the actual knowledge of Jeffrey Parks, Jason Meiers, Jimmy Vaiopoulos and Brian Viveiros, after reasonable inquiry;

“Knowledge of the Manager” means the actual knowledge of Jeffrey Parks, Jason Meiers, Jimmy Vaiopoulos and Brian Viveiros, after reasonable inquiry;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, and the term “applicable” with respect to those Laws and in the context that refers to one or more persons, means that those Laws apply to that person or persons or its or their business, operations or assets and emanate from a person having jurisdiction over the person or persons or its or their business, operations or assets;

“Lien” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

“limited-use version” has the meaning ascribed thereto in NI 41-101;

“Losses” has the meaning given to it in Section 21.1(a);

“Manager” has the meaning given to it in in the seventh paragraph of this Agreement;

“Management Agreement” has the meaning ascribed thereto in the Prospectus;

“Management Investment” has the meaning given to it in the seventh paragraph of this Agreement;

“Management Investment Subscription Agreements” means, collectively, the subscription agreements between each Management Investor and the Company, accepted by the Company on May 12, 2021;

“Management Investor” and **“Management Investors”** each have the respective meanings given to them in the seventh paragraph of this Agreement;

“Marketing Documents” means collectively, (i) the Investor Presentation, (ii) the Term Sheet, and (iii) all other marketing materials (in both English and French languages unless the context indicates otherwise), in each case, provided to a potential investor in connection with the distribution of the Securities;

“Marketing Documents Amendment” means any revised template version of the Marketing Documents (in both English and French languages unless the context indicates otherwise) provided to a potential investor in connection with the distribution of Securities and prepared in compliance with Section 4.7;

“marketing materials” has the meaning ascribed thereto in NI 41-101;

“Material Adverse Effect” or **“Material Adverse Change”** means any event, occurrence, state of facts, effect or change on the Company that is or could reasonably be expected to be materially adverse to the results of operations, financial condition, assets, properties, prospects, capital, liabilities (contingent or otherwise), cash flow or income of the Company;

“material change” has the meaning given to it in the *Securities Act* (Ontario);

“**material fact**” means a fact that significantly affects, or would or may reasonably be expected to have a significant effect, on the market price or value of the Securities;

“**Minimum Offering**” has the meaning given to it in Section 18;

“**misrepresentation**” means a misrepresentation for the purposes of Canadian Securities Laws or any of them or, where undefined under Canadian Securities Laws of a Qualifying Jurisdiction, means: (a) an untrue statement of a material fact; or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;

“**NCI System**” has the meaning given to it in Section 15;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Regulators, as amended from time to time;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Regulators, as amended from time to time;

“**notice**” has the meaning given to it in Section 33;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Regulators, as amended from time to time;

“**Offered Share**” has the meaning given to it in the fifth paragraph of this Agreement;

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

“**Offering Document Amendment**” means any Prospectus Amendment, Marketing Documents Amendment and any U.S. Placement Memorandum Amendment;

“**Offering Documents**” means the Preliminary Prospectus, the U.S. Placement Memorandum and the Final Offering Documents;

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

“**OSC**” means the Ontario Securities Commission, as principal regulator;

“**Option Closing**” means completion of the sale by the Company, and the purchase by the Agents, of any or all of the Additional Securities pursuant to this Agreement;

“**Option Closing Date**” means the date or dates, not earlier than the Closing Date or later than 30 days following the Closing Date, for the Option Closing set out in the Over-Allotment Option Notice;

“**Option Closing Time**” means 8:00 a.m. (Toronto time) on the Option Closing Date;

“**Ordinary Course**” means, with respect to an action taken by a person, that such action is consistent in all material respects with past practices of the person and is taken in the ordinary course of the normal day-to-day operations of the person, in each case, as is determined as of the relevant date;

“**Over-Allotment Fee**” has the meaning given to it in Section 14.1;

“**Over-Allotment Option**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Over-Allotment Option Notice**” has the meaning given to it in the sixth paragraph of this Agreement;

“**Passport System**” means the passport review system and the procedures provided for under NP 11-202;

“**person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Preliminary Prospectus**” means the preliminary long form prospectus of the Company dated May 12, 2021 relating to the distribution of the Securities (in both English and French languages unless the context indicates otherwise);

“**Prospectus**” means the final long form prospectus of the Company dated June 9, 2021 (in both the English and French languages unless the context indicates otherwise) relating to the distribution of the Securities;

“**Prospectus Amendment**” means any amendment to the Prospectus;

“**provide**” and derivations thereof, where used in reference to Marketing Documents, shall have the meaning ascribed to such term in Part 13 of NI 41-101;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“**Qualifying Jurisdictions**” means all of the provinces and territories of Canada;

“**RBC**” has the meaning given to it in the first paragraph of this Agreement;

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;

“**Related Agreements**” means this Agreement, the Warrant Indenture, the Management Agreement, the Custody Agreement, the Business Opportunity Allocation Agreement and the Management Investment Subscription Agreements;

“**Rule 144A**” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“**Scotia**” has the meaning given to it in the first paragraph of this Agreement;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities**” has the meaning given to it in the fifth paragraph of this Agreement;

“**Selling Firm**” has the meaning given to it in Section 4.2;

“**TD**” has the meaning given to it in the first paragraph of this Agreement;

“**template version**” has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

“**Term Sheet**” means the indicative term sheet dated May 12, 2021 (in both English and French languages unless the context indicates otherwise) filed with the Canadian Securities Regulators;

“**TMX Group**” has the meaning given to it in Section 28;

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

“**Unit**” and “**Units**” have the meanings given to such terms in the first paragraph of this Agreement;

“**U.S. Affiliate**” of an Agent means the U.S. registered broker-dealer affiliate of such Agent;

“**U.S. Investment Company Act**” means the United States *Investment Company Act of 1940*, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Person**” means a U.S. person as that term is defined in Rule 902(k) of Regulation S of the U.S. Securities Act;

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum (which shall include the Prospectus), in the form agreed by the Company and the Agents, prepared for use in connection with the offer and sale of the Securities in the United States or to, or for the account or benefit of, U.S. Persons on a private placement basis in compliance with Rule 144A;

“**U.S. Placement Memorandum Amendment**” means any amendment to the U.S. Placement Memorandum;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**Voluntary Measures**” has the meaning ascribed thereto in the Prospectus;

“**Voluntary Measures By-Law Provisions**” has the meaning ascribed thereto in the Prospectus;

“**Warrant Certificates**” means the certificates evidencing the IPO Warrants, if any IPO Warrants are issued in certificated form;

“**Warrant Indenture**” has the meaning given to it in the third paragraph of this Agreement;

“**Warrant Share**” has the meaning given to it in the second paragraph of this Agreement above; and

“**Written Testing-the-Waters Communication**” means any written communication with potential investors undertaken in reliance on, and in accordance with, Section 13.4 of NI 41-101.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. Reference to “Sections” or “Clauses” are to the appropriate section or clause of this Agreement.

All references to “dollars” or “\$” are to Canadian dollars, unless otherwise expressly stipulated.

TERMS AND CONDITIONS

1. The Offering

The Securities will be duly and validly authorized by the Company at the Closing Time, will be validly issued as of the Closing Time and the Option Closing Time, as applicable, and will have attributes and characteristics which conform to the attributes and characteristics contemplated by the Prospectus.

2. Compliance with Canadian Securities Laws

The Company represents and warrants to the Agents that the Company has prepared and filed the Preliminary Prospectus and has obtained a receipt for the Preliminary Prospectus under the Passport System from the OSC evidencing the issuance or deemed issuance, as applicable, by each of the Canadian Securities Regulators of a receipt for the Preliminary Prospectus. The Company shall file with the Canadian Securities Regulators in each of the Qualifying Jurisdictions, in accordance with Canadian Securities Laws, the Prospectus and all other required documents and obtain a receipt for the Prospectus under the Passport System from the OSC evidencing the issuance or deemed issuance, as applicable by each of the Canadian Securities Regulators of a receipt for the Prospectus by no later than 5:00 p.m. (Toronto time) on June 10, 2021 and shall promptly fulfill and comply with, to the satisfaction of the Agents, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Company to enable the Securities to be lawfully distributed in the Qualifying Jurisdictions through the Agents or their respective affiliates or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in compliance with the Canadian Securities Laws applicable to them. The Prospectus shall be in such form as the Company and the Agents may mutually agree upon, acting reasonably.

3. Due Diligence

Prior to the filing of the Prospectus (or any Prospectus Amendment, if applicable), each of the Company and the Manager shall permit the Agents to review and fully participate in the preparation of the Final Offering Documents (or any Offering Document Amendment, if applicable) and shall allow each of the Agents to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations under Canadian Securities Laws in order to enable it to responsibly execute any certificate required to be executed by it in such documentation. Up to the later of the Closing Date (or the Option Closing Date, if applicable) and the date of completion of the distribution of the Securities, the Company and the Manager shall allow each of the Agents to conduct any due diligence investigations that any of them reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Final Offering Documents (or any Offering Document Amendments, if applicable) do not contain a misrepresentation as at such date or as at the date of such Final Offering Documents (or any Offering Document Amendments, if applicable).

4. Distribution and Certain Obligations of the Agents

- 4.1 Each of the Agents by its execution hereof certifies that it is not a person or company in respect of which the Company is a “connected issuer” or a “related issuer” within the respective meanings of those terms in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators, as amended from time to time.
- 4.2 The Company agrees that the Agents will be permitted to appoint other registered dealers or brokers as their agents to assist in the distribution of the Securities. The Agents have complied and shall comply, and shall require any such dealer or broker, other than the Agents,

with which the Agents have a contractual relationship in respect of the distribution of the Securities (a “**Selling Firm**”), to comply with Canadian Securities Laws in connection with the distribution of the Securities and shall offer the Securities for sale to the public in the Qualifying Jurisdictions directly and through Selling Firms upon the terms and conditions (including the Offering Price) set out in the Final Offering Documents, any Offering Document Amendment and this Agreement. The Agents shall, and shall require any Selling Firm to, offer for sale to the public and shall sell, and shall require any Selling Firm to sell, the Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

- 4.3 Each of the Agents understands that the Units and Additional Securities are not being registered and will not be registered under the U.S. Securities Act, but it may offer the Units and Additional Securities in the United States on a private placement basis through its U.S. Affiliates in accordance with applicable exemptions from the registration requirements of the U.S. Securities Act to prospective purchasers who are Eligible QIBs. Each of the Agents agrees that it will comply with the provisions of the U.S. Securities Act and the securities Laws of each state of the United States, and that it and its U.S. Affiliates will offer to sell, or solicit offers to subscribe for or buy, the Units and Additional Securities only in those states and other jurisdictions in the United States in which such solicitations can be made in accordance with an applicable exemption from registration or qualification and in which such Agent is qualified to so act. Nothing contained in this paragraph shall limit the Agents from offering to sell the Units and Additional Securities outside the United States in compliance with applicable Laws. Each of the Agents further agrees that it will require any dealer who purchases from it or effects sales of any of the Units and Additional Securities (whether as a Selling Firm or otherwise) to comply with this requirement and the requirements set forth in Schedule A hereto.
- 4.4 The Agents shall, and shall require any Selling Firm to agree to distribute the Securities in a manner that complies with and observes all applicable Laws and regulations in each jurisdiction into and from which they may offer to sell the Securities or distribute the Final Offering Documents (or any Offering Document Amendment, if applicable) in connection with the distribution of the Securities and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver any Securities or Final Offering Documents (or any Offering Document Amendment, if applicable) or any other document to any person in any jurisdiction other than the Qualifying Jurisdictions and, in the case of prospective purchasers who are Eligible QIBs, the U.S. Placement Memorandum, in the United States (and in compliance with Schedule A hereto), except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities Laws of any jurisdictions.
- 4.5 For the purposes of this Section 4, the Agents shall be entitled to assume that the Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained (or deemed to have been obtained) from the applicable Canadian Securities Regulator following the filing of the Prospectus, unless otherwise notified in writing.
- 4.6 Each of the Company and TD confirms to the other parties hereto that it approved in writing a template version of each of Investor Presentation and the Term Sheet before such Marketing Documents were first provided to potential investors in the Securities and the Company confirms to the Agents that it filed an English and French language version of a template version of each of Investor Presentation and the Term Sheet with the Canadian Securities

Regulators on the date such Marketing Documents were first provided to potential investors in the Securities. TD confirms that it has informed the Company of the date on which such Marketing Documents were first provided to potential investors in the Securities.

