

## AGENCY AGREEMENT

August 7, 2025

Stack Capital Group Inc.  
155 Wellington St. W, Suite 3140  
Toronto, ON M5V 3H1

- and -

SC Partners Ltd.  
155 Wellington St. W, Suite 3140  
Toronto, ON M5V 3H1

Dear Sirs/Mesdames:

**Re: Private Placement of Units of Stack Capital Group Inc.**

The undersigned, Canaccord Genuity Corp. ("**Canaccord**"), Raymond James Ltd., RBC Dominion Securities Inc. and TD Securities Inc. (collectively, with Canaccord, the "**Joint Bookrunners**"), as co-lead agents and joint bookrunners, for and on behalf of a syndicate that includes Scotia Capital Inc., Wellington-Altus Private Wealth Inc., National Bank Financial Inc., iA Private Wealth Inc. (together, with the Joint Bookrunners, the "**Agents**", and each individually, an "**Agent**") understand that Stack Capital Group Inc. (the "**Corporation**") proposes to issue and sell by way of a private placement up to 1,454,545 units of the Corporation ("**Brokered Units**") in the LIFE Selling Jurisdictions at a price of \$13.75 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to \$20,000,000, upon and subject to the terms and conditions hereof (the "**Offering**").

The Agents acknowledge and agree that the Corporation shall be entitled to complete a concurrent non-brokered private placement to certain investors identified to the Joint Bookrunners, pursuant to which the Corporation may issue an additional 1,090,909 Units or such higher amount of Units as the Corporation may determine in its sole discretion (such Units being referred to as the "**Non-Brokered Units**" and, together with the Brokered Units, the "**Units**") at the Offering Price to certain investors that have been identified to the Agents (the "**Non-Brokered Private Placement**"). The Non-Brokered Units may be offered (i) in each of the provinces of Canada pursuant to available exemptions from the prospectus requirements under Canadian Securities Laws (as defined herein), (ii) in the United States on a private placement basis pursuant to available exemptions from the registration requirements of the U.S. Securities Act (as defined herein) and applicable state Securities Laws, and (iii) in such other jurisdictions other than Canada and the United States (as defined herein), in each case, in accordance with applicable Securities Laws and pursuant to available exemptions from any prospectus, registration or similar requirements of applicable Securities Laws. The parties acknowledge and agree that the Agents have not been engaged in connection with the Non-Brokered Private Placement and will not offer any Non-Brokered Units in any jurisdiction, including the United States. In connection with the Non-Brokered Private Placement, the Corporation acknowledges and agrees that the Agents shall not be required to conduct a suitability review in respect of the sales of any Non-Brokered Units issued under the Non-Brokered Private Placement.

The parties acknowledge that the Brokered Units have not been and will not be registered under the U.S. Securities Act or any state securities Laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined herein). The Agents will not offer any Brokered Units to Purchasers in the United States or to, or for the account or benefit of, U.S. Persons.

Each Unit shall consist of one Common Share (as defined herein) (a "**Unit Share**") and one-quarter of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant 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 \$17.00 at any time at or prior to 5:00 p.m. (Toronto time) on the date that is twenty-four (24) months following the date of issuance of the Warrant. For the avoidance of doubt, unless specified otherwise, all references to "Unit Shares", "Warrants" and "Warrant Shares" shall be deemed to include all Unit Shares, Warrants and Warrant Shares underlying the Brokered Units and Non-Brokered Units.

The 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 Corporation, to be dated as of the Closing Date. To the extent there is any inconsistency between the description of the terms of the Warrants contained in this agency agreement (this "**Agreement**") and the Warrant Indenture, the terms set forth in the Warrant Indenture shall govern.

The Corporation hereby appoints the Agents as the Corporation's sole and exclusive agents to effect the offering of the Brokered Units by way of a private placement in the manner contemplated by this Agreement. Each of the Agents, severally (and not jointly or jointly and severally) agrees to act as the Corporation's agent, on a best-efforts basis, to effect the sale of the Brokered Units on the Corporation'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 Brokered Units.

In consideration of the services to be rendered by the Agents in connection with the Offering hereunder, the Corporation agrees to pay to the Agents on the Closing Date a cash commission (the "**Agents' Commission**") in an amount equal to 5% of the gross proceeds of the Offering. In addition, the Corporation agrees to pay to the Agents a corporate finance fee in cash in the aggregate amount of \$750,000, as consideration for the provision of certain advisory services to the Corporation in connection with the Offering (the "**Corporate Finance Fee**" and, together with the Agents' Commission, the "**Agents' Fee**").

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – List of Subsidiaries

## DEFINITIONS

In this Agreement, in addition to the terms defined above or elsewhere in this Agreement, the following terms shall have the following meanings:

"**affiliate**" has the meaning given to such term in the *Securities Act* (Ontario) or the meaning given to such term in Rule 144 of the U.S. Securities Act;

"**Agents**" has the meaning given to it on the first page of this Agreement;

"**Agents' Commission**" has the meaning given to it on the first page of this Agreement;

"**Agents' Fee**" has the meaning given to it on the second page of this Agreement;

"**Agreement**" has the meaning given to it on the first page of this Agreement;

"**Brokered Unit**" has the meaning given to it on the first page 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;

**"Canaccord"** has the meaning given to it on the first page of this Agreement;

**"Canadian Securities Laws"** means all applicable securities Laws in each of the Canadian Selling 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 Canadian Selling Jurisdictions;

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

**"Canadian Selling Jurisdictions"** means each of the provinces of Canada;

**"CBCA"** means the *Canada Business Corporations Act*;

**"Claim"** and **"Claims"** have the meanings given to such terms in Section 10.1;

**"Closing"** means the closing of the purchase and sale, and the issuance by the Corporation, of the Units on the Closing Date;

**"Closing Dates"** means August 6, 2025, or such other date as may be agreed to by the Corporation and the Joint Bookrunners, on behalf of the Agents;

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

**"Common Share"** means a common share in the capital of the Corporation;

**"Corporate Finance Fee"** has the meaning ascribed thereto on the second page of this Agreement;

**"Corporation"** has the meaning given to it in the first paragraph of this Agreement;

**"Disclosure Documents"** means, collectively, all of the documentation which has been filed by or on behalf of the Corporation with the Canadian Securities Regulators pursuant to the requirements of applicable Securities Laws, including all documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca);

**"Directed Selling Efforts"** means "directed selling efforts" as defined in Rule 902(c) of Regulation S;

**"Eligible AI"** means an "accredited investor" as defined in Rule 501(a) under the U.S. Securities Act that is a "qualified purchaser", as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended;

**"Engagement Letter"** means the engagement letter dated July 24, 2025, as amended on July 25, 2025, between the Joint Bookrunners and the Corporation relating to the Offering;

**"Foreign Issuer"** means "foreign issuer" as defined in Rule 902(e) of Regulation S.

**"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 Canadian Investment Regulatory Organization;

"**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 10.1;

"**Indemnifiers**" has the meaning given to it in Section 10.2;

"**Joint Bookrunners**" has the meaning given to it on the first page of this Agreement;

"**Knowledge of the Corporation**" 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;

"**LIFE Exemption**" means the "listed issuer financing" exemption from the prospectus requirements available under Part 5A of NI 45-106, as modified by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators;

"**LIFE Selling Jurisdictions**" means, collectively, the Canadian Selling Jurisdictions and the Offshore Selling Jurisdictions;

"**Losses**" has the meaning given to it in Section 10;

"**LTIP**" means the Corporation's Omnibus Long-Term Incentive Plan providing for equity-based awards that provide different types of incentives to be granted to certain of the Corporation's executive officers, employees and consultants and non-employee directors;

"**Manager**" means SC Partners Ltd., the manager of the Corporation;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any event, occurrence, state of facts, effect or change on the Corporation 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 Corporation;

"**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;

**"misrepresentation"** means a misrepresentation for the purposes of Canadian Securities Laws or any of them or, where undefined under Canadian Securities Laws of a Canadian Selling 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;

**"NI 45-102"** means National Instrument 45-102 - *Resale of Securities* of the Canadian Securities Regulators;

**"NI 45-106"** means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Regulators;

**"NI 51-102"** means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Regulators;

**"Non-Brokered Private Placement"** has the meaning given to it on the first page of this Agreement;

**"Non-Brokered Selling Jurisdictions"** means, collectively, the Canadian Selling Jurisdictions, the United States and the Offshore Selling Jurisdictions;

**"Non-Brokered Unit"** has the meaning given to it on the first page of this Agreement;

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

**"Offering"** has the meaning given to it on the first page of this Agreement;

**"Offering Document"** means the amended and restated listed issuer financing document of the Corporation dated July 25, 2025, prepared by the Corporation in accordance with Form 45-106F19 – Listed Issuer Financing Document;

**"Offering Price"** has the meaning given to it on the first page of this Agreement;

**"Offshore Selling Jurisdictions"** means, collectively, all jurisdictions other than a province or territory of Canada or the United States, as may be determined by the Joint Bookrunners, on behalf of the Agents, and the Corporation (each acting reasonably), where the Units may be offered for sale pursuant to available prospectus or registration exemptions in accordance with the applicable Securities Laws of such jurisdictions, in a manner such that the offer and sale of the Units does not obligate the Corporation to prepare or file a prospectus, a registration statement or other similar document, or impose any continuous disclosure obligation on the part of the Corporation or the Agents;

**"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;

**"OSC Rule 72-503"** means the Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada*, as such instrument is in effect as of the date of this Agreement;

**"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;

"**Purchasers**" means the purchasers of Units pursuant to the Offering or the Non-Brokered Private Placement, as applicable;

"**Regulation S**" means Regulation S as promulgated by the SEC under the U.S. Securities Act;

"**Reporting Jurisdictions**" means, collectively, each of the provinces and territories of Canada;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Canadian Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"**Subscriber Questionnaires**" means the questionnaires in respect of the Brokered Units, in the form agreed upon by the Joint Bookrunners and the Corporation, completed by each of the Purchasers under the Offering;

"**Subscription Agreements**" means the subscription agreements entered into by each Purchaser of Non-Brokered Units under the Non-Brokered Private Placement;

"**subsidiary**" shall have the meaning given to such term in the *Securities Act* (Ontario);

"**Substantial U.S. Market Interest**" with respect to a class of an issuer's equity securities means: (a) the securities exchanges and inter-dealer quotation systems in the United States in the aggregate constituted the single largest market for such class of securities in the shorter of the issuer's prior fiscal year or the period since the issuer's incorporation; or (b) 20% or more of all trading in such class of securities took place in, on or through the facilities of securities exchanges and inter-dealer quotation systems in the United States and less than 55% of such trading took place in, on or through the facilities of securities markets of a single foreign country in the shorter of the issuer's prior fiscal year or the period since the issuer's incorporation;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**Unit**" has the meaning given to it on the first page of this Agreement;

"**Unit Share**" has the meaning given to it on the second page of this Agreement;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Person**" means a "U.S. person", as such term is defined in Rule 902(k) of Regulation S;

"**U.S. Purchaser**" means any Purchaser of Non-Brokered Units that is: (a) a U.S. Person or in the United States; (b) a person purchasing Non-Brokered Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States; (c) a person who receives or received an offer to acquire the Non-Brokered Units while in the United States; and (d) a person who was in the United States at the time such person's buy order was made or the Subscription Agreement pursuant to which it is acquiring Non-Brokered Units was executed and delivered;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended;

"Warrant" has the meaning given to it on the second page of this Agreement;

"Warrant Agent" means Computershare Trust Company of Canada; and

"Warrant Indenture" has the meaning given to it on the second page of this Agreement.

## TERMS AND CONDITIONS

### 1. SELLING GROUP

- 1.1 Each of the Agents, by its execution hereof, certifies that it is not a person or company in respect of which the Corporation 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.
- 1.2 The Corporation agrees that the Agents will be permitted to appoint other registered dealers or brokers as their agents to assist in the distribution of the Brokered Units in the LIFE Selling Jurisdictions. 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 Brokered Units (a "**Selling Firm**"), to comply with applicable Securities Laws in connection with the distribution of the Brokered Units to Purchasers in the LIFE Selling Jurisdictions directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agents shall, and shall require any Selling Firm to, offer for sale and shall sell, and shall require any Selling Firm to sell, the Brokered Units only in the LIFE Selling Jurisdictions where they may be lawfully offered for sale or sold and in accordance with this Agreement and the LIFE Exemption. No Brokered Units may be offered for sale by the Agents or any Selling Firm in the United States.
- 1.3 The Agents shall, and shall require any Selling Firm to agree to distribute the Brokered Units 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 Brokered Units and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver any Brokered Units in any jurisdiction other than the LIFE Selling Jurisdictions in accordance with this Agreement.
- 1.4 Each of the Corporation 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 Brokered Units, not to provide any potential investor with any materials or information in relation to the distribution of the Brokered Units or the Corporation other than the term sheet attached as a schedule to the Engagement Letter and the Offering Document.
- 1.5 For greater certainty, the obligations of the Agents under this Agreement are several and not joint nor joint and several. No Agent will be liable to the Corporation under this Section 1 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 Corporation.

### 2. COVENANTS OF THE CORPORATION

The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:

- 2.1 Exempt Offering. The Corporation will fulfill all legal requirements as are necessary to permit the creation, issue, offering and sale of the Units in compliance with Securities Laws, to enable the Units to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement or an offering memorandum under Securities Laws (other than the Offering Document, as it relates to the Offering, which has been filed in accordance with the LIFE Exemption). The Corporation agrees that (i) all Brokered Units will be sold through investment dealers or brokers registered under the applicable Securities Laws of the LIFE Selling Jurisdictions, and (ii) all Non-Brokered Units will be sold by the Corporation on a non-brokered private placement basis in accordance with the applicable Securities Laws of the Non-Brokered Selling Jurisdictions.
- 2.2 Due Diligence. The Corporation will allow the Agents and their counsel the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.
- 2.3 Delivery of Offering Documents. The Corporation will duly execute and deliver the Transaction Agreements at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
- 2.4 Maintain Corporate Existence. For a period of at least two years after the Closing Date, the Corporation shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- 2.5 Maintain Reporting Issuer Status. The Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Securities Laws in each of the Reporting Jurisdictions until the date that is two years following the Closing Date, provided that this covenant shall not prevent: (i) the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted); (ii) the directors of the Corporation from complying with their fiduciary duties to the Corporation; and (iii) the Corporation shall not be required to comply with this Section 2.5 following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation may cease to be a "reporting issuer".
- 2.6 Maintain Stock Exchange Listing. The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSX for a period of two years following the Closing Date, provided that this covenant shall not prevent the Corporation from

completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted). The Corporation will ensure that the Unit Shares, Warrants and Warrant Shares are conditionally approved for listing and trading on the TSX on or prior to the Closing Date.