4.7 During the distribution of the Securities:

- (a) The Company shall prepare, in consultation with TD, any Marketing Documents (including any template version thereof and any Marketing Documents Amendments) to be provided to potential investors in the Securities, and shall approve in writing any such marketing materials (including any template version thereof and any Marketing Documents Amendments), as may reasonably be requested by the Agents, such Marketing Documents to comply with Canadian Securities Laws and to be acceptable in form and substance to the Agents and their counsel, acting reasonably;
- (b) TD shall, on behalf of the Agents, approve in writing any such Marketing Documents (including any template version thereof and any Marketing Documents Amendments), as contemplated by Canadian Securities Laws, prior to any such Marketing Documents being provided to any potential investor in the Securities and filed with the Canadian Securities Regulators; and
- (c) The Company shall, to the extent required by Canadian Securities Laws, file any such Marketing Documents (including any template version thereof and any Marketing Documents Amendments) with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Documents are so approved in writing by the Company and TD, on behalf of the Agents, and in any event on or before the day the Marketing Documents are first provided to any potential investor in the Securities.

4.8 The Company shall comply with Canadian Securities Laws and other applicable Laws in connection with the filing of the French language version of any Marketing Documents, and a copy thereof shall be delivered to the Agents as soon as practicable following such filing.

4.9 Each of the Company and the Manager, jointly and severally, and each Agent, severally only (and not jointly, nor jointly and severally) covenant and agree, during the distribution of the Securities, not to provide any potential investor in the Securities with any materials or information in relation to the distribution of the Securities or the Company other than (a) the Marketing Documents (and any Marketing Documents Amendments) that have been approved and filed in accordance with this Section 4; (b) any standard term sheets (as defined in NI 41-101 and provided they are in compliance with Canadian Securities Laws); and (c) the Final Offering Documents or any Offering Document Amendment; provided that, in the case of (a) and (b), such documents are only provided to potential investors in the Securities in the Qualifying Jurisdictions or, in the case of the U.S. Placement Memorandum, the United States.

4.10 Notwithstanding Section 4.6 and Section 4.9, following the approval and filing of the template version of any marketing materials in accordance with Section 4.6, the Agents may provide a limited-use version of such marketing materials to potential investors in the Securities in accordance with Canadian Securities Laws.

4.11 The Agents will use best efforts to cause the distribution of the Securities to occur in such a manner that the minimum distribution requirements for the initial listing and posting for

trading of the Common Shares and the IPO Warrants on the TSX are satisfied. Upon the request of the Company, the Agents will provide the TSX with a letter setting forth the anticipated distribution of the Offering based upon subscriptions for the Securities received as of the date of such request.

- 4.12 The Agents will not make any representations or warranties with respect to the Company, the Manager or the Securities other than as set forth in this Agreement, the Preliminary Prospectus, the Prospectus, any Prospectus Amendment or otherwise with the written approval of the Company, acting reasonably.
- 4.13 Notwithstanding the foregoing, the obligations of the Agents under this Section 4 are several and not joint nor joint and several. No Agent will be liable to the Company under this Section 4 for any act, omission, default, breach or conduct by any other Agent or any Selling Firm appointed by any other Agent, as the case may be, or by the Company.

5. Delivery of Documents

The Company shall deliver or cause to be delivered to each of the Agents or the Agents' counsel at the respective times indicated, the following documents:

- 5.1 At or prior to the filing of the Prospectus:
- (a) a "long-form" comfort letter of PricewaterhouseCoopers LLP, dated the date of the Prospectus, with respect to certain financial and accounting information contained in the Prospectus (with the requisite procedures to be completed by such auditor no later than two Business Days prior to the date of the Prospectus) addressed to the Agents and the directors of the Company, in form and substance satisfactory to the Agents, acting reasonably, containing statements and information of the type ordinarily included in "comfort letters" to agents in connection with a Canadian public offering;
 - (b) a copy of the letter from the TSX advising the Company that conditional approval of the listing of the Common Shares (including the Offered Shares and the Warrant Shares) and the IPO Warrants has been granted by the TSX, subject to the satisfaction of the conditions set out therein;
 - (c) a copy of the Preliminary Prospectus and the Prospectus in each case in the English and French languages, each signed and certified on behalf of the Company and the Manager, as required by Canadian Securities Laws;
 - (d) a copy of any other document required to be filed together with the Prospectus by the Company under Canadian Securities Laws, including without limitation, any Marketing Documents and template versions thereof, in each case in the English and French language;
 - (e) a copy of each of the Related Agreements, provided that if the Related Agreements have not yet been required to be executed, such copy shall be a substantially finalized draft;
 - (f) opinions of BCF LLP, dated the date of each of the Preliminary Prospectus and the Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and their counsel, to the effect that the French language version of each of the Preliminary Prospectus and the Prospectus (including the Marketing Documents

incorporated by reference therein), except the Financial Information, is, in all material respects, a complete and proper translation of the English language version thereof; and

- (g) opinions of PricewaterhouseCoopers LLP, dated the date of each of the Preliminary Prospectus and the Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and their counsel, to the effect that the French language version of the Financial Information included in the Preliminary Prospectus and the Prospectus includes the same information and is, in all material respects, a complete and proper translation of the English language version thereof.

5.2 Offering Document Amendments

During the period from the date of this Agreement until the later of the Closing Date (or the Option Closing Date, if applicable) and the date of completion of the distribution of the Securities under the Final Offering Documents, the Company will comply with the *Securities Act* (Ontario) and with the comparable provisions of the other Canadian Securities Laws, and the Company will prepare, with the input of the Agents, and the Company will file promptly after consultation with the Agents, any Offering Document Amendment which, in the opinion of the Company, may be necessary or advisable, and will otherwise comply with all legal requirements and take all actions necessary to continue to qualify the Securities for distribution in each of the Qualifying Jurisdictions for as long as may be necessary to complete the distribution of the Securities.

In the event that the Company is required by Canadian Securities Laws (as a result of a change in Canadian Securities Laws or otherwise) to prepare and file any Offering Document Amendment, the Company shall prepare and deliver promptly to the Agents signed and certified copies of any Prospectus Amendment in the English and French languages. Concurrently with the delivery of any Prospectus Amendment or Marketing Documents Amendment, the Company shall deliver to the Agents, with respect to such Prospectus Amendment and Marketing Documents Amendment, documents similar to those referred to in Sections 5.1(a), 5.1(f) and 5.1(g).

In addition to the matters set out above in this Section 5.2 and in Section 13, the Company and the Manager will, in good faith, discuss with the Agents any change, event or fact contemplated in those Sections which is of a nature that there may be reasonable doubt as to whether notice should be given to the Agents under Section 13 and will consult with the Agents with respect to the form and content of any Offering Document Amendment, it being understood and agreed that no such Prospectus Amendment or Marketing Documents Amendment will be filed with any Canadian Securities Regulator, and no Offering Document Amendment distributed, prior to review and approval by the Agents and their counsel, and the Company shall permit the Agents to review and participate fully in the preparation of any Offering Document Amendment.

6. Representations and Warranties of the Company and the Manager as to the Final Offering Documents

- 6.1 Filing of the Preliminary Prospectus, the Prospectus and any Prospectus Amendment and delivery of the U.S. Placement Memorandum and any U.S. Placement Memorandum Amendment to the Agents shall constitute a representation and warranty by each of the Company and the Manager jointly and severally, to the Agents that, as at their respective filing or delivery dates:
 - (a) the information and statements (except Agents' Disclosure) contained in the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum and any Prospectus Amendment or U.S. Placement Memorandum Amendment contain no misrepresentation

and constitute full, true and plain disclosure of all material facts relating to the Company and the Securities as required by Canadian Securities Laws;

- (b) such documents comply with the requirements of Canadian Securities Laws, as applicable, other than as to non-material matters of form or similar non-material matters; and
- (c) the statistical and market-related data included in the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum, the Marketing Documents and any Offering Document Amendment are based on or derived from sources that are believed by the Company and the Manager to be reliable and accurate in all material respects.

Such filings and deliveries shall also constitute the consent of each of the Company and the Manager to the Agents' use of the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum, the Marketing Documents and any Offering Document Amendment in connection with the distribution of the Securities in the Qualifying Jurisdictions in compliance with this Agreement.

- 6.2 Each of the Company and the Manager jointly and severally represent and warrant to the Agents that, (a) as of the applicable date of the filing of the Preliminary Prospectus, and (b) as of the date of filing or delivery, as applicable, of the Prospectus and as of the Closing Time, the Final Offering Documents and any Offering Document Amendment, do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation and warranty shall not apply to statements in or omissions from the Final Offering Documents relating solely to the Agents made in reliance upon and in conformity with the Agents' Disclosure.

7. Additional Representations and Warranties of the Company and the Manager

Each of the Company and the Manager jointly and severally represent and warrant to the Agents, and acknowledge that the Agents are relying upon such representations and warranties in purchasing the Securities, that:

- 7.1 since the respective dates as of which information is given in the Final Offering Documents or any Offering Document Amendment, except as otherwise stated therein, (a) there has been no Material Adverse Change, and (b) there have been no transactions entered into by the Company or the Manager, other than those in the Ordinary Course, which are material with respect to the Company;
- 7.2 the Company has been properly incorporated, is existing as a corporation in good standing under the CBCA, has the corporate power and authority to own, lease and operate its properties and assets (including licenses and other similar rights) and to conduct its business as described in each Final Offering Document and any Offering Document Amendment, and is registered to transact business and is in good standing under the Laws of all jurisdictions in which its business is carried on or in which it owns or leases properties except where the failure to be registered or in good standing would not have a Material Adverse Effect;
- 7.3 at the Closing Time but prior to the completion of the Offering and the Management Investment:

- (a) the authorized capital of the Company will consist of an unlimited number of Common Shares;
 - (b) no securities of the Company will be issued and outstanding other than one Common Share held by the Manager; and
 - (c) no securities exchangeable or convertible into Common Shares will be issued and outstanding.
- 7.4 the Securities will be, prior to the Closing Time, duly authorized, and when issued, delivered and paid for in full, will be validly authorized and issued, as fully paid and non-assessable securities of the Company, and will not have been issued in violation of any pre-emptive or similar rights;
- 7.5 except as contemplated by this Agreement and the Final Offering Documents, no person has any agreement, option, warrant, right, privilege, contract, commitment, equities, claim or demand (whether pre-emptive or contractual) pursuant to which the Company is, or may become, obligated to issue any securities of the Company or for the purchase or acquisitions of the assets or property of any kind of the Company;
- 7.6 the Company does not have any subsidiaries;
- 7.7 each of the Company and the Manager has, and will at the Closing Time have, all requisite corporate power, authority and capacity to enter into and perform their obligations under the Related Agreements to which it is a party and to carry out the transactions contemplated in the Final Offering Documents;
- 7.8 all of the Related Agreements have been or will at the Closing Time be, duly authorized, executed and delivered by the Company and the Manager to the extent each is a party and is or will at the Closing Time be, a legal, valid and binding obligation of the Company and the Manager, enforceable against the Company and the Manager, as applicable, in accordance with its terms, subject to exceptions as to applicable bankruptcy, insolvency and similar applicable Laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable Law;
- 7.9 the rights, privileges, restrictions, conditions and other terms attaching to the Common Shares and IPO Warrants will at Closing and at the Option Closing, as applicable, conform in all material respects to the respective descriptions thereof contained in the Final Offering Documents;
- 7.10 as at the Closing Time, there will be no agreements in place pertaining to the making of any investment by the Company other than as disclosed in the Prospectus or any Prospectus Amendment or arrangements or agreements related to temporary investments pending deployment;
- 7.11 no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and that, if completed by the Company at the date of the Final Offering Documents, would be a

significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Final Offering Documents pursuant to such Laws;