- 2.7 Validly Issued Unit Shares. The Corporation will ensure that the Unit Shares, upon their issuance under the Offering and the Non-Brokered Private Placement shall be duly issued as fully paid and non-assessable Common Shares.
- 2.8 Validly Issued Warrants. The Corporation will ensure that the Warrants, upon their issuance under the Offering and the Non-Brokered Private Placement, shall be duly issued in accordance with the terms of the Warrant Indenture and this Agreement.
- 2.9 Validly Issued Warrant Shares. The Corporation will ensure that at all times prior to the expiry time of the Warrants, sufficient Warrant Shares are allotted for issuance upon the due and proper exercise of the Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and when paid for, shall be duly issued as fully paid and non-assessable Common Shares.
- 2.10 Consents and Approvals. The Corporation will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Securities Laws in connection with the Offering and the Non-Brokered Private Placement, including the conditional approval for the listing of the Unit Shares, Warrants and Warrant Shares by the TSX, necessary for the consummation of the transactions contemplated herein and under the Subscription Agreements, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSX.
- 2.11 Regulatory Filings. In connection with the Offering and the Non-Brokered Private Placement, the Corporation will execute and file with the applicable Canadian securities regulatory authorities and the TSX all forms, notices and certificates required to be filed by the Corporation pursuant to Securities Laws and the rules and policies of the TSX in the time required by Securities Laws and the rules and policies of the TSX, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 8 hereof.
- 2.12 Use of Proceeds. The Corporation shall use the net proceeds from the Offering and the Non-Brokered Private Placement, for the purposes described in the Offering Document under the heading "Use of Available Funds" and the Subscription Agreements, respectively.
- 2.13 Standstill. From the date of this Agreement until the date which is 120 days following the Closing Date, the Corporation will not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce any intention to do any of the foregoing) any additional Common Shares, or any warrants, options or other securities convertible into or exchangeable for Common Shares, other than issuances (i) pursuant to the exercise of the Warrants or in connection with the Non-Brokered Private Placement; (ii) under existing director or employee stock options, bonus or purchase plans or similar share or

equity-linked compensation arrangements outstanding as of the date hereof and as detailed in the Corporation's most recently filed management's discussion and analysis; (iii) under director or employee stock options or, bonuses granted subsequently in accordance with regulatory approval; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the date hereof; (v) pursuant to previously scheduled payments; or (vi) other corporate acquisitions in the Ordinary Course.

- 2.14 Lock-Up Agreements. The Corporation will cause each of its directors and officers to enter into a lock-up agreement, on terms and conditions satisfactory to the Joint Bookrunners, on behalf of the Agents, in which each person will covenant and agree that they will not, subject to customary carveouts, for a period of 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, (or announce any intention to do any of the foregoing), whether through the facilities of a stock exchange, by private placement or otherwise, Common Shares or other securities of the Corporation exchangeable or convertible into Common Shares held by them, directly or indirectly, without first obtaining the prior written consent of Joint Bookrunners, on behalf of the Agents, such consent not to be unreasonably withheld or delayed.
- 2.15 Closing Conditions. The Corporation will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 8 hereof.

### **3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION AND THE MANAGER**

Each of the Corporation 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 entering into this Agreement, that:

- (a) Incorporation and Organization: The Corporation has been duly 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 the Disclosure Documents 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.
- (b) Authorized Capital: The Corporation is authorized to issue an unlimited number of Common Shares of which, as of the date hereof, 10,688,864 Common Shares are issued and outstanding as fully paid and non-assessable shares. Other than: (i) 107,752 outstanding common share purchase options of the Corporation; (ii) 2,098 outstanding restricted share units of the Corporation; (iii) 43,028 deferred share units of the Corporation; and (iv) as contemplated in this Agreement, the Subscriber Questionnaires and the Subscription Agreements, there are no outstanding options, warrants, rights or conversion or exchange privileges or other securities entitling anyone to acquire any Common Shares or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Corporation of any shares of the Corporation or any securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Common Shares or other equity securities of the Corporation (including any pre-emptive rights, rights of first refusal or any similar rights to subscribe for any securities of the Corporation). All of the outstanding Common Shares of the Corporation are validly issued, fully paid and non-assessable and there are no other shares of the Corporation issued or outstanding.

- (c) Subsidiaries: The Corporation has no subsidiaries other than the subsidiaries as set forth in Schedule A hereto. The ownership structure of the subsidiaries is as set out in Schedule A hereto, and all securities of the subsidiaries are held by the Corporation free and clear of all liens, charges, encumbrances and any other rights of others.
- (d) Listing: The Common Shares are listed and posted for trading on the TSX and the Corporation has made an application to the TSX so that, at the time of issue, the Unit Shares, Warrants and the Warrant Shares will have been conditionally approved for listing on the TSX, subject only to standard listing conditions.
- (e) Certain Securities Law Matters: The Corporation is a reporting issuer or the equivalent in each of the Reporting Jurisdictions and, to the Knowledge of the Corporation, is not in default of any material requirement of the Securities Laws of any of such Reporting Jurisdictions.
- (f) No Shareholders Agreement: To the Knowledge of the Corporation, other than as may be described in the Disclosure Documents, no shareholders agreement or similar agreement affecting the business, affairs or governance of the Corporation or the rights of shareholders of the Corporation (including, without limitation, the ability of such shareholders to transfer or vote their shares of the Corporation) exists.
- (g) No Pre-emptive Rights: The issue of the Units will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.
- (h) Transfer Agent: The Transfer Agent has been appointed by the Corporation as the registrar and transfer agent for the Common Shares.
- (i) Warrant Agent: The Warrant Agent will, on or before the Closing Date, have been duly appointed as the Warrant agent in respect of the Warrants.
- (j) Custodian: TD Securities Inc. has been appointed by the Corporation as the custodian of the Corporation's investment portfolio.
- (k) Warrant Indenture: The Corporation has, or will have by the Closing Date, duly executed and delivered the Warrant Indenture and the Corporation will comply with all of covenants of the Corporation contained in the Warrant Indenture and will fulfill all obligations of the Corporation contained therein until each Warrant has been exercised or deemed to be exercised, expired or cancelled thereunder.
- (l) Issue of Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery (in definitive form or electronic form) of certificates representing, (i) the Unit Shares and the Warrants, and (ii) the Warrant Shares issuable upon due exercise of any Warrants will be validly issued as fully paid and non-assessable Common Shares.
- (m) Resale Restrictions: Subject to compliance with the requirements of the LIFE Exemption, OSC Rule 72-503 and such other prospectus exemptions under NI 45-106, the Corporation agrees that the Unit Shares, Warrants and Warrant Shares will not be subject to any resale restrictions imposed by applicable Canadian Securities Laws.
- (n) Consents, Approvals and Conflicts: None of the offering and sale of the Units, the execution and/or delivery of this Agreement, the Subscriber Questionnaires, the

Subscription Agreements, or the Warrant Indenture, the compliance by the Corporation with the provisions of this Agreement, the Subscription Agreements and the Warrant Indenture or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Unit Shares, Warrants and Warrant Shares upon the terms and conditions as set forth herein and therein, do or will (i) subject to compliance by the Agents with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under the Securities Laws of any of the LIFE Selling Jurisdictions, the Non-Brokered Selling Jurisdictions and the policies of the TSX and will be obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, lease or other material agreement or instrument to which the Corporation is a party or by which it or any of the properties or assets thereof is bound, or the articles or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or, to the Knowledge of the Corporation, any statute or any judgment, decree, order, rule, policy or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof which could have a Material Adverse Effect.

- (o) Authority and Authorization: Each of the Corporation and the Manager has all requisite corporate power and capacity to enter into this Agreement and, in the case of the Corporation only, the Warrant Indenture and the Subscription Agreements, and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder, as applicable, to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder, and each of the Corporation and Manager has taken, or will have taken before the Closing, all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement, and in the case of the Corporation only, the Warrant Indenture and the Subscription Agreements, and to observe and perform its obligations under this Agreement and the Warrant Indenture, as applicable, in accordance with the provisions thereof including, without limitation, the issue of the Units upon the terms and conditions set forth herein.
- (p) No Material Adverse Change: Since March 31, 2025 (i) there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change, and (ii) there have been no transactions entered into by the Corporation or the Manager, other than those in the Ordinary Course, which are material with respect to the Corporation.
- (q) Validity and Enforceability: This Agreement has been authorized, executed and delivered by each of the Corporation and the Manager and constitutes a valid and legally binding obligation of each of the Corporation and the Manager enforceable against them in accordance with its terms (assuming the due authorization, execution and delivery thereof by the Agents) and the Warrant Indenture and the Subscription Agreements will be authorized, executed and delivered by the Corporation on or prior to the Closing Date and will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms (assuming the due authorization, execution and delivery thereof by the other parties thereto, respectively), except in any case as enforcement of such agreements may be limited by bankruptcy, insolvency, reorganization,

moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law.

- (r) Public Disclosure: The Corporation is in compliance, in all material respects, with all its disclosure obligations under the Securities Laws of the Reporting Jurisdictions (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Regulators). To the Knowledge of the Corporation, each of the Disclosure Documents is, as of the date thereof, in compliance, in all material respects, with the Securities Laws of the Reporting Jurisdictions and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and such documents collectively constitute disclosure as required by the Securities Laws of the Reporting Jurisdictions of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the respective dates thereof. For greater certainty, the Disclosure Documents set out all of the Corporation's investments as of the date hereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which would result in a Material Adverse Effect, or so far as the Corporation can reasonably foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Subscription Agreements or the Warrant Indenture.
- (s) Timely Disclosure: The Corporation is in compliance, in all material respects, with all timely disclosure obligations under the Securities Laws of the Reporting Jurisdictions and, without limiting the generality of the foregoing, there has not occurred any Material Adverse Change which has not been publicly disclosed and none of the Disclosure Documents filed by or on behalf of the Corporation pursuant to the Securities Laws of the Reporting Jurisdictions contain a misrepresentation at the respective dates of the filing thereof.
- (t) No Cease Trade Order: No order, ruling or determination having the effect of suspending the sale or ceasing the trading or distribution of the Units or any other securities of the Corporation 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 Corporation, or to the Knowledge of the Manager, are pending or threatened, under any of the Securities Laws of the Reporting Jurisdictions.
- (u) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation; (ii) that transactions are recorded as necessary to permit the preparation of the financial statements for the Corporation in conformity with IFRS and to maintain asset accountability; (iii) that access to assets of the Corporation is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation; (iv) that the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection

of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.

- (v) Financial Statements: The Corporation's audited financial statements for the fiscal years ended December 31, 2024 and 2023 (the "**Audited Financial Statements**") and interim unaudited financial statements for the three and six months ended March 31, 2025 and all notes thereto (i) comply as to form, in all material respects, with the requirements of the applicable Securities Laws of the Reporting Jurisdictions, (ii) present fairly, in all material respects, the financial position of the Corporation and its financial performance and its cash flows and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in accordance with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation in accordance with IFRS, and, except as disclosed in the Disclosure Documents, there has been no change in accounting policies or practices of the Corporation since March 31, 2025. The latest financial statements of the Corporation as filed on [www.sedarplus.ca](http://www.sedarplus.ca) accurately reflect the financial position of the Corporation as at the date thereof and no material changes in such position have taken place since the date thereof, save in the Ordinary Course of the Corporation's business or as disclosed in the Disclosure Documents.
- (w) Auditors: The auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws of the Reporting Jurisdictions and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor.
- (x) Audit Committee: The audit committee of the Corporation operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Regulators and the Corporation will use its commercially reasonable efforts to ensure that the audit committee is comprised in accordance with said instrument following Closing;
- (y) Changes in Financial Position: Since March 31, 2025, the Corporation has not:
  - (i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;
  - (ii) incurred any material obligation or liability, direct or indirect, contingent or otherwise, except in the Ordinary Course of the Corporation's business; and
  - (iii) entered into any material transaction or made a significant acquisition.
- (z) Insolvency: The Corporation has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any

portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

- (aa) Applicable Laws: To the best of the Corporation's knowledge, the Corporation has complied and will comply, in all material respects, with the requirements of all applicable corporate and Securities Laws and administrative policies and directions, including, in all matters relating to the Offering, the Non-Brokered Private Placement and the issuance of the Units thereunder.
- (bb) No Contemplated Changes: The Corporation has not approved or entered into any agreement in respect of, or has any knowledge of:
- (i) any material investment by the Corporation, the purchase of any material property or material assets or any interest therein or, other than as disclosed in the Disclosure Documents, the sale, transfer or other disposition of any material property or material assets or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares or otherwise;
  - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or otherwise) of the Corporation; or
  - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the Common Shares.
- (cc) Taxes and Tax Returns: All taxes (including income tax, capital tax, payroll taxes, Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation have been timely paid. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been timely filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or the payment of any Tax of the Corporation. To the Knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation. The Corporation has duly and timely withheld the amount of all Taxes and other amounts, including, but not limited to, income Tax and other deductions, required to be withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person and has duly and timely remitted the withheld amount to the appropriate Governmental Authority. The Corporation and each subsidiary of the Corporation has charged, collected and remitted on a timely basis all sales, use and/or value added Taxes as required by applicable Law on any sale, supply or delivery, made by them.
- (dd) Compliance with Laws, Licenses and Permits: The Corporation has conducted and is conducting the business thereof in compliance, in all material respects, with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries

on business and, to the Knowledge of the Corporation, possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and to enable its assets to be owned or to be leased and operated as currently leased and operated, and all such approvals, consents, certificates, authorizations, qualifications, permits and licenses held are valid and existing and in good standing and the Corporation has not received any written notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect, nor has the Corporation received a written notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes that would result in a Material Adverse Effect.

- (ee) Agreements and Actions: The Corporation is not in violation of any term of any constating document thereof. To the Knowledge of the Corporation, the Corporation is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, the Corporation is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced or, to the Knowledge of the Corporation, threatened or pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.
- (ff) Compliance with Subscription Agreements: The Corporation shall have complied in all material respects with all covenants and obligations under the Subscription Agreements and all representations and warranties provided by the Corporation under such Subscription Agreements shall be true and correct in all material respects as of the Closing Time. The Corporation has no knowledge of, and has no reasonable grounds to believe that, any of the representations, warranties, acknowledgments or covenants made by any Purchaser under their respective Subscription Agreements are untrue, false or materially incorrect as of the date hereof or will be untrue, false or materially incorrect at the Closing Time.
- (gg) No Defaults: To the Knowledge of the Corporation, the Corporation is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.
- (hh) Employee Plans: Other than the LTIP, the Corporation does not have or maintain any security-based compensation plans or arrangements and the LTIP has been maintained in

material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to such plan.

- (ii) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the Knowledge of the Corporation or to the Knowledge of the Manager, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof and each of the Corporation and the Manager is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Corporation or the Manager to perform its obligations under this Agreement and there are no events or circumstances that the Corporation or the Manager would reasonably expect to form the basis of any such action, suit, proceeding or investigation.
- (jj) Unlawful Payments: The Corporation has not nor, to the Knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.
- (kk) Anti-Money Laundering and Unlawful Payments: (a) to the Knowledge of the Corporation, the Corporation has not, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property of the Corporation 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 Corporation and its operations, and the Corporation 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 Corporation 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 Corporation with respect to such legislation is in progress, or to the Knowledge of the Corporation, pending or threatened.
- (ll) Insurance: The assets of the Corporation and its business operations are insured against loss or damage to the extent and in the amounts disclosed to the Agents, and such coverage is in full force and effect, and the Corporation has not materially breached the terms of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder.