- 7.12 the auditors who reported on the Financial Statements in the Final Offering Documents are, and were during the period covered by their reports, independent with respect to the Company in accordance with the rules of professional conduct applicable to auditors in Canada, and Canadian Securities Laws and there has not been any reportable event (within the meaning of NI 51-102) between the Company and such auditors with respect to audits of the Company;
- 7.13 the Company has devised and maintained, or will devise and maintain by the time following the Closing, by which it will be required to do so under Canadian Securities Laws, a system of disclosure controls and procedures designed to ensure that information required to be disclosed by them under Canadian Securities Laws will be recorded, processed, summarized and reported within the time periods specified in the Canadian Securities Laws. Such disclosure controls and procedures include and will include controls and procedures designed to ensure that information required to be disclosed is and, in the case of the Company, will be accumulated and communicated to the management of the Company, including the Chief Executive Officer and Chief Financial Officer of the Company, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are and will be effective;
- 7.14 the Company has established and maintains, or will establish and maintain, by the time following the Closing by which it will be required to do so under Canadian Securities Laws, a system of internal accounting controls and internal control over financial reporting which is, and in the case of the Company will be, sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- 7.15 the Company is not in violation or default of, nor will the execution of the Related Agreements, and the performance by the Company of its obligations hereunder and thereunder, including the issuance and sale of the Securities to be sold by the Company, result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, or give rise to any right to accelerate the maturity or require the prepayment of any indebtedness under, or result in the imposition of any Lien, charge or encumbrance upon any property or assets of the Company pursuant to (a) any term or provision of the constating documents or by-laws of the Company or any resolution of the directors or shareholders of the Company, (b) any material contract (including the Related Agreements) (collectively, the “**Company Contracts**”), or (c) any applicable Laws;
- 7.16 there are no business relationships, related-party transactions or off-balance sheet transactions involving the Company or any other person required to be described in the Final Offering Documents which have not been described as required under IFRS; and there are no contracts or other documents that are required to be described in the Final Offering Documents under Canadian Securities Laws that have not been disclosed;
- 7.17 all material Company Contracts have been made available to the Agents and all Company Contracts are valid and binding obligations of the Company and are in good standing; and (a) to the Knowledge of the Company, there have not been any defaults by the other parties

- to each Company Contract, and (b) the Company has not waived any rights under any Company Contract;
- 7.18 there is no requirement to obtain a consent, approval or waiver of a party under any Company Contract to any of the transactions contemplated by the Related Agreements;
- 7.19 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the use of the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum, the Marketing Documents or any Offering Document Amendment or preventing or suspending the offer, sale or distribution of the Securities in the manner contemplated herein, nor instituted proceedings for that purpose and, to the Knowledge of the Company and to the Knowledge of the Manager, no such proceedings are pending or contemplated;
- 7.20 at or prior to Closing, Computershare Investor Services Inc., at its principal office in the city of Toronto, will have been duly appointed as registrar and transfer agent for the Common Shares and Computershare Trust Company of Canada, at its principal office in the City of Toronto, will have been appointed as the warrant agent for the IPO Warrants;
- 7.21 at or prior to Closing, TD Securities Inc. will be appointed as the custodian of the Company's investment portfolio;
- 7.22 there is no claim, litigation, action, suit or governmental or other proceeding or investigation at Law or in equity before any court or before or by any Governmental Authority in progress or, to the Knowledge of the Company or to the Knowledge of the Manager, pending, proposed or threatened against, affecting or involving the Company or the Manager, as the case may be, or any of their respective properties, rights or assets which could reasonably be expected to result in a Material Adverse Effect or which would adversely affect the consummation of the transactions contemplated by the Related Agreements or the performance by the Company and/or the Manager of their respective obligations hereunder and thereunder;
- 7.23 (a) the Company is licensed, registered or qualified and has all necessary licences and permits in all jurisdictions in which it carries on business to enable its assets to be owned or to be leased and to be operated, except where the failure to be so licensed, registered or qualified or to have such licenses or permits would not have a Material Adverse Effect, and (b) all such licences, registrations, qualifications and permits held by the Company are valid and existing and in good standing, and to the Knowledge of the Company, there is no legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority in relation to such licenses, registrations, qualifications and permits with which the Company will be unable to comply in all material respects and which would reasonably be expected to have a Material Adverse Effect;
- 7.24 to the Knowledge of the Company, none of the Company's directors or officers is now, or has ever been, subject to an order or ruling of any Canadian Securities Regulator or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- 7.25 other than as disclosed in the Final Offering Documents, no director or officer, former director or officer, or employee of, or any other person not dealing at arm's length with, the

Company or the Manager, their respective affiliates or their respective directors, officers or employees, will continue after Closing to be engaged in any material transaction or arrangement with or to be a party to a material contract with, or have any material indebtedness, liability or obligation to, the Company;

- 7.26 other than as disclosed in the Final Offering Documents, including the Financial Statements contained therein, the Company is not a party to or bound by and none of the business, operations, property or assets of the Company is subject to any material non-arm's length agreements or arrangements;
- 7.27 other than the Offering and the Management Investment, the Company has not been notified of, nor is it a party to, any agreement which in any manner affects the voting or control of any securities of the Company;
- 7.28 the Common Shares (including the Offered Shares and the Warrant Shares) and IPO Warrants are conditionally approved for listing and trading on the TSX, subject to the satisfaction of the listing conditions set forth in the conditional approval letter of the TSX dated May 20, 2021, a copy of which have been provided to the Agents' counsel;
- 7.29 no order, ruling or determination having the effect of suspending the sale or ceasing the trading or distribution of the Securities or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted, to the Knowledge of the Company, or to the Knowledge of the Manager, are pending or threatened, under any of the Canadian Securities Laws;
- 7.30 policies of insurance issued by insurers of recognized financial responsibility are maintained or will be maintained as of the Closing Time in respect of the operations, properties and assets, employees, directors and officers of the Company in such amounts and covering such risks as are prudent and customary in the businesses in which they are engaged, and such policies of insurance will, on and after the Closing Date, be maintained for the benefit of the Company;
- 7.31 copies of the minute books and records of the Company made available to counsel for the Agents in connection with their due diligence investigation in respect of the Offering constitute all of the minute books and records of the Company and contain copies of all proceedings (or certified copies thereof) in respect of matters of the shareholders, the board of directors and all committees of the board of directors of the Company to the date hereof and there have been no other meetings, resolutions or proceedings in respect of matters of the shareholders, board of directors or any committees of the board of directors of the Company to the date hereof not reflected in such minutes and other records other than those which are not material in the context of the Offering, as applicable;
- 7.32 (a) to the Knowledge of the Company, the Company has not, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property of the Company or other unlawful expense relating to political activity to any official, employee or agent of any Governmental Authority, or (ii) made any direct or indirect contribution from corporate funds to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated

thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company and its operations, and the Company has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation, and (b) the operations of the Company are and have been conducted at all times in compliance with such legislation and no suit, action or proceeding by or before any Governmental Authority or any arbitrator involving the Company with respect to such legislation is in progress, or to the Knowledge of the Company, pending or threatened;

- 7.33 prior to the Closing Date, the Company does not have any operating history as an investment holding company;
- 7.34 each of the Prospectus, the U.S. Placement Memorandum and any Prospectus Amendment or U.S. Placement Memorandum Amendment, as at their respective dates:
- (a) provides full, true and plain disclosure of all material facts relating to the Securities; and
 - (b) does not contain any misrepresentation;
- 7.35 except as contemplated hereby or disclosed in the Prospectus, there is no person acting in a registered capacity at the request of the Company or the Manager who is entitled to any brokerage or agency fee in connection with the sale of the Securities contemplated herein;
- 7.36 there are no benefit or incentive plans of the Company; and
- 7.37 other than as disclosed in the Final Offering Documents, there are no other profit-sharing arrangements in place that provide for any additional payments by the Company.

8. Additional Representations and Warranties of the Manager

The Manager represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties in purchasing the Securities, that:

- 8.1 the Manager is, and will be at the Closing Time, a validly subsisting corporation in good standing established under the Laws of the Province of Ontario, and has, and will at the Closing Time have, all requisite power and authority to own, lease and operate its properties and assets, to carry on its business as it is currently conducted and proposed to be conducted;
- 8.2 the Manager is current with all filings required to be made by it under all of the jurisdictions in which it exists or carries on any material business and has all necessary certificates, licences, authorizations, registrations and other approvals necessary to permit it to conduct its proposed activities, except where the failure to make any filing or obtain any certificate, licence, authorization, registration or other approval would not have a Material Adverse Effect, and all such certificates, licences, authorizations, registrations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such certificates, licences, authorizations, registrations or other approvals would not have a Material Adverse Effect;
- 8.3 the execution, delivery and performance by the Manager of the Related Agreements to which it is a party:

- (a) does not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities commission or other Canadian Securities Regulator or other person, except (i) those which have been, or will at the Closing Time have been, made or obtained, (ii) those as may be required (and will be obtained prior to the Closing Time) under Canadian Securities Laws or under this Agreement, or (iii) those which have not been obtained and where the failure to so obtain would not individually or in the aggregate result in a Material Adverse Effect;
 - (b) does not (or will not with the giving of notice or the lapse of time) result in a breach or a violation of, or conflict with or result in a default under, any of the terms or provisions of the constating documents or by-laws or resolutions of the securityholders or directors (or any committee thereof) of the Manager or any judgment, decree, order or award of any court, Governmental Authority or arbitrator having jurisdiction over the Manager, or any Related Agreement, license or permit to which the Manager is a party or by which the business may be affected, except any breach, violation, conflict, default or right that would not result in a Material Adverse Effect; and
 - (c) will not result in the violation of any applicable Laws except any breach, violation, conflict, default or right that would not result in a Material Adverse Effect;
- 8.4 there is no material claim, litigation, action, suit, proceeding or, to the Knowledge of the Manager, any investigation by any person, nor any arbitration, administrative or other proceeding by or before any Governmental Authority pending, proposed or threatened against or affecting the Manager or any of its respective properties, rights or assets which could reasonably be expected to result in a Material Adverse Effect;
- 8.5 each of the Prospectus, the U.S. Placement Memorandum and any Prospectus Amendment or U.S. Placement Memorandum Amendment, as at their respective dates:
- (a) provides full, true and plain disclosure of all material facts relating to the Securities; and
 - (b) does not contain any misrepresentation; and
- 8.6 except as contemplated hereby or disclosed in the Prospectus, there is no person acting at the request of the Manager who is entitled to any brokerage or agency fee in connection with the sale of the Securities contemplated herein.

9. Covenants of the Company and the Manager

Each of the Company and the Manager covenants and agrees with the Agents that it will comply with, and cause the Company to carry on business in compliance with, the Voluntary Measures.