- (mm) Intellectual Property: The Corporation owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the Knowledge of the Corporation, the Corporation is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.
- (nn) Non-Arm's Length Transactions: Except as disclosed in the Disclosure Documents, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation. Except as described in the Disclosure Documents and employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation. Except as described in the Disclosure Documents, no officer, director, employee or securityholder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.
- (oo) Minute Books: The minute books of the Corporation, all of which have been or will be made available to the Agents or counsel to the Agents, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material.
- (pp) Commission: Other than the Agents or as provided herein, there is no person acting or purporting to act at the request or on behalf of the Corporation or the Manager that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.
- (qq) No Withholding of Material Facts: The Corporation has not intentionally withheld from the Agents any material fact relating to the Corporation or the Units.
- (rr) LIFE Exemption Matters:
- (i) Material Facts. The Offering Document, together with any document filed by the Corporation under securities legislation in a jurisdiction of Canada on or after the earlier of the date that is 12 months before the date of the Offering Document and the date that the Corporation's most recent audited annual financial statements were filed, contains disclosure of all material facts relating to the securities being distributed under the Offering Document and does not contain a misrepresentation.
  - (ii) Material Changes. No material change has occurred in respect of the Corporation since July 25, 2025, being the date of the Corporation's news release announcing the upsize of the Offering.

- (iii) News Release. The Corporation filed a news release in respect of the Offering on July 24, 2025, and issued and filed a news release in respect of the upside of the Offering on July 25, 2025, and such news release included a statement substantially as follows: "There is an offering document related to the offering of Units that can be accessed under the Corporation's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.stackcapitalgroup.com](http://www.stackcapitalgroup.com) Prospective investors should read this offering document before making an investment decision concerning the Units. Prospective investors should read this offering document before making an investment decision."
- (iv) Access to Offering Document. The Corporation has posted the Offering Document on its website.
- (v) Reporting Issuer Status. The Corporation has been a reporting issuer for at least 12 months prior to July 25, 2025, being the date of the Corporation's news release announcing the upside of the Offering.
- (vi) No Fundamental Changes. The Corporation is not, and during the 12 months immediately before July 25, 2025, being the date of the Corporation's news release announcing the upside of the Offering, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company.
- (vii) Use of Proceeds. The Corporation will not allocate any of the available funds as disclosed in the Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction, as such term is defined in NI 51-102; or (iii) any other transaction for which the Corporation seeks approval of any security holder.
- (viii) Other LIFE Offerings. The total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the Corporation under the LIFE Exemption during the 12 months immediately before July 25, 2025, will not, assuming completion of the distribution of the Offering, exceed the greater of the following: (i) \$25,000,000; or (ii) 20% of the aggregate market value of the Common Shares, to a maximum of \$50,000,000.
- (ix) Total Dilution. The distribution under the Offering, combined with all other distributions made by the Corporation under the LIFE Exemption during the 12 months immediately preceding July 25, 2025, will not result in an increase of more than 50% to the Corporation's issued and outstanding Common Shares, as of July 25, 2025.
- (x) Capitalization. The Corporation reasonably expects that its available funds, together with the net proceeds of the Offering, will be sufficient to meet the Corporation's business objectives and liquidity requirements over a period of 12 months following the Closing Date.

- (xi) Investment Fund. The Corporation is not an investment fund, under applicable Canadian Securities Laws.
- (ss) U.S. Securities Law Matters.
  - (i) The Corporation represents, warrants and covenants as of the date hereof and as of the Closing Date:
    - (A) the Corporation is a Foreign Issuer and it reasonably believes that there is no Substantial U.S. Market Interest in the Units, Common Shares and Warrants;
    - (B) during the period in which the Units are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts with respect to the Units, Common Shares and Warrants; and
    - (C) based on representations made by the Purchasers in the Non-brokered Private Placement, all sales in the United States and to, or for the account or benefit of U.S. Persons in the Non-brokered Private Placement shall be made to Eligible AIs in accordance with Section 4(a)(2) of the U.S. Securities Act.
  - (ii) The Agents represent, warrant and covenant as of the date hereof and as of the Closing Date that no Agent, nor any of their respective affiliates or any persons acting on any of their behalf, has made or will make (i) any offer to sell, or any solicitation of an offer to buy, any Units, Common Shares or Warrants in the United States or to or for the account or benefit of a U.S. Person, (ii) any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and was not a U.S. Person or the applicable Agent its affiliates and any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts with respect to the Units, Common Shares or Warrants, and all offers for Units were made and will be made in Offshore Transactions to persons who are not acting for the account or benefit of a person in the United States in compliance with Rule 903 of Regulation S.

#### **4. ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MANAGER**

The Manager represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties in entering into this Agreement, that:

- (a) 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;
- (b) 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;

- (c) the execution, delivery and performance by the Manager of this Agreement:
- (i) 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, or (ii) those as may be required (and will be obtained prior to the Closing Time) under Canadian Securities Laws or under this Agreement;
  - (ii) 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 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
  - (iii) 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; and
- (d) 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.

## **5. MATERIAL CHANGE OR CHANGE IN MATERIAL FACT DURING DISTRIBUTION AND OTHER COVENANTS**

- 5.1 During the period commencing on the date of this Agreement until the Closing Time, each of the Corporation and the Manager shall promptly after receiving notice or obtaining knowledge, notify the Agents or their counsel in writing of the full particulars of 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 Corporation.
- 5.2 The Corporation 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 6.1. The Corporation 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 6.

5.3 The Corporation covenants and agrees with the Agents that it will:

- (a) promptly provide to the Agents during the period commencing on the date hereof and until completion of the distribution of the Brokered Units, copies of any filings made by the Corporation of information relating to the Offering with any securities exchange or any regulatory body in Canada or any other jurisdiction; and
- (b) promptly provide to the Agents and the Agents' counsel, during the period commencing on the date hereof and until the completion of the distribution of the Brokered Units a reasonable opportunity to review and comment on drafts of any press releases and other public documents of the Corporation relating to the Corporation or the Offering contemplated by this Agreement, prior to issuance, provided that any such review will be completed in a timely manner.

## **6. DELIVERY OF PURCHASE PRICE**

The purchase and sale of the Brokered Units shall be completed at the Closing Time on the Closing Date, as applicable, electronically, or at such other place as the Joint Bookrunners, on behalf of the Agents, and the Corporation may agree upon. The delivery of the Unit Shares and the Warrants underlying the Brokered Units shall be made by the Corporation to Canaccord, on behalf of the Agents, at the Closing Time, 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 and/or via direct registration system advices or physical certificates, as Canaccord, on behalf of the Agents, may notify the Corporation in writing not less than 48 hours prior to the Closing Time. The Brokered Units shall be delivered against payment by the Agents to the Corporation of the aggregate Offering Price payable to the Corporation for the Brokered Units net of the Agents' Fee, by wire transfer of immediately available funds or such other property as agreed to by the Corporation and Canaccord, on behalf of the Agents, together with a receipt signed by Canaccord, on behalf of the Agents, for such Brokered Units.

The Corporation agrees that any funds received from the Agents prior to the Closing Time will be held by the Corporation in trust solely for the benefit of the Agents until the Closing Time and, if the Closing does not occur at the scheduled Closing Time, such funds shall be promptly returned by wire transfer to Canaccord, on behalf of the Agents, without interest or deduction. Upon the satisfaction of the conditions of Closing and the delivery to the Agents of the items set out in Section 8, the funds held by the Corporation in trust for the Agents shall be deemed to be delivered by the Agents to the Corporation, as directed by the Corporation in satisfaction of the obligation of the Agents under this Section 6, and upon such delivery, the trust constituted by this Section 6 shall be terminated without further formality.