10. Commercial Copies

The Company shall cause commercial copies of the Prospectus, in the English and French languages, and the Final Offering Documents to be printed and delivered to the Agents without charge, in such quantities and in such cities as the Agents may reasonably request by written instructions. Such delivery of the Final Offering Documents shall be effected as soon as possible and, in any event, with respect to the Prospectus and the U.S. Placement Memorandum, on or before the date which is two Business Days after the issuance of the receipt of the Prospectus by the Canadian Securities Regulators. Such delivery shall constitute the

consent of the Company to the Agents' use of the Final Offering Documents for the distribution of Securities in compliance with the provisions of this Agreement and Canadian Securities Laws. The Company shall similarly cause to be delivered commercial copies of any Offering Document Amendments. The commercial copies of the Prospectus shall be identical in content to the electronically transmitted versions thereof filed with Canadian Securities Regulators on the System for Electronic Document Analysis and Retrieval (SEDAR).

11. Change of the Closing Date

Subject to the right of any Agent to terminate its obligations under this Agreement in accordance with the termination provisions contained in Section 20, if a material change or a change in a material fact occurs prior to the Closing Date which requires a Prospectus Amendment, the Closing Date shall be, unless the Company and the Agents otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth Business Day following the later of:

- 11.1 the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate Passport System decision documents obtained for such filings and notice of such filings from the Company or its counsel have been received by the Agents; and
- 11.2 the date upon which the commercial copies of any Offering Document Amendments have been delivered to the Agents in the City of Toronto in accordance with Section 10;

provided, however, that the Closing Date shall not be later than September 8, 2021.

12. Completion of Distribution

The Agents shall use best efforts to complete the distribution of the Securities as promptly as possible after the Closing Time or the Option Closing Time, as applicable. In addition, the Agents shall, and shall cause each Selling Firm to, after the Closing Time and, if applicable, the Option Closing Time, give prompt (and in any event, within 30 days following the termination of the distribution of the Securities) written notice to the Company when, in the opinion of the Agents, they have completed the distribution of the Units or the Additional Securities, as the case may be, including the breakdown of the number of Securities distributed and the total proceeds realized in each of the Qualifying Jurisdictions and any other jurisdiction.

13. Material Change or Change in Material Fact During Distribution and Other Covenants

- 13.1 During the period from the date of this Agreement to the later of the Closing Date (or the Option Closing Date, if applicable) and the date of completion of distribution of the Securities under the Final Offering Documents, each of the Company and the Manager shall promptly after receiving notice or obtaining knowledge, notify the Agents or their counsel in writing of the full particulars of:
 - (a) (i) the issuance by any securities commission, stock exchange or comparable authority of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment, (ii) the suspension of the qualification of the Securities for offering or sale in any of the Qualifying Jurisdictions, (iii) the institution, threatening or contemplation of any proceeding for any of those purposes, or (iv) any requests made by any securities commission, stock exchange or

comparable authority for amending or supplementing the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum or any Offering Document Amendment or for additional information, and will use its reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly;

- (b) any material change (whether actual, anticipated, contemplated or proposed by, or reasonably threatened) or development involving a prospective material change in the results of operations, condition (financial or otherwise), business, affairs, prospects, assets, properties, liabilities (contingent or otherwise), cash flows, income, business operations or capital of the Company;
- (c) any material fact (other than a material fact relating solely to an Agent) that has arisen or has been discovered and would have been required to have been stated in the Final Offering Documents or any Offering Document Amendment under Canadian Securities Laws had the material fact arisen or been discovered on, or prior to, the date of such document; and
- (d) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Offering Documents or any Offering Document Amendment or the occurrence of any event or state of facts after the date of this Agreement, which fact or change is, or may be, in any case, of such a nature as to render any statement in the Final Offering Documents or any Offering Document Amendment misleading or untrue or which would result in a misrepresentation in the Final Offering Documents or any Offering Document Amendment or which would result in the Final Offering Documents or any Offering Document Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date (or the Option Closing Date, if applicable) and the date of completion of the distribution of the Securities.

13.2 The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws, or as requested by the Agents which, in their opinion, acting reasonably, is necessary or advisable, as a result of any fact or change contemplated under Section 13.1; provided that the Company shall not file any Prospectus Amendment or other document, or distribute any Offering Document Amendment or other document, without first consulting with the Agents. The Company and the Manager shall in good faith discuss with the Agents any fact or change in circumstances which is of such a nature that there is reasonable doubt whether written notice need be given under Section 13.

13.3 The Company covenants and agrees with the Agents that it will:

- (a) apply the net proceeds from the issue and sale of the Units and the Additional Securities (if any) and from the completion of the Management Investment in accordance with the disclosure set out under the heading "Use of Proceeds" in the Prospectus;
- (b) promptly provide to the Agents during the period commencing on the date hereof and until completion of the distribution of the Securities, copies of any filings made by the Company of information relating to the Offering with any securities exchange or any regulatory body in Canada or any other jurisdiction; and

- (c) promptly provide to the Agents and the Agents' counsel, during the period commencing on the date hereof and until the Closing Date (or the Option Closing Date, if applicable), a reasonable opportunity to review and comment on drafts of any press releases and other public documents of the Company relating to the Company or the Offering contemplated by this Agreement, prior to issuance, provided that any such review will be completed in a timely manner.

14. Services Provided by Agents, the Agents' Fee and the Over-Allotment Fee

- 14.1 In consideration of the Agents' agreement to offer for sale the Units, and the Additional Securities, if any, and in consideration of the services in connection with the distribution of the Securities, subject to Section 14.3, the Company agrees to pay to the Agents a fee equal to: (i) \$0.66 per Unit or Additional Unit sold; (ii) \$0.616 per Additional Share sold; and (iii) \$0.088 per Additional IPO Warrant sold, or 5.5% of the Offering Price per Unit (the "**Agents' Fee**") or 5.5% of the Offering Price per Additional Unit and 5.5% of the offering price per Additional Share or Additional IPO Warrant (the "**Over-Allotment Fee**"), as applicable.
- 14.2 The Agents' Fee and the Over-Allotment Fee, if applicable, shall be payable as provided for in Section 15.
- 14.3 The Agents acknowledge and agree that no fee will be payable to the Agents in respect of the Units to be purchased by the Management Investors pursuant to the Management Investment.

15. Delivery of Purchase Price, Agents' Fee, Over-Allotment Fee and Securities

The purchase and sale of the Units and any Additional Securities shall be completed at the Closing Time or the Option Closing Time, respectively, at the offices of Fogler, Rubinoff LLP in Toronto, Ontario, or at such other place as the Agents and the Company may agree upon.

The delivery of the Initial Shares and the Initial IPO Warrants and the Additional Shares and the Additional IPO Warrants, as the case may be, shall be made by the Company to TD, on behalf of the Agents, at the Closing Time or the Option Closing Time, as the case may be, in the form of an electronic deposits pursuant to the non-certificated inventory system maintained by CDS Clearing and Depository Services Inc. (the "**NCI System**") registered in the name of "CDS & Co" or in such other name or names as TD, on behalf of the Agents, may notify the Company in writing not less than 48 hours prior to the Closing Time or Option Closing Time, as the case may be. The Securities shall be delivered against payment by the Agents to the Company of the aggregate Offering Price payable to the Company for the Units and Additional Securities net of the Agents' Fee or the Over-Allotment Fee, by wire transfer of immediately available funds together with a receipt signed by TD, on behalf of the Agents, for such Units and Additional Securities.

In order to facilitate an efficient and timely closing at the Closing Time and the Option Closing Time, as the case may be, TD, on behalf of the Agents, may choose to initiate wire transfers of immediately available funds to the Company prior to the Closing Time or prior to the Option Closing Time, as the case may be. If TD does so, the Company agrees that such transfer of funds to the Company prior to the Closing Time or prior to the Option Closing Time, as the case may be, does not constitute a waiver by the Agents of any of the conditions of Closing or the Option Closing as the case may be, set out in this Agreement. Furthermore, the Company agrees that any such funds received from the Agents prior to the Closing Time or prior to the Option Closing Time, if applicable, 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 TD, on behalf of the Agents, without interest or deduction. Upon the satisfaction of the conditions of Closing or the Option Closing, as the case may be, and the delivery to the Agents of the items set out in Section 17, the funds held by the Company in trust for the Agents shall be deemed to be delivered by the Agents to the Company, as directed by the Company in satisfaction of the obligation of the Agents under this Section 15, and upon such delivery, the trust constituted by this Section 15 shall be terminated without further formality.

16. Conditions to the Company's Obligation to Issue and Sell the Securities

- 16.1 The Company's obligation to issue and sell the Units at the Closing Time shall be subject to the accuracy of the representations and warranties of the Agents contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Agents of their obligations under this Agreement and the following conditions:
- (a) the Agents shall have delivered or caused to be delivered to the Company a wire transfer representing the Offering Price payable by the Agents for the Units, less the Agents' Fee; and
 - (b) the Agents shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.

17. Conditions to the Agents' Obligation to Offer for Sale the Securities

The obligations of the Agents to complete the Closing at the Closing Time or the Option Closing at the Option Closing Time, as the case may be, shall be subject to the accuracy of the representations and warranties of the Company and the Manager contained in this Agreement as of the date hereof and as of the Closing Date or Option Closing Date, as the case may be, the performance by the Company and the Manager of their respective obligations under this Agreement and the following conditions:

17.1 Delivery of Opinions

- (a) The Agents shall have received at the Closing Time a legal opinion from Fogler, Rubinoff LLP, counsel to the Company, dated the Closing Date in form and substance satisfactory to counsel to the Agents, acting reasonably, addressed to the Agents and counsel to the Agents as to the applicable Laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel in any Qualifying Jurisdiction where the Units or Additional Securities may be sold and it deems such reliance proper as to the Laws other than those of Canada and Ontario, or the Company may deliver separate opinions from local counsel in respect thereof, and as to matters of fact, on certificates of the Company or the Manager, as applicable, executed on its behalf by a senior officer of the Company or the Manager, as the case may be, the representations and warranties of the Company and the Manager made elsewhere herein, government officials and officers of the Company and the Manager, as applicable, and letters from stock exchange representatives and transfer agents with respect to the following matters:
 - (i) as to (A) the incorporation, formation and existence, as the case may be, of each of the Company and the Manager under the Laws of its respective governing jurisdiction, and (B) the corporate power and capacity of each of the Company and the Manager (w) to execute, deliver and carry out their respective obligations under

the Related Agreements to which it is a party, (x) in the case of the Company only, to issue the Securities as contemplated by this Agreement, the Prospectus and any Prospectus Amendment, (y) to carry on their respective businesses as it is described in the Prospectus and any Prospectus Amendment, and (z) to own their respective assets;

- (ii) as to the issued and authorized capital of the Company;
- (iii) that all necessary corporate action has been taken on behalf of each of the Company and the Manager to authorize the execution and delivery of each of the Related Agreements to which it is a party, the Preliminary Prospectus, the Prospectus and, if applicable, any Prospectus Amendment in both the French and English languages, and the filing of such documents that are required to be filed under Canadian Securities Laws of each of the Qualifying Jurisdictions;
- (iv) that no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction in the Province of Ontario is required under Canadian Securities Laws by the Company and the Manager in connection with the execution and delivery by each of the Company and the Manager of the Related Agreements to which it is a party and the performance by each of the Company and the Manager of their respective obligations thereunder (including for greater certainty the issuance or sale of the Securities hereunder and the consummation of the transactions contemplated by this Agreement) other than filings under Canadian Securities Laws which have been duly made by or on behalf of the Company or the Manager (other than the filing of a report as to the geographic distribution of the Securities);
- (v) the Initial Shares having been duly authorized and, at the Closing Time and upon payment of the purchase price therefor, the Initial Shares will be validly issued as fully paid and non-assessable Common Shares;
- (vi) the Common Shares to be issued to the Management Investors pursuant to the Management Investment having been duly authorized and, at the Closing Time and upon payment of the purchase price therefor, such Common Shares will be validly issued as fully paid and non-assessable Common Shares;
- (vii) the Initial IPO Warrants having been validly authorized, issued and created;
- (viii) the Warrant Shares issuable upon exercise of the Initial IPO Warrants have been duly authorized and, upon the payment of the exercise price therefor in accordance with the terms of the Warrant Indenture, being validly issued as fully paid and non-assessable Common Shares;
- (ix) the Over-Allotment Option has been duly and validly authorized and granted by the Company and the Additional Securities issuable upon the exercise of the Over-Allotment Option have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option including receipt by the Company of payment in full therefor, the Additional Shares will have been duly and validly authorized and issued and will be outstanding as fully-

paid and non-assessable Common Shares, the Additional IPO Warrants having been validly authorized, issued and created and the Warrant Shares issuable upon exercise of the Additional IPO Warrants having been reserved for issuance by the Company and, upon the payment of the exercise price therefor and the issue thereof in accordance with the terms of the Warrant Indenture, being validly issued as fully paid and non-assessable Common Shares;

- (x) that the attributes of the Securities are consistent in all material respects with the descriptions thereof in the Prospectus;
- (xi) that each of the Related Agreements to which it is a party (assuming the due authorization, execution and delivery of the Related Agreements by the parties thereto other than the Company and the Manager) constitutes a valid and legally binding obligation of the Company and the Manager, as the case may be, enforceable against the Company and the Manager, as the case may be, in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, arrangement moratorium or similar Laws affecting the rights of creditors generally and except as limited by the application of general equitable principles when equitable remedies are sought (including the fact that the availability of equitable remedies is in the discretion of the court) and subject to the fact that rights of indemnity and contribution may be limited by applicable Law; and provided that such counsel may express no opinion as to the enforceability of the indemnity and contribution and severability provisions of such Related Agreements and that such counsel's opinion may contain the limitations and qualifications customary for an enforceability opinion;
- (xii) the execution and delivery by each of the Company and the Manager, as applicable, of the Related Agreements to which it is a party does not, and the performance by each of the Company and the Manager, as applicable, of its obligations hereunder and thereunder (including, in the case of the Company, the issuance and sale of the Securities) does not and will not contravene applicable Laws of the Province of Ontario, or any Laws of Canada applicable therein that is binding or is applicable to them;
- (xiii) that the execution and delivery by each of the Company and the Manager, as applicable, of the Related Agreements to which it is a party does not, and the performance by each of the Company and the Manager, as applicable, of its obligations hereunder and thereunder, does not and will not contravene or result in a breach of or constitute a default under its constating documents or by-laws;
- (xiv) the Company being a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and not in default under Canadian Securities Laws in the Qualifying Jurisdictions;
- (xv) that, as of the Closing Date, the statements under the heading "Certain Canadian Federal Income Tax Considerations" in the Prospectus are an accurate summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) generally applicable to a person who acquires Offered Shares and IPO Warrants as beneficial owner pursuant to the Offering, subject to the assumptions, limitations, conditions, qualifications and restrictions set out therein;

- (xvi) that, as of the Closing Date, the statements under the heading “Eligibility for Investment” in the Prospectus are accurate, subject to the assumptions, limitations, qualifications, and understandings set out therein;
- (xvii) that the Manager has been duly appointed as manager of the Company pursuant to the Management Agreement;
- (xviii) that Computershare Investor Services Inc., at its principal office in the City of Toronto, has been duly appointed as registrar and transfer agent for the Common Shares and Computershare Trust Company of Canada, at its principal office in the City of Toronto, has been duly appointed as the warrant agent for the IPO Warrants;
- (xix) that TD Securities Inc. has been duly appointed as the custodian of the Company’s investment portfolio pursuant to the Custody Agreement;
- (xx) that all necessary documents have been filed, all requisite proceedings have been taken and all necessary authorizations, approvals, permits, consents and authorizations of appropriate regulatory authorities under Canadian Securities Laws of each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution and sale of the Securities to the public in each of the Qualifying Jurisdictions through or to investment dealers or brokers registered under Canadian Securities Laws of each of the Qualifying Jurisdictions in which such investment dealers or brokers have engaged in the distribution of the Securities and who have complied with the relevant provisions of the Canadian Securities Laws of such Qualifying Jurisdictions and the terms of their registration;
- (xxi) that, subject to the fulfillment by the Company of the conditions imposed by the TSX, as set out in a letter of the TSX dated May 20, 2021, the Common Shares (including the Offered Shares and the Warrant Shares) and IPO Warrants have been conditionally approved for listing by the TSX; and
- (xxii) the Laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the Offering to purchasers in such province if such purchasers received a copy of the Prospectus and all documents which constitute the contract of sale, including forms of order and confirmation, invoices and receipts, in the French language only, or a copy of each of such documents in the French language and in the English language and, if definitive certificates evidencing the Common Shares or IPO Warrants are issued to purchasers, definitive certificates evidence the Common Shares or IPO Warrants, as the case may be, in bilingual form or in the French language only, provided that such documents in the English language may be delivered, without delivery of the French language versions thereof, to natural persons in the Province of Quebec who have expressly requested in writing such documents in the English language. For greater certainty, counsel to the Company will not express any opinion with respect to the Laws of the Province of Quebec relating to the use of the French language in connection with verbal communication.

- (b) If any Units or Additional Securities are sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons, the Company shall have caused its United States counsel, Paul Hastings LLP (who may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Company, public and exchange officials or the auditors or transfer agent of the Company), to deliver to the Agents legal opinions at the Closing Time or Option Closing Time and dated the Closing Date or Option Closing Date, as applicable, in form and substance satisfactory to counsel to the Agents, acting reasonably, addressed to the Agents and counsel to the Agents, with respect to the following matters:
- (i) the offer and sale of the Units or Additional Securities in the United States or to, or for the account or benefit of, U.S. Persons are not required to be registered under the U.S. Securities Act, provided such offers and sales are made in accordance with Schedule A hereto; it being understood that such counsel need not express its opinion with respect to any resale of the Units or Additional Securities; and
 - (ii) the Company is not and, after giving effect to the consummation of the transactions specified in the Prospectus and the U.S. Placement Memorandum to occur on or prior to the Closing Date, will not become an “investment company” within the meaning of the U.S. Investment Company Act.

17.2 Delivery of Comfort Letter at Closing

The Agents shall have received from the auditors of the Company, PricewaterhouseCoopers LLP, at the Closing Time, “bring-down” comfort letters dated the Closing Date in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company and the Manager, confirming the continued accuracy of the comfort letter to be delivered to the Agents and the directors of the Company and the Manager pursuant to Section 5.1(a), with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agents, acting reasonably.

17.3 Delivery of Certificates

- (a) The Agents shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Agents and counsel to the Agents and signed on behalf of the Manager by the Chief Executive Officer and the Chief Financial Officer of the Manager or other senior officers of the Manager acceptable to the Agents with respect to the constating documents of the Manager, all resolutions of the board of directors of the Manager relating to this Agreement, the Related Agreements to which it is a party, and the incumbency and specimen signatures of signing officers of the Manager.
- (b) The Agents shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Agents and counsel to the Agents and signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company or other senior officers of the Company acceptable to the Agents with respect to the constating documents of the Company, all resolutions of the board of directors of the Company relating to this Agreement, the Related Agreements to which it is a party, and the incumbency and specimen signatures of signing officers of the Company.

- (c) The Agents shall have received at the Closing Time or the Option Closing Time, as the case may be, a certificate dated the Closing Date or the Option Closing Date, as applicable, addressed to the Agents and counsel to the Agents and signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company or other senior officers of the Company acceptable to the Agents, certifying for and on behalf of the Company and not in their personal capacity after having made reasonable enquiries and after having carefully examined the Prospectus and any Prospectus Amendment, that:
- (i) since the respective dates as of which information is given in the Prospectus as amended by any Prospectus Amendment (A) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise) or capital of the Company and (B) no transaction has been entered into by the Company which is material to the Company, other than as disclosed in the Prospectus or the Prospectus Amendments, as the case may be;
 - (ii) the Prospectus or any Prospectus Amendment (other than the Agents' Disclosure) (A) do not contain a misrepresentation and contain full, true and plain disclosure of all material facts relating to the Securities, and (B) do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
 - (iii) the Company has complied with and satisfied in all material respects the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time or Option Closing Time, as applicable;
 - (iv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Securities, or any other securities of the Company, has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of such officer, pending, contemplated or threatened under any of the Canadian Securities Laws; and
 - (v) the representations and warranties of the Company contained in this Agreement and in any certificates or other documents delivered by the Company pursuant to or in connection with this Agreement are true and correct in all material respects as of the Closing Time or Option Closing Time, as applicable, with the same force and effect as if made at and as of the Closing Time or Option Closing Time, as applicable, after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only and in respect of any representations and warranties that are subject to a materiality qualification in which case, they will be true and correct in all respects.
- (d) The Agents shall have received at the Closing Time and the Option Closing Time, a certificate dated the Closing Date and Option Closing Time, addressed to the Agents and counsel to the Agents and signed by appropriate officers of the Manager acceptable to the Agents, certifying for and on behalf of the Manager and not in their personal capacity after

having made reasonable enquiries and after having examined the Prospectus and any Prospectus Amendment, that:

- (i) since the respective dates as of which information is given in the Prospectus as amended by any Prospectus Amendment (A) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise) or capital of the Company and (B) no transaction has been entered into by the Company which is material to the Company, other than as disclosed in the Prospectus or the Prospectus Amendments, as the case may be;
- (ii) the Prospectus or any Prospectus Amendment (other than the Agents' Disclosure) (A) do not contain a misrepresentation and contain full, true and plain disclosure of all material facts relating to the Securities, and (B) do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (iii) the Manager has complied with and satisfied in all material respects the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time or Option Closing Time, as applicable; and
- (iv) the representations and warranties of the Manager contained in this Agreement and in any certificates or other documents delivered by the Manager pursuant to or in connection with this Agreement are true and correct in all material respects as of the Closing Time or Option Closing Time, as applicable, with the same force and effect as if made at and as of the Closing Time or Option Closing Time, as applicable, after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only and in respect of any representations and warranties that are subject to a materiality qualification in which case, they will be true and correct in all respects.

17.4 Additional Closing Conditions

- (a) the Agents shall have received at the Closing Time an executed copy of the Related Agreements;
- (b) the Agents shall have received at the Closing Time a certificate of status (or the equivalent) in respect of the Company and the Manager issued by the appropriate regulatory authority in each jurisdiction in which the Company and the Manager are incorporated, amalgamated or continued, as the case may be, which certificate shall be dated no more than two Business Days prior to the Closing Date;
- (c) each Management Investor shall have delivered to TD, on behalf of the Agents, a copy of the lock-up agreement given in favour of the Company, in the form acceptable to TD and annexed to the Management Investment Subscription Agreements;

- (d) the Management Investment shall have closed in escrow, on the terms contemplated in the Prospectus (or any Prospectus Amendment) and the Management Investment Subscription Agreements, subject to such modifications that the Agents agree to in writing, acting reasonably, and all conditions precedent to such Management Investment closing have been satisfied, other than the issuance of the relevant Common Shares and IPO Warrants, such that the Management Investment closing shall occur at the Closing Time and the Agents shall have received evidence of such, in a form and substance satisfactory to them;
- (e) all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Company under Canadian Securities Laws in the Qualifying Jurisdictions necessary for the offer and sale of the Securities, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, will have been made or obtained, as applicable (other than, in respect of the Offering, the filing of reports required under Canadian Securities Laws in the Qualifying Jurisdictions within the prescribed time periods and the filing of standard documents with the TSX, which documents will be filed as soon as practicable after the Closing Date or Option Closing Date, as applicable, and, in any event, within such deadline as may be imposed by such Canadian Securities Laws or the TSX); and
- (f) the Common Shares (including the Offered Shares and the Warrant Shares) and IPO Warrants shall have been approved for listing on the TSX before the opening of business on the Closing Date, subject only to the satisfaction by the Company of the conditions imposed by the TSX, as set out in a letter of the TSX dated May 20, 2021.