## **7. CONDITIONS TO THE CORPORATION'S OBLIGATION TO ISSUE AND SELL THE SECURITIES**

7.1 The Corporation's obligation to issue and sell the Brokered 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) Canaccord, on behalf of the Agents, shall have delivered or caused to be delivered to the Corporation a wire transfer, representing the gross proceeds of the Offering, less the Agents' Fee and expenses; 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.

## 8. CONDITIONS TO THE AGENTS' OBLIGATION TO OFFER FOR SALE THE BROKERED UNITS

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

- (a) The Agents shall have received at the Closing Time a legal opinion from Miller Thomson LLP, counsel to the Corporation, dated the Closing Date in form and substance satisfactory to counsel to the Agents, acting reasonably, addressed to the Agents as to the applicable Laws of Canada and the Canadian Selling Jurisdictions, which counsel in turn may rely upon the opinions of local counsel in any Canadian Selling Jurisdiction where the Brokered Units may be sold and it deems such reliance proper as to the Laws of such Canadian Selling Jurisdictions, or the Corporation may deliver separate opinions from local counsel in respect thereof, and as to matters of fact, on certificates of the Corporation or the Manager, as applicable, executed on its behalf by a senior officer of the Corporation or the Manager, as the case may be, the representations and warranties of the Corporation and the Manager made elsewhere herein, government officials and officers of the Corporation and the Manager, as applicable, and letters from stock exchange representatives and transfer agents with respect to the following matters:
  - (i) as to the incorporation, formation and existence, as the case may be, of each of the Corporation and the Manager under the Laws of its respective governing jurisdiction;
  - (ii) as to the corporate power and capacity of each of the Corporation and the Manager (a) to execute, deliver and carry out their respective obligations under this Agreement and the Warrant Indenture (collectively, the "**Transaction Agreements**") to which it is a party, (b) in the case of the Corporation only, to issue the Unit Shares, Warrants and Warrant Shares underlying the Brokered Units as contemplated by the Transaction Agreements, (c) to carry on their respective businesses as currently described in Disclosure Documents, and (d) to own their respective assets;
  - (iii) as to the issued and authorized capital of the Corporation;
  - (iv) that all necessary corporate action has been taken on behalf of each of the Corporation and the Manager to authorize the execution and delivery of each of the Transaction Agreements to which it is a party and the execution and filing of the Offering Document;
  - (v) 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 Corporation and the Manager in connection with the execution and delivery by each of the Corporation and the Manager of the Transaction Agreements to which it is a party and the performance by each of the Corporation and the Manager of their respective obligations thereunder (including for greater certainty the issuance or sale of the Brokered Units hereunder and the consummation of the transactions contemplated by this Agreement) other than the filing of the Offering Document and news release required by the LIFE Exemption which have been duly made by or on behalf of the Corporation or the Manager (other than the filing by the Corporation of Form 45-106F1 together with the payment of the prescribed fees, if any, in connection therewith);

- (vi) the Unit Shares having been duly authorized and, at the Closing Time and upon payment of the purchase price therefor, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares;
- (vii) the Warrants having been validly authorized, issued and created;
- (viii) the Warrant Shares issuable upon exercise of the Warrants have been duly authorized and allotted for issuance and, upon the due exercise of the Warrants and in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be validly issued as fully-paid and non-assessable Common Shares;
- (ix) that the attributes of the Units, Unit Shares and Warrants are consistent in all material respects with the descriptions thereof in the Offering Document;
- (x) that each of the Transaction Agreements to which it is a party (assuming the due authorization, execution and delivery of the Transaction Agreements by the parties thereto other than the Corporation and the Manager) constitutes a valid and legally binding obligation of the Corporation and the Manager, as the case may be, enforceable against the Corporation and the Manager, as the case may be, in accordance with 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 the Transaction Agreements and that such counsel's opinion may contain the limitations and qualifications customary for an enforceability opinion;
- (xi) the execution and delivery by each of the Corporation and the Manager, as applicable, of the Transaction Agreements to which it is a party does not, and the performance by each of the Corporation and the Manager, as applicable, of its obligations hereunder and thereunder (including, in the case of the Corporation, the issuance and sale of the Unit Shares, Warrants and Warrant Shares) 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;

- (xii) that the execution and delivery by each of the Corporation and the Manager, as applicable, of the Transaction Agreements to which it is a party does not, and the performance by each of the Corporation and the Manager, as applicable, of its obligations hereunder and thereunder, does not and will not result in a breach of or default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation and the Manager, as applicable, any resolutions of the shareholders or directors of the Corporation and the Manager, as applicable, any applicable corporate laws or Securities Laws;
  - (xiii) the Corporation being a "reporting issuer", or its equivalent, in each of the Reporting Jurisdictions and not included on the lists of default maintained by the securities regulatory authorities in such Reporting Jurisdictions or the provision of lists from the applicable Canadian Securities Regulators respecting same;
  - (xiv) 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 Vancouver, has been duly appointed as the warrant agent for the Warrants;
  - (xv) that TD Securities Inc. has been duly appointed as the custodian of the Corporation's investment portfolio; and
  - (xvi) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws in Canada in connection with the first trade of the Unit Shares, the Warrants, or the Warrant Shares, by the holders thereof, as the case may be.
- (b) If any Units are sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons, the Corporation shall have caused its United States counsel (who may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Corporation, public and exchange officials or the auditors or transfer agent of the Corporation), to deliver to the Agents a legal opinion at the Closing Time and dated as of such Closing Date in form and substance satisfactory to counsel to the Agents, acting reasonably, addressed to the Agents, with respect to the offer and sale of the Units 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; it being understood that such counsel need not express its opinion with respect to any resale of the Units.
- (c) 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 the Transaction Agreements and the incumbency and specimen signatures of signing officers of the Manager.
- (d) 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 Corporation by the Chief Executive Officer and the Chief Financial Officer of the Corporation or other senior officers of the Corporation acceptable to the Agents with respect to the constating

documents of the Corporation, all resolutions of the board of directors of the Corporation relating to the Transaction Agreements, and the incumbency and specimen signatures of signing officers of the Corporation.

- (e) Other than in connection with the Closing Date, 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 Corporation by the Chief Executive Officer and the Chief Financial Officer of the Corporation or other senior officers of the Corporation acceptable to the Agents, certifying for and on behalf of the Corporation and not in their personal capacity after having made reasonable enquiries, that:
  - (i) the Corporation 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;
  - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares, or any other securities of the Corporation, 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
  - (iii) the representations and warranties of the Corporation contained in this Agreement and in any certificates or other documents delivered by the Corporation pursuant to or in connection with this Agreement are true and correct in all material respects as of the Closing Time, with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, 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.
- (f) The Agents shall have received at the Closing Time an executed copy of the Warrant Indenture and duly completed copies of the Subscriber Questionnaires.
- (g) The Agents shall have received at the Closing Time a certificate of status (or the equivalent) in respect of the Corporation and the Manager issued by the appropriate regulatory authority in each jurisdiction in which the Corporation 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.
- (h) The Unit Shares, Warrants and the Warrant Shares shall have been approved for listing on the TSX.
- (i) The Agents shall have received a certificate from the Transfer Agent dated the Closing Date as to the number of Common Shares issued and outstanding as of the close of business on the Business Day immediately preceding the Closing Date.
- (j) The Agents shall have received the executed lock-up agreements in accordance with Section 2.14.

- (k) The Agents shall have received any other certificates, opinions or industry standard documents in connection with any matter relating to the Offering which are reasonably requested by the Agents.

## 9. TERMINATION OF THIS AGREEMENT

9.1 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 Corporation 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 Units Shares or Warrants, each and any of the Agents shall be entitled, at its sole option and in accordance with Section 9.5, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Manager prior to the Closing Time.

9.2 If prior to the Closing Time:

- (a) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any 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 or other similar occurrence which, in the reasonable opinion of any of the Agents, materially adversely affects or will materially adversely affect the financial markets in Canada, the United States or internationally or the business, prospects, operations or affairs of the Corporation 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 Brokered Units;
- (b) the state of the financial markets in Canada or internationally is such that, in the reasonable opinion of any of the Agents, the Brokered Units cannot be marketed profitably; or
- (c) any of the Agents are not satisfied, in their sole discretion, with their due diligence review and investigations in respect of the Corporation;

each and any of the Agents shall be entitled, at its option, in accordance with Section 9.5, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Manager at or prior to the Closing Time.

9.3 If, prior to the Closing Time, there should occur, or be discovered by any of the Agents or be announced by the Corporation or the Manager any material change or a change in any material fact such as is contemplated by Section 5 (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 a material adverse effect on the market price or value of the Brokered Units, each and any Agent shall be entitled, at its sole option and in accordance with Section 9.5, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Manager at or prior to the Closing Time.

9.4 Each of the Corporation and the Manager agrees that all terms and conditions in Section 8 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 Corporation 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 9.5, to terminate its obligations to offer for sale the Brokered Units by notice to that effect given to the Corporation and the Manager at or prior to the 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.

- 9.5 The rights of termination contained in Sections 9.1, 9.2, 9.3, and 9.4 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 Corporation, 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 Corporation or on the part of the Corporation to the terminating Agent(s), except in respect of any liability which may have arisen prior to or arise after such termination under Sections 10, 12, 13 and 14. A notice of termination given by an Agent under Sections 9.1, 9.2, 9.3, and 9.4 shall not apply to or be binding upon any other Agent.

## 10. INDEMNITY

- 10.1 The Corporation 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:
- (a) any information or statement contained in the Disclosure Documents or other document of the Corporation or the Manager, as the case may be, filed in accordance with Canadian Securities Laws or delivered pursuant to this Agreement or the Subscription Agreements that at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
  - (b) any omission or alleged omission to state in the Disclosure Documents or any certificate or other document of the Corporation or the Manager filed in accordance with Canadian Securities Laws or delivered to the Agents pursuant to this Agreement or the purchasers under the Non-Brokered Private Placement, any fact, 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;
  - (c) 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 contained in the Disclosure Documents, or in any other document of the Corporation 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 Brokered Units in any of the Canadian Selling Jurisdictions;

- (d) the non-compliance or alleged non-compliance by the Corporation or the Manager with any of the Canadian Securities Laws or other applicable securities legislation of any jurisdiction;
  - (e) the breach by the Corporation 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 Corporation or the Manager to comply with any of their obligations hereunder or thereunder;
  - (f) the breach by the Corporation or the Manager of any covenant, representation or warranty set forth in the Subscription Agreements or in any document delivered thereunder or filed in accordance with Canadian Securities Laws or the failure of the Corporation or the Manager to comply with any of their obligations thereunder; or
  - (g) any Claim by a purchaser under the Non-Brokered Private Placement,
- in each case, whether such Claim relates to the Offering or the Non-Brokered Private Placement.

The rights of indemnity contained in this Section 10 will not enure to the benefit of the Indemnified Parties and no party who has been determined by a court of competent jurisdiction in a final judgement to have engaged in any gross negligence, fraud, fraudulent misrepresentation, illegal acts 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 gross negligence, fraud, fraudulent misrepresentation, illegal acts or wilful misconduct.

- 10.2 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 Corporation 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.

- 10.3 With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Corporation and the Manager to constitute the Agents as trustees for such Indemnified Party of the rights and benefits of this Section 10 and the Agents agree to accept such trust and to hold the rights and benefits of this Section 10 in trust for and on behalf of such Indemnified Party.
- 10.4 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 Corporation and/or the Manager, as the case may be, acting reasonably. In no event shall the Corporation 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.
- 10.5 Each of the parties acknowledges that the obligations of the Corporation and the Manager under this Agreement will not be personally binding upon any of the directors, officers, employees or agents of the Corporation 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 Corporation and the Manager, as the case may be.

## **11. CONTRIBUTION**

- 11.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 10 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 10 in such proportions so that the Indemnified Parties shall be responsible for the portion represented by the percentage that the aggregate Agents' Fee 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 12(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 12(a) above but also the relative fault of the Corporation 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 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

misconduct, fraudulent misrepresentation, illegal acts 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 misconduct, illegal acts fraudulent misrepresentation or gross negligence in connection with such Claim or Claims.

- 11.2 The rights to contribution provided in this Section 11 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.
- 11.3 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 or under this Agreement, 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 11.1 or 11.2, as the case may be; and
  - (b) the amount of the Agents' Fee actually received by the Agents from the Corporation 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 actually received from the Corporation under this Agreement.
- 11.4 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 11.
- 11.5 With respect to this Section 11, 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 11 are several in proportion to the percentage of Units they have sold hereunder, and not joint.
- 11.6 The remedies provided for in this Section 11 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.

## **12. DUE DILIGENCE, ACCESS TO INFORMATION AND MANAGEMENT**

- (a) The Corporation acknowledges that the Agents will be conducting a due diligence investigation of the Corporation's business, properties, securities, management and affairs and the Corporation covenants that it will afford the Agents with access to the contracts, assets, commitments, corporate records and other documents that the Agents may reasonably request. The Corporation also covenants to provide the Agents with timely access to the Corporation's directors, officers, employees, and its professional advisors (including its legal advisors, independent technical consultants and auditors) and the Corporation consents to the use and the disclosure of information obtained during the course of the due diligence investigation (including during the due diligence conference call) where such disclosure is required by law or required by the Agents to maintain a defense to any regulatory or other civil action; and

- (b) The Corporation covenants that all information and documentation concerning the Corporation provided to the Agents in connection with the Offering will be accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an Agent performing the services contemplated herein. The Agents will be entitled to rely on, and to assume, with no independent verification, the accuracy and completeness of all information furnished to them pursuant to this Section and the Agents will be under no obligation to verify, the accuracy or completeness of such information and under no circumstances will the Agents be liable to the Corporation or its securityholders for any damages arising out of the inaccuracy or incompleteness of any such information. The Agents shall also be under no obligation to determine whether there have been or to investigate any changes in any of such information occurring after the date any of the same were provided or obtained.
- (c) Each Agent expressly disclaims any liability or responsibility to any and all persons (past, present or future) including, without limitation, the Corporation, the Corporation's directors and shareholders and each of the Corporation's respective officers, employees and stakeholders for any loss, claim, damage or liability incurred by any such persons: (i) by reason of any unauthorized use, reliance, publication, distribution of or reference to such Agent or any oral or written opinions or advice or materials provided by such Agent or any unauthorized reference to such Agent or its engagement hereunder; or (ii) by reason or in connection with the performance by such Agent of its engagement hereunder, except to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that the loss, claim, damage or liability was directly caused by the gross negligence or fraud of such Agent.

### 13. PUBLIC DISCLOSURE

- 13.1 The Corporation acknowledges and agrees that any and all written and oral opinions, advice, analysis and materials provided by the Agents in connection with the engagement herein is intended solely for the Corporation's benefit and internal use and the Corporation covenants and agrees that no such opinion, advice or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose whatsoever without the Agents' prior written consent in each specific instance.
- 13.2 The Corporation agrees that no public announcement or press release concerning this Agreement or any other instrument related hereto, or the relationship between the Corporation and the Agents shall be made without prior consent of the Agents, such consent not to be unreasonably withheld.
- 13.3 The Corporation acknowledges and agrees to include the following (or similar) legend at the top of the first page of any press release made in respect of the Offering:

***"NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."***

and each such press release will include the following (or similar) disclosure:

"No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States, its possessions and other areas subject

to its jurisdiction or for the account or for the benefit of U.S. Persons (as defined under applicable securities laws) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available."