18. Mutual Condition Precedent

The respective obligations of the Company, the Manager and the Agents to complete the Offering are conditional upon the gross proceeds of the Offering being not less than \$100,000,000 (the “**Minimum Offering**”) of Units. The funds received from the Offering will be deposited with the Agents and will not be released until at least a minimum of \$100,000,008 has been deposited and the Agents consent to the release thereof. If the Minimum Offering is not achieved within 90 days after a receipt is obtained from the OSC, or such other time as may be authorized by the applicable Canadian Securities Regulator, and agreed by the Agents and purchasers who subscribed within that period, subscription funds received by the Agents will be returned to the applicable purchasers without any deductions, unless the applicable subscribers have otherwise instructed the Agents. Notwithstanding the foregoing, if one or more amendments to the Prospectus are filed and the principal securities regulatory authority has issued a receipt for any such amendment, the distribution under the Offering will not continue for a period of more than 90 days after the latest date of a receipt for any such amendment. In any case, the total period of distribution under the Offering will not continue for a period of more than 180 days from the date of the receipt for the Prospectus.

19. Exercise of Over-Allotment Option

- 19.1 TD, on behalf of the Agents, may exercise the Over-Allotment Option at any time before 5:00 p.m. (Toronto time) on the date that is 30 days following the Closing Date by delivering the Over-Allotment Option Notice to the Company specifying the number of Additional Securities in respect of which the Over-Allotment Option is being exercised and the date for delivery of the purchase price for such Additional Securities. The Option Closing Date shall be determined by TD and the Company but shall not be earlier than two Business Days after the date on which the Over-Allotment Option Notice is delivered to the Company and, in any event, shall not be earlier than the Closing Date.

- 19.2 Upon receipt of the Over-Allotment Option Notice, the Company shall become obligated to sell the number of Additional Securities set out in the Over-Allotment Option Notice at the Option Closing Time on the Option Closing Date against payment (by wire transfer or other means acceptable to the Company and the Agents) of the purchase price of such number of Additional Securities set out in the Over-Allotment Option Notice, less the Over-Allotment Fee.
- 19.3 On the Option Closing Date, the Company shall deliver to TD, on behalf of the Agents, in the form of an electronic deposit pursuant to the NCI System representing (a) the Additional Shares and Additional IPO Warrants comprising the Additional Units; (b) the Additional IPO Warrants; and/or (c) the Additional Shares in respect of which the Over-Allotment Option has been exercised registered and delivered as provided for in Section 15, against payment by the Agents to the Company of the aggregate purchase price therefor less the Over-Allotment Fee.
- 19.4 In the event the Company shall subdivide, consolidate or otherwise change the Common Shares prior to the Option Closing Time, the number of Additional Securities into which the Over-Allotment Option is exercisable shall be similarly subdivided, consolidated or changed such that the Agents would be entitled to receive the equivalent of the number and type of securities that they would have otherwise been entitled to receive had they exercised the Over-Allotment Option prior to such subdivision, consolidation or change. The subscription price per Additional Security shall be adjusted accordingly and notice shall be given to TD, on behalf of the Agents, of such adjustment. In the event that TD, on behalf of the Agents, shall disagree with the foregoing adjustment, acting reasonably, such adjustment shall be determined conclusively by the Company's auditors at the Company's expense.
- 19.5 The closing of the purchase and sale of the Additional Securities shall be completed at the offices of Fogler, Rubinoff LLP, in the City of Toronto at the Option Closing Time.

20. Rights of Termination

20.1 Proceedings to Restrict Distribution

If any inquiry, action, suit, investigation or other proceeding is instituted or announced or any order is made by a Governmental Authority in relation to the Company or the Manager (other than an inquiry, action, suit, investigation or other proceeding based upon the activities of any of the Agents or the Selling Firms), or their respective officers and directors, or there is any change in applicable Law, or the interpretation or administration thereof, which, in the opinion of any of the Agents, acting reasonably, operates to prevent or restrict the distribution or trading of the Securities, each and any of the Agents shall be entitled, at its sole option and in accordance with Section 20.6, to terminate its obligations under this Agreement by notice to that effect given to the Company and the Manager prior to the Closing Time, or the Option Closing Time, as applicable.

20.2 Disaster and Market-Out Clause

If prior to the Closing Time, or the Option Closing Time, as applicable:

- (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 outbreak or escalation of national or international hostilities or any crisis or calamity or

any governmental action, Law, regulation, inquiry or any natural disaster or pandemic (including, without limitation, matters caused by, relating to or resulting from the COVID-19 pandemic, or the escalation thereof, to the extent there is any material adverse development related thereto on or after the date of this Agreement) or other similar occurrence which, in the reasonable opinion of any of the Agents, seriously adversely affects or will seriously adversely affect the financial markets in Canada, the United States or internationally or the business, prospects, operations or affairs of the Company taken as a whole, and such event would reasonably be expected to have a significant adverse effect on the market price or value of the Securities; or

- (b) the state of the financial markets in Canada, the United States or internationally is such that, in the reasonable opinion of any of the Agents, the Securities cannot be marketed profitably;

each and any of the Agents shall be entitled, at its option, in accordance with Section 20.6, to terminate its obligations under this Agreement by written notice to that effect given to the Company and the Manager at or prior to the Closing Time, or the Option Closing Time, as applicable.

20.3 Material Change or Change in Material Fact

If, prior to the Closing Time, or the Option Closing Time, as applicable, there should occur, or be discovered by any of the Agents or be announced by the Company or the Manager any material change or a change in any material fact such as is contemplated by Section 13 (other than a change or fact related solely to any of the Agents or the Selling Firms) which results or, in the opinion of any of the Agents, acting reasonably, might reasonably be expected to result, in the purchasers of a material number of Units exercising their right under applicable legislation to withdraw from their purchase of Units or which, in the opinion of any of the Agents, acting reasonably, has or could be expected to have a significant adverse effect on the market price or value of the Securities, each and any Agent shall be entitled, at its sole option and in accordance with Section 20.6, to terminate its obligations under this Agreement by written notice to that effect given to the Company and the Manager at or prior to the Closing Time, or the Option Closing Time, as applicable.

20.4 Non-Compliance with Conditions

Each of the Company and the Manager agrees that all terms and conditions in Section 17 shall be construed as conditions and shall be complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use commercially reasonable efforts to cause such conditions to be complied with and that any breach or failure by the Company or the Manager to comply with any such conditions in all material respects shall entitle any Agent, at its sole option and in accordance with Section 20.6, to terminate its obligations to offer for sale the Units and, if the Over-Allotment Option has been exercised, the Additional Securities, by notice to that effect given to the Company and the Manager at or prior to the Closing Time, or, in the case of the Additional Securities, if any, by notice to that effect to the Company and the Manager at or prior to the Option Closing Time, unless otherwise expressly provided in this Agreement. Each Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Agent only if such waiver or extension is in writing and signed by the Agent.

20.5 Tax Event

If prior to Closing Time, or the Option Closing Time, as applicable, there is announced any change or proposed change in the income tax Laws of the United States or Canada or the interpretation or administration thereof, and such change would, in the reasonable opinion of any Agent, acting in good faith and after consultation with the Company and the Manager, be expected to have a significant adverse effect on the market price, value or marketability of the Securities, such Agent shall be entitled, at its sole option, in accordance with Section 20.6, to terminate its obligations under this Agreement by written notice to that effect given the Company and the Manager at any time prior to the Closing Time, or the Option Closing Time, as applicable.

20.6 Exercise of Termination Rights

The rights of termination contained in Sections 20.1, 20.2, 20.3, 20.4 and 20.5 may be exercised by any of the Agents with respect to the obligation of such Agent, and are in addition to any other rights or remedies that any of the Agents may have in respect of any default, act or failure to act or non-compliance by the Company, or the Manager in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the terminating Agent(s) to the Company or on the part of the Company to the terminating Agent(s), except in respect of any liability which may have arisen prior to or arise after such termination under Sections 21, 22 and 24, provided that, in the event of any such termination prior to the Option Closing Time, such termination shall only apply to the obligations of the terminating Agent(s) under this Agreement in connection with the Over-Allotment Option. A notice of termination given by an Agent under Sections 20.1, 20.2, 20.3, 20.4 and 20.5 shall not apply to or be binding upon any other Agent.

21. Indemnity

21.1 Rights of Indemnity

- (a) The Company and the Manager jointly and severally agree to indemnify and save harmless each of the Agents, their affiliates and each of their respective directors, officers, employees, partners, agents and legal counsel, and each person, if any, controlling any Agent or any of its subsidiaries and each shareholder of any Agent (collectively, the “**Indemnified Parties**” and individually an “**Indemnified Party**”) from and against all losses (other than losses of profits or other consequential damages) (collectively, “**Losses**”), which Losses include costs, expenses, claims, actions, damages, liabilities (joint or several), disbursements, assessments, penalties, interest, goods and services tax or harmonized sales tax arising out of any assessment under the *Excise Tax Act* (Canada), settlements, deficiencies, awards, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all reasonable expenses whatsoever including the reasonable fees and expenses of counsel that may be incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim or in enforcing this indemnity (collectively, the “**Claims**” and individually, a “**Claim**”), to which a party may become subject insofar as the Claims are caused by, result from, arise out of or are based upon, directly or indirectly:
 - (i) any information or statement (except any information, statement, omission or misrepresentation relating solely to any of the Agents which has been provided as part of the Agents’ Disclosure) contained in the Prospectus, a Prospectus

Amendment, any Written Testing-the-Waters Communication or in any certificate or other document of the Company or the Manager, as the case may be, filed in accordance with Canadian Securities Laws or delivered pursuant to this Agreement that at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

- (ii) any omission or alleged omission to state in the Prospectus, any Prospectus Amendment, any Written Testing-the-Waters Communication or any certificate or other document of the Company or the Manager filed in accordance with Canadian Securities Laws or delivered to the Agents pursuant to this Agreement, any fact (except facts relating solely to the Agents which has been provided as part of the Agents' Disclosure), 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;
- (iii) any order made or enquiry, investigation or proceedings commenced or threatened by any court, securities regulatory authority, 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 (except any information, statement, omission or misrepresentation relating solely to any of the Agents which has been provided as part of the Agents' Disclosure) contained in the Prospectus, a Prospectus Amendment, any Written Testing-the-Waters Communication, or in any other document of the Company or the Manager filed with the Canadian Securities Regulators or based upon any failure to comply with Canadian Securities Laws (other than any failure or alleged failure to comply by the Agents), or change of law or interpretation or administration thereof, preventing or restricting the trading in or the sale or distribution of the Units or Additional Securities in any of the Qualifying Jurisdictions;
- (iv) the non-compliance or alleged non-compliance by the Company or the Manager with any of the Canadian Securities Laws or other applicable securities legislation of any jurisdiction;
- (v) the breach by the Company or the Manager of any covenant, representation or warranty set forth herein or in any document delivered hereunder or filed in accordance with Canadian Securities Laws or the failure of the Company or the Manager to comply with any of their obligations hereunder or thereunder; or
- (vi) any failure by the Company to pay any goods and services tax or harmonized sales tax or any other tax properly payable by the Company in connection with the distribution of the Units or Additional Securities and the fees the Agents receive in connection therewith.