- 13.4 If the Offering is successfully completed, the Agents shall be permitted to publish, at their own expense, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Agents considers appropriate, and in that regard, shall have the right to include therein the name and corporate logo of the Corporation.

#### 14. EXPENSES

- 14.1 The Corporation will pay all expenses related to the Offering, including, but not limited to, all fees and disbursements of its own legal counsel, fees and disbursements of accountants and auditors; technical consultants, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale and distribution, stock exchange approval and other regulatory compliance; other out-of-pocket expenses of the Agents (including, but not limited to, travel expenses in connection with due diligence and marketing activities) and fees and disbursements of the Agents' Canadian legal counsel, up to a maximum of \$80,000, and the fees and disbursements of the Agents' United States legal counsel, up to a maximum of \$20,000 (in each case, exclusive of applicable taxes and disbursements), any other advisors retained by the Agents with the prior consent of the Corporation, such consent not to be unreasonably withheld. 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 Corporation hereunder, shall be payable by the Corporation promptly upon receiving an invoice therefor from the Agents. All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving an invoice therefore from the Agents, or at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise payable by the Agents to the Corporation at the closing of the Offering. In addition, the Corporation agrees to pay to the Agents at the Closing Time the amount of \$750,000, representing the Corporate Finance Fee. It is further acknowledged and agreed that RBC Dominion Securities Inc. shall not receive or accept any fee payable to the Agents in connection with the Offering that is based on sales in the United States or to U.S. Persons.

#### 15. NOTICES

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 Corporation, addressed and sent to:

Stack Capital Group Inc.  
155 Wellington St. W, Suite 3140  
Toronto, ON M5V 3H1

Attention: Jeffrey Parks  
Email: [Redacted - Personal Information]

If to the Manager, addressed and sent to:

SC Partners Ltd.  
155 Wellington St. W, Suite 3140  
Toronto, ON M5V 3H1

Attention: Jeffrey Parks  
Email: [Redacted - Personal Information]

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

Miller Thomson LLP  
40 King St. W, Suite 6600  
Toronto, ON M5H 3S1  
Canada

Attention: Alex Bruvels/Jeffrey Gebert  
Email: [Redacted - Personal Information]

If to the Agents, addressed and sent to:

Canaccord Genuity Corp.  
40 Temperance Street, Suite 2100  
Toronto, ON M5H 0B4

Attention: Jason Sleeth  
Email: [Redacted - Personal Information]

Raymond James Ltd.  
Scotia Plaza, Suite 5400  
40 King Street West  
Toronto, ON M5H 3Y2

Attention: Sean Martin  
Email: [Redacted - Personal Information]

RBC Dominion Securities Inc.  
200 Bay Street, 17<sup>th</sup> Floor  
Royal Bank Plaza, South Tower  
Toronto, ON M5J 2W7

Attention: Shane McTavish  
Email: [Redacted - Personal Information]

TD Securities Inc.  
TD Tower  
66 Wellington Street West, 8th Floor  
Toronto, ON M5K 1A2

Attention: Rafa Aita  
Email: [Redacted - Personal Information]

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

Bennett Jones LLP  
 One First Canadian Place Suite 3400  
 100 King Street West  
 Toronto, ON M5X 1A4

Attention: Curtis Cusinato / Gordan McKenna  
 Email: [Redacted - Personal Information]

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered. Notice sent by email will be deemed to be received three hours after such notice is sent, provided that the sender has not received a non-delivery response within three hours of sending. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

#### **16. 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 Corporation 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.

#### **17. CANADIAN DOLLARS**

Unless otherwise specified hereunder, all references herein to dollar amounts are to lawful money of Canada.

#### **18. HEADINGS**

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

#### **19. SINGULAR AND PLURAL, ETC.**

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

#### **20. 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.

#### **21. SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS**

The representations, warranties, covenants and indemnities of the Corporation, the Manager and the Agents contained in this Agreement will survive the Closing for a period of two years following the Closing Date.

#### **22. 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.

**23. NO FIDUCIARY DUTY**

Each of the Corporation and the Manager hereby acknowledge that (a) the purchase and sale of the Brokered Units 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 Corporation 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 Corporation or its securityholders, creditors, employees or any other party; (c) the engagement of such Agents by the Corporation 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 Corporation or the Manager; and (e) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation and the Manager have each consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, each of the Corporation 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 Corporation on related or other matters) and no Agent has any obligation to the Corporation or the Manager with respect to the Offering except the obligations expressly set forth in this Agreement. Each of the Corporation 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 Corporation or the Manager in connection with the Offering.

**24. AGENTS' ACTIVITIES**

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

**25. AUTHORITY OF CANACCORD**

Canaccord is hereby authorized by each of the other Agents to act on its behalf and the Corporation and the Manager shall be entitled to and shall act on any notice given by Canaccord in accordance with Section 15 or any agreement entered into by or on behalf of the Agents by Canaccord, which represents and warrants that it has irrevocable authority to bind the Agents, except in respect of Sections 2, 9, 10 and 11. Canaccord shall, where practicable, consult with the other Agents concerning any matter in respect of which they act as representative of the Agents.

**26. COUNTERPARTS**

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

**27. 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 Corporation with respect to the subject matter hereof, including the Engagement Letter.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the Corporation and the Manager are in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

**CANACCORD GENUITY CORP.**

Per: "Jason Sleeth"  
Name: Jason Sleeth  
Title: Managing Director, Head of Private Placement Platform

**RAYMOND JAMES LTD.**

Per: "Sean Martin"  
Name: Sean Martin  
Title: Managing Director, Head of Financial Institutions & Financial Technology

**RBC DOMINION SECURITIES INC.**

Per: "Shane McTavish"  
Name: Shane McTavish  
Title: Director

**TD SECURITIES INC.**

Per: "Rafa Aita"  
Name: Rafa Aita  
Title: Director

**SCOTIA CAPITAL INC.**

Per: "Rob Sainsbury"  
Name: Rob Sainsbury  
Title: Managing Director

**WELLINGTON-ALTUS PRIVATE WEALTH INC.**

Per: "Mike Macdonald"  
Name: Mike Macdonald  
Title: Director, Capital Markets

**NATIONAL BANK FINANCIAL INC.**

Per: "Gavin Brancato"  
Name: Gavin Brancato  
Title: Managing Director

**IA PRIVATE WEALTH INC.**

Per: "Vilma Jones"  
Name: Vilma Jones  
Title: Managing Director

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first written above.

**STACK CAPITAL GROUP INC.**

Per: "Jimmy Vaiopoulos"  
Name: Jimmy Vaiopoulos  
Title: Authorized Signing Officer

**SC PARTNERS LTD.**

Per: "Jimmy Vaiopoulos"  
Name: Jimmy Vaiopoulos  
Title: Authorized Signing Officer

**SCHEDULE "A"**  
**LIST OF SUBSIDIARIES**

<b>Name</b>	<b>Jurisdiction of Formation</b>	<b>Beneficial Equity/ Voting Ownership</b>
Stack Capital Group Genpar Inc.	Ontario	100%
Space LP	Ontario	100%
Defence AI LP	Ontario	100%
Stack Capital Group Genpar Inc.	Ontario	100%
Stack CW LP	Ontario	100%