21.2 The rights of indemnity contained in this Section 21 will not enure to the benefit of the Indemnified Parties if the Company or the Manager, as applicable, has complied with Sections 5.1, 10 and 13 and the person asserting any Claim contemplated by this Section 21 was not provided by the Indemnified Parties with a copy of any Final Offering Document or Offering Document Amendment which corrects any untrue or misleading statement or information, misrepresentation (for the purposes of Canadian Securities Laws) or omission which is the basis of the Claim and which is required under Canadian Securities Laws to be

delivered to that person by the Agents or Selling Firms, and no party who has been determined by a court of competent jurisdiction in a final judgement to have engaged in any fraud, fraudulent misrepresentation or wilful misconduct shall be entitled to claim indemnity from any person who has not been determined by a court of competent jurisdiction in a final judgement to have engaged in such fraud, fraudulent misrepresentation or wilful misconduct.

21.3 Notification of Claims

If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party shall notify the Company or the Manager, as the case may be, (as applicable, the “**Indemnifiers**”), as soon as possible of the nature of such Claim (but omission or delay to so notify the Indemnifiers of any potential Claim shall not relieve the Indemnifier from any liability which it may have to any Indemnified Party and any omission or delay to so notify the Indemnifier of any actual Claim shall affect the Indemnifiers’ liability only to the extent that it materially prejudices the defence or results in any material increases in the liability which an Indemnified Party has hereunder). The Indemnifiers shall be entitled, but not obligated, to either participate in or assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel reasonably acceptable to the Indemnified Party, and provided that no settlement of any such Claim or admission of liability may be made by the Indemnifiers without the prior written consent of the Indemnified Parties, acting reasonably; unless: (a) the Indemnifier has acknowledged in writing that each Indemnified Party is entitled to be indemnified in respect of such Claim; and (b) such settlement, compromise or judgment: (i) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim; and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

21.4 Right of Indemnity in Favour of Others

With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Company and the Manager to constitute the Agents as trustees for such Indemnified Party of the rights and benefits of this Section 21 and the Agents agree to accept such trust and to hold the rights and benefits of this Section 21 in trust for and on behalf of such Indemnified Party.

21.5 Retaining Counsel

In any Claim, the Indemnified Party shall have the right to retain other counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless: (a) the Indemnifiers and the Indemnified Party shall have mutually agreed to the retention of the other counsel; (b) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Indemnifiers, and the Indemnified Party has been advised in writing by legal counsel that the representation of all parties by the same counsel would be inappropriate due to the actual or potential differing interests between them or additional defences are available to an Indemnified Party; or (c) the Indemnifiers shall not have assumed responsibility for the Claim and retained acceptable counsel within 10 days following receipt by the Indemnifiers of notice of any such Claim from the Indemnified Party, provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Company and/or the Manager, as the case may be, acting reasonably. In no event shall the Company and/or the Manager, as applicable, be required to pay the fees and expenses of more than one counsel in any one jurisdiction for all of the Indemnified Parties in respect of any particular Claim or related set of Claims.

21.6 Limitation of Liability

Each of the parties acknowledges that the obligations of the Company and the Manager under this Agreement will not be personally binding upon any of the directors, officers, employees or agents of the Company and/or the Manager, and that resort will not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability arising hereunder, and recourse for such indebtedness, obligations or liabilities, as the case may be, will be limited to, and satisfied only out of, the assets of the Company and the Manager, as the case may be.

22. Contribution

22.1 Rights of Contribution

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 21 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to, insufficient or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Indemnifiers and the Indemnified Parties shall:

- (a) contribute to the aggregate of all Losses of a nature contemplated by Section 21 in such proportions so that the Indemnified Parties shall be responsible for the portion represented by the percentage that the aggregate Agents' Fee and the Over-Allotment Fee, if applicable, payable to the Agents hereunder bears to the aggregate Offering Price and the Indemnifiers shall be responsible for the balance; and
- (b) if the allocation provided by Section 22.1(a) above is not permitted by applicable Law, the Indemnifiers and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section 22.1(a) above but also the relative fault of the Company and the Manager, on the one hand, and the Indemnified Parties, on the other hand, in connection with the Claim or Claims which resulted in such Losses, as well as any other relevant equitable considerations; provided, however, that: (i) the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate Agents' Fee and the Over-Allotment Fee, if applicable, or any portion of such fees actually received; and (ii) no party who has engaged in or has been determined by a court of competent jurisdiction in a final judgement to have engaged in any fraud, willful default, fraudulent misrepresentation or gross negligence in connection with the Claim or Claims which resulted in such Losses shall be entitled to claim contribution from any person who has not engaged in or who has not been determined by a court of competent jurisdiction in a final judgment to have engaged in such fraud, willful default, fraudulent misrepresentation or gross negligence in connection with such Claim or Claims.

22.2 Rights of Contribution in Addition to Other Rights

The rights to contribution provided in this Section 22 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 applicable Law.

22.3 Calculation of Contribution

In the event that the Indemnifiers may be held to be entitled to contribution from the Indemnified Parties under the provisions of any statute or at Law, the Indemnifiers shall be limited to contribution in an amount not exceeding the lesser of:

- (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Indemnified Parties are responsible, as determined in Section 22.1 or 22.2, as the case may be; and
- (b) the amount of the Agents' Fee and the Over-Allotment Fee, if applicable, actually received by the Agents from the Company under this Agreement; and an Indemnified Party shall in no event be liable to contribute any amount in excess of such Indemnified Party's portion of the Agents' Fee and the Over-Allotment Fee, if applicable, actually received from the Company under this Agreement.

22.4 Notice

If the Indemnified Parties have reason to believe that a claim for contribution may arise, they shall give the Indemnifiers notice of such claim in writing, as soon as reasonably possible, but failure to notify the Indemnifiers shall not relieve the Indemnifiers of any obligation which it may have to the Indemnified Parties under this Section 22.

22.5 Right of Contribution in Favour of Others

With respect to this Section 22, the Indemnifiers acknowledge and agree that the Agents are contracting on their own behalf and as agents for their respective affiliates, directors, officers, employees and agents, and each person, if any, controlling any Agent or any of its subsidiaries and each shareholder of any Agent. The Agents' respective obligations to contribute pursuant to this Section 22 are several in proportion to the percentage of Units and Additional Securities set forth opposite their respective names and not joint.

22.6 Remedy Not Exclusive

The remedies provided for in this Section 22 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at applicable Law or in equity.

23. Severability

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

24. Expenses

24.1 Fees and Expenses of Offering and the Management Investment

Whether or not the transactions contemplated by this Agreement shall be completed:

- (a) the Company agrees to pay, up to an aggregate amount equal to 1.5% of the gross proceeds of the Offering and the Management Investment, (including gross proceeds from the sale of any Additional Securities, if applicable), for any and all expenses of or incidental to the issue, sale and delivery of the Securities and all reasonable expenses of or incidental to all

other matters in connection with the transactions set out in this Agreement (including the Offering and the Management Investment), without limitation, fees and expenses payable in connection with the qualification of the Securities for distribution and expenses with respect to the creation, issuance and delivery of the Securities, the fees relating to listing the Securities on any exchange(s) and arranging for clearance and settlement arrangements, the fees and expenses of the Company's legal counsel, all fees and expenses of local counsel of the Company, all fees and expenses of the Company's transfer agent, all fees and expenses of the Company's warrant agent, all fees and expenses of the Company's auditors, accountants, translators and other advisors and all costs incurred in connection with the preparation, filing, translating and printing of the Preliminary Prospectus, the Final Offering Documents, any Offering Document Amendments, "confidential information memoranda" and certificates representing the Securities and all reasonable expenses associated with any roadshows and marketing activities (including relating to the preparation of any audio-visual information) of the Company, including all reasonable travel and lodging expenses and all taxes exigible in respect of any of the foregoing; and

- (b) the Manager agrees to pay any expenses incurred by the Company in excess of the amount set forth in Section 24.1(a).

To the extent applicable, all expenses and other amounts payable under the terms of this Agreement shall be paid without any set-off.

24.2 Fees and Expenses of Agents

In addition to the fees and expenses mentioned in Section 24.1, whether or not the transactions contemplated by this Agreement shall be completed, all reasonable out-of-pocket expenses incurred by the Agents in connection with the Offering will be borne by the Company including, but not limited to, the reasonable fees, taxes and disbursements of the Agents' legal counsel (up to a maximum of \$125,000 for such fees of Agents' legal counsel exclusive of taxes and disbursements), and any reasonable advertising, printing, courier, telecommunications, data searches, travel and other expenses incurred, together with related goods and services tax, harmonized sales taxes. Notwithstanding the foregoing, should the transaction herein contemplated not be completed as a result of a breach of this Agreement by the Agents, the fees and disbursements of counsel for the Agents and the Agents' reasonable out-of-pocket expenses, will be for the account of the Agents, provided the Company has complied with this Agreement and is otherwise prepared to complete such purchase and sale of Securities at the Closing Time.

24.3 Payment of Fees and Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all fees and expenses incurred by the Agents which are required to be borne by the Company hereunder, shall be payable by the Company promptly upon receiving an invoice therefor from the Agents.

25. Restrictions of Further Issuances and Sales

The Company shall not, without the prior written consent of TD, RBC and Scotia, on behalf of the Agents, which consent may not be unreasonably withheld or delayed, directly or indirectly, issue, sell, offer, contract, grant any option, warrant or right to purchase (including without limitation any put option or call option), lend, secure, pledge, transfer, or otherwise dispose of or monetize, or make any short sale, engage in any hedging transaction, or enter into any form of arrangement the consequence of which is to directly or indirectly transfer to someone else, in whole or in part, any of the economic consequences of ownership

of, whether in a public offering, by way of private placement or otherwise, any equity securities or other securities, or securities convertible, exercisable or exchangeable into equity securities or other securities of the Company, or agree or become bound to do so, or file any preliminary prospectus or prospectus under Canadian Securities Laws, any registration statement under the U.S. Securities Act and the rules and regulations promulgated thereunder, or any offering memorandum or other offering document with respect to any of the foregoing, or publicly announce any intention to do any of the foregoing, during the period commencing on the date hereof and ending 180 days after the Closing Date other than: (i) as contemplated herein; (ii) the issuance of Units under the Management Investment; or (iii) the issuance of Warrant Shares upon the exercise of IPO Warrants issued pursuant to the Offering and the Management Investment.

26. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Company and the Manager contained herein or in any certificate delivered pursuant hereto shall survive the purchase and sale of the Securities, the termination of this Agreement and the completion of the distribution of the Securities pursuant to the Final Offering Documents and shall continue in full force and effect until the later of: (i) two years following the Closing Date; and (ii) the latest date under Canadian Securities Laws applicable to a purchaser of Securities or, if the Canadian Securities Laws do not specify such a date, the latest date under the laws regarding limitations of actions applicable to such a purchaser, that such purchaser may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Final Offering Documents pursuant to, as applicable, Canadian Securities Laws, for the benefits of the Agents, regardless of any investigation by or on behalf of the Agents with respect thereto.

27. Stabilization

Each of the Company and the Manager acknowledge that in connection with the distribution of the Securities, the Agents and Selling Firms (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares and/or the IPO Warrants at levels other than those which might otherwise prevail in the open market, in compliance with Canadian Securities Laws and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

28. Interest in TMX Group Limited

Each of the Company and the Manager acknowledge that National Bank Financial Inc., or an affiliate thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As such, 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 TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. The Company and the Manager confirm and acknowledge that the decision to list the Common Shares and the IPO Warrants on the TSX was made by the Company.

29. Time, Assignment

Time is of the essence in the performance of the parties’ respective obligations under this Agreement. The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Company and the Manager and the Agents and their respective successors and assigns; provided that, except as otherwise

provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other parties and any purported assignment without such consent will be invalid and of no force and effect.

30. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable in the Province of Ontario.

31. No Fiduciary Duty

Each of the Company and the Manager hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the Offering Price and any related discounts and commissions, is an arm's-length commercial transaction between the Company on the one hand, and the Agents and any affiliate through which they may be acting to effect sales, on the other, as the case may be; (b) in connection with the Offering contemplated hereby and the process leading to such transaction each Agent is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its securityholders, creditors, employees or any other party; (c) the engagement of such Agents by the Company in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity; (d) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Manager; and (e) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company and the Manager have each consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, each of the Company and the Manager agree that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of such Agents has advised or is currently advising the Company on related or other matters) and no Agent has any obligation to the Company or the Manager with respect to the Offering except the obligations expressly set forth in this Agreement. Each of the Company and the Manager agrees that it will not claim that such Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company or the Manager in connection with the Offering.

32. Agents' Activities

The Company and the Manager acknowledge that the Agents and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. Each of the Company and the Manager agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Company's or the Manager's interest under this Agreement.

33. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Company, addressed and sent to:

Stack Capital Group Inc.
77 King Street West, Suite 3000
Toronto, ON M5K 1G8

Attention: Jeffrey Parks
Email: jeff@stackcapitalgroup.com

If to the Manager, addressed and sent to:

SC Partners Ltd.
77 King Street West, Suite 3000
Toronto, ON M5K 1G8

Attention: Jeffrey Parks
Email: jeff@stackcapitalgroup.com

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

Fogler, Rubinoff LLP
77 King St. W, Suite 3000
Toronto, ON M5K 1G8
Canada

Attention: Elliot A. Vardin
Email: evardin@foglers.com

If to the Agents, addressed and sent to:

TD Securities
66 Wellington St. W, 9th Floor
Toronto, ON M5K 1A2
Canada

Attention: Geoff Bertram
Email: geoff.bertram@tdsecurities.com

In each case, with a copy (which shall not constitute notice) to:

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

Attention: Norbert Knutel
Email: norbert.knutel@blakes.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 33.

Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and:

- (a) a notice that is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (b) a notice that is sent by e-mail shall be deemed to be given and received on the first Business Day following the day on which it is sent.

34. Authority of TD

TD is hereby authorized by each of the other Agents to act on its behalf and the Company and the Manager shall be entitled to and shall act on any notice given by TD in accordance with Section 33 or any agreement entered into by or on behalf of the Agents by TD, which represents and warrants that it has irrevocable authority to bind the Agents, except in respect of Sections 20, 21 and 22. TD shall, where practicable, consult with the other Agents concerning any matter in respect of which they act as representative of the Agents.

35. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or PDF and all such counterparts, facsimiles and PDFs shall together constitute one and the same agreement.

36. Entire Agreement

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agents (or any of them), the Manager and the Company with respect to the subject matter hereof.

[The remainder of this page is intentionally left blank. Signature page follows.]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to TD upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

TD SECURITIES INC.

By: (signed) "*Adam Luchini*"

Name: Adam Luchini

Title: Director

RBC DOMINION SECURITIES INC.

By: (signed) "*Cameron Bossert*"

Name: Cameron Bossert

Title: Director

SCOTIA CAPITAL INC.

By: (signed) "*Rob Sainsbury*"

Name: Rob Sainsbury

Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Gavin Brancato*"

Name: Gavin Brancato

Title: Managing Director

CANACCORD GENUITY CORP.

By: (signed) "*Michael Sardo*"

Name: Michael Sardo

Title: Director, Corporate Services

RAYMOND JAMES LTD.

By: (signed) "*Sean C. Martin*"

Name: Sean C. Martin

Title: Managing Director

CORMARK SECURITIES INC.

By: (signed) "*Alfred Avanesy*"

Name: Alfred Avanesy

Title: Managing Director, Head of Investment
Banking

HAYWOOD SECURITIES INC.

By: (signed) "*Mathieu Couillard*"

Name: Mathieu Couillard

Title: Managing Director, Investment Banking

iA PRIVATE WEALTH INC.

By: (signed) "*John Rak*"

Name: John Rak

Title: Managing Director, Investment Banking

MANULIFE SECURITIES INCORPORATED

By: (signed) "*Stephen Arvanitidis*"

Name: Stephen Arvanitidis

Title: Managing Director, Capital Markets
Group

RICHARDSON WEALTH LTD.

By: (signed) "*Nargis Sunderji*"

Name: Nargis Sunderji

Title: Vice President, Private Client Capital
Markets

**WELLINGTON-ALTUS PRIVATE WEALTH
INC.**

By: (signed) "*Trevor Coates*"

Name: Trevor Coates

Title: EVP & CFO

Accepted on this 9th day of June, 2021.

STACK CAPITAL GROUP INC.

By: (signed) "*Jeffrey Parks*"

Name: Jeffrey Parks

Title: Chief Executive Officer

SC PARTNERS LTD.

By: (signed) "*Jeffrey Parks*"

Name: Jeffrey Parks

Title: Chief Executive Officer

Schedule A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule A is annexed.

The following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units or Additional Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

“**Foreign Issuer**” means “foreign issuer” as defined in Rule 902(e) of Regulation S;

“**General Solicitation**” and “**General Advertising**” means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;

“**Regulation M**” means Regulation M adopted by the SEC under the U.S. Exchange Act;

“**Representation Letter**” means the investor letter delivered to the Company and the Agents attached to the U.S. Placement Memorandum, executed by each U.S. Purchaser in connection with its purchase of Units;

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Purchaser**” means any Purchaser that (a) receives or received an offer to acquire the Units or Additional Securities while in the United States, and (b) a person who was in the United States at the time such person’s buy order was made or the Representation Letter pursuant to which it is acquiring Units or Additional Securities was executed or delivered.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Units and Additional Securities have not been and will not be registered under the U.S. Securities Act or the securities Laws of any state of the United States, and the Units and

Additional Securities may not be offered or sold within the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and the qualification requirements of applicable state securities Laws.

Each of the Agents, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, that:

1. It has not offered or sold, and will not offer or sell, at any time any Units or Additional Securities except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) in the case of sales through its U.S. Affiliate, to persons in the United States as provided in this Schedule A. Accordingly, none of the Agents, its affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Units or Additional Securities to any person in the United States, (ii) any sale of Units or Additional Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Agents, its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Units or Additional Securities except with its affiliates or the U.S. Affiliate, any selling group member or with the prior written consent of the Company; provided, that all sales offers and sales described in Section 1(i) or (ii) of this Schedule A shall be made through the U.S. Affiliate. The Agents shall require the U.S. Affiliate, if applicable, to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable best efforts to ensure that the U.S. Affiliate and each selling group member complies with, the same provisions of this Schedule A as apply to the Agents as if such provisions applied to the U.S. Affiliate and such selling group member.

3. All offers of Units or Additional Securities that have been or will be made by it in the United States, have been or will be made by such Agents through the U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities Laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Units or Additional Securities in the United States, or has offered or will offer any Units or Additional Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Agents, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was an Eligible QIB, and at the time of completion of each sale by the Company to a person in the United States, the Agents, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each Purchaser purchasing the Units or Additional Securities from the Company is an Eligible QIB.

6. All offerees of the Units or Additional Securities in the United States solicited by it shall be informed that the Units or Additional Securities have not been and will not be registered under the U.S.

Securities Act or the securities Laws of any state of the United States and that the Units and Additional Securities are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act, and similar exemptions for private offerings under applicable state securities Laws.

7. It agrees to deliver, through the U.S. Affiliate, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Units or Additional Securities the U.S. Placement Memorandum.

8. Prior to completion of any sale of Units or Additional Securities in the United States, each such U.S. Purchaser thereof must be an Eligible QIB and must provide to the Agents, or the U.S. Affiliate, a completed Representation Letter, including any applicable schedules to the Representation Letter, and shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.

9. Prior to the Closing Date, it will provide the Company and its counsel with a list of all U.S. Purchasers.

10. None of the Agents, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

11. None of the Agents, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has taken or will take any action that would cause the exemptions afforded by Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Units or Additional Securities in the United States in accordance with this Schedule A, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Units or Additional Securities in Offshore Transactions in accordance with the Agency Agreement.

11. At the Closing, the Agents will, together with the U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule A, relating to the manner of the offer and sale of the Units and Additional Securities, if any, in the United States. Failure to deliver such a certificate shall constitute a representation by such Agents and such U.S. Affiliate that neither it nor anyone acting on its behalf has offered or sold Units or Additional Securities, if any, to U.S. Purchasers.

12. None of the Agents, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf will accept, process or agree to any purchase of Securities by a U.S. Purchaser unless such purchase is in an amount equal to or greater than \$250,000.

13. It shall take reasonable efforts to ensure that the sale of Securities to U.S. Purchasers account for less than 25% of the total gross proceeds of the Offering.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Units or Additional Securities.

2. The Company is not, and following the application of the proceeds from the sale of the Units or Additional Securities, if any, will not be, registered or required to be registered as an “investment company” (as such term is defined in the U.S. Investment Company Act) under the U.S. Investment Company Act.
3. The offer and sale of the Units and Additional Securities in the United States by the U.S. Affiliate is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act.
4. Except with respect to sales to Eligible QIBs solicited by the U.S. Affiliate in reliance upon the exemption from registration available under Section 4(a)(2) of the U.S. Securities Act or another exemption from registration, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Units or Additional Securities to a person in the United States; or (b) any sale of Units or Additional Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believes that the Purchaser is outside the United States.
5. None of the Company or any of its affiliates or any persons acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has engaged or will engage in any Directed Selling Efforts or (ii) has taken or will take any action that would cause the exemptions afforded by Section 4(a)(2) of and Rule 506(b) of Regulation D promulgated pursuant to the U.S. Securities Act to be unavailable for offers and sales of Units or Additional Securities in the United States in accordance with this Schedule A, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Units or Additional Securities in Offshore Transactions in accordance with the Agency Agreement.
6. None of the Company, its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or Additional Securities.
7. None of the Company or any of its affiliates or any persons acting on any of their behalf will accept, process or agree to any purchase of Securities by a U.S. Purchaser unless such purchase is in an amount equal to or greater than \$250,000.
8. The Company shall take reasonable efforts to ensure that the sale of Securities to U.S. Purchasers accounts for less than 25% of the total gross proceeds from the Offering.

General

The Agents (and its U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX I TO SCHEDULE A
AGENT'S CERTIFICATE**

In connection with the private placement in the United States of Units and Additional Securities, if any, of the Company pursuant to the Agency Agreement, the undersigned Agent and [●], its U.S. Affiliate, do hereby certify as follows:

(a) the Units and Additional Securities, if any, have been offered and sold by us in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities Laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) immediately prior to transmitting the form of Representation Letter to offerees in the United States, we had reasonable grounds to believe and did believe that each such person was an Eligible QIB, and we continue to believe that each U.S. Purchaser that we have arranged is an Eligible QIB on the date hereof;

(c) all offers and sales of the Units and Additional Securities, if any, by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Units or Additional Securities, if any, in the United States and we have not offered and will not offer any Units or Additional Securities, if any, in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(e) prior to any sale of Units or Additional Securities to a person in the United States that is an Eligible QIB, we caused such person to execute a Representation Letter in the form agreed to by the Company and the Agents, including any applicable schedules to the Representation Letter;

(f) neither we, nor our affiliates nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units and Additional Securities;

(g) no form of Directed Selling Efforts was made by us regarding the Units or Additional Securities; and

(h) the offering of the Units and Additional Securities, if any, has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule A attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule A attached thereto) unless defined herein.

DATED as of this _____ day of _____, 2021.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer