

EQUITY DISTRIBUTION AGREEMENT

March 16, 2022

Canadian Life Companies Split Corp.
Suite 2510, 200 Front Street West
Toronto, Ontario M5V 3K2

Quadravest Capital Management Inc.
Suite 2510, 200 Front Street West
Toronto, Ontario M5V 3K2

Ladies and Gentlemen:

Re: National Bank Financial Inc.'s ATM Distribution Plan

National Bank Financial Inc. (the “**Agent**”) understands that Canadian Life Companies Split Corp. (the “**Issuer**”) has filed a (final) short form base shelf prospectus dated February 11, 2022 (the “**Base Shelf Prospectus**”) with the Qualifying Authorities (as defined herein) relating to the issue and sale of up to \$125,000,000 aggregate amount of Class A Shares (as defined herein) and Preferred Shares (as defined herein) of the Issuer, including the Offered Shares (as defined herein), and has received a final receipt pursuant to the Passport System (as defined herein) evidencing that a final receipt for the Base Shelf Prospectus has been issued, or deemed to have been issued, by the regulators in each of the Qualifying Jurisdictions (as defined herein). The Agent further understands that, in filing the Base Shelf Prospectus, the Issuer has selected the Ontario Securities Commission as the principal regulator under Part 3 of NP 11-202 (as defined herein).

Pursuant to the terms and conditions hereof, the Agent confirms that it is prepared to act as the sole and exclusive agent of the Issuer to offer Class A Shares having an aggregate market value of up to \$35,000,000 and Preferred Shares having an aggregate market value of up to \$35,000,000 (collectively referred to herein, as the “**Offered Shares**”) for sale to the public from time to time under the Base Shelf Prospectus, as supplemented by a Prospectus Supplement (as defined herein), pursuant to “at-the-market distributions” within the meaning of NI 44-102 (as defined herein) under National Bank Financial Inc.'s ATM Distribution Plan during the period in which the Base Shelf Prospectus is effective, subject to earlier termination hereunder (the “**Offering**”).

The following are the terms and conditions of this Agreement:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement (including the Schedules hereto), unless the context otherwise requires:

“**affiliate**” has the meaning given thereto in the OSA;

“**Agent**” has the meaning given thereto in the first paragraph on the first page of this Agreement;

“**Agent's Fee**” has the meaning given thereto in Section 2.4;

“Agreement” means and refers to this equity distribution agreement between the Issuer and the Agent resulting from the mutual execution and delivery of this letter, and does not refer to any particular section, paragraph or other part of this equity distribution agreement;

“AIF” means the annual information form of the Issuer dated February 23, 2022 for the year ended November 30, 2021;

“ATM Distribution” means a distribution of Offered Shares that constitutes an “at-the-market distribution” within the meaning of NI 44-102;

“Auditors” means PricewaterhouseCoopers LLP, or any other auditors of the Issuer from time to time;

“Authorized Representatives” means, for a Party, the Designated Representatives of that Party who are identified in Schedule A hereto (as such Schedule A may be amended from time to time by any Party by notice to the other Parties as provided herein, which amendment shall be effective upon all Parties mutually agreeing in writing to an amended and restated form of Schedule A) as being Authorized Representatives of that Party;

“Base Shelf Prospectus” has the meaning given thereto in the first paragraph on the first page of this Agreement (in both the English and French languages);

“Best of the Manager’s Knowledge” means to the knowledge of the directors and senior officers of the Manager, acting in its capacity as manager of the Issuer, after due inquiry;

“Bringdown Certificate” has the meaning given thereto in Section 9.3;

“Business Day” means any day on which the TSX and commercial banks in Toronto, Ontario, are open for business;

“Class A Placement Shares” has the meaning given thereto in Section 4.1;

“Class A Share” means one class A share in the capital of the Issuer;

“Class B Share” means one class B share in the capital of the Issuer;

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

“Custodian Agreement” means the custodian agreement dated March 30, 2005 between the Issuer and The Royal Trust Company (“Royal Trust”), as amended on January 1, 2006 to assign the rights and obligations thereunder from Royal Trust to RBC Dexia Investor Services Trust (now RBC Investor Services Trust);

“Designated Representatives” means, for a Party, the individuals from that Party identified as such in Schedule A hereto (as such Schedule A may be amended from time to time by any Party by notice to the other Parties as provided herein, which amendment shall be effective upon all Parties mutually agreeing in writing to an amended and restated form of Schedule A);

“Escrow Agreement” means the escrow agreement dated March 30, 2005 between the Issuer, Holding Trust and Royal Trust, which agreement was assigned by Royal Trust to RBC Dexia Investor Services Trust (now RBC Investor Services Trust) effective January 1, 2006;

“Filing Date” means the date on which the Prospectus Supplement is first filed with the Qualifying Authorities in accordance with Section 9.1(b);

“Financial Information” means, collectively, the Issuer Financial Statements and any related management report of fund performance for the most recent period covered by the Issuer Financial Statements;

“Force Majeure” has the meaning given thereto in Section 18.2;

“Governmental Authority” means any governmental, regulatory or administrative authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or other instrumentality, any crown corporation, any court or private arbitrator or arbitral tribunal and any other Person exercising any legislative, judicial, quasi-judicial, administrative, executive, investigative (including police), regulatory, licensing or taxing authority or power, whether domestic or foreign;

“Holding Trust” means Canadian Life Companies Split Corp. Holding Trust;

“IIROC” means the Investment Industry Regulatory Organization of Canada (or any successor regulatory authority);

“Initial Issuer Comfort Letter” has the meaning given thereto in Section 9.2(b);

“Investment Management Agreement” means the investment management agreement dated March 30, 2005 between the Manager and the Issuer, as amended and restated effective June 25, 2012;

“Issuer’s Counsel” means Blake, Cassels & Graydon LLP, counsel to the Issuer, or any other counsel of the Issuer from time to time;

“Issuer Financial Statements” means, collectively, the audited annual financial statements and unaudited semi-annual financial statements of the Issuer that are filed on the Public Record and are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto and, in the case of the audited annual financial statements, the Auditor’s report thereon;

“Management Agreement” means the management agreement dated March 30, 2005 between Quadravest Inc. and the Issuer, which agreement was assigned by Quadravest Inc. to the Manager on June 1, 2010;

“Manager” means Quadravest Capital Management Inc.;

“Marketplace” means any recognized Canadian “marketplace” as that term is defined in National Instrument 21-101 *Market Operation* upon which the Shares are listed, quoted or otherwise traded in a Qualifying Jurisdiction;

“material change”, “material fact” and “misrepresentation” with respect to circumstances in which the Securities Laws of a particular jurisdiction are applicable, as each of such terms is defined under the Securities Laws of that jurisdiction, and if not so defined, or in circumstances in which the laws of no particular jurisdiction is applicable, as each of such term is defined under the OSA;

“NAV per Unit” means the amount obtained by dividing the net asset value of the Issuer as of a particular valuation date by the total number of Units outstanding on that date and net asset value is calculated by subtracting the aggregate amount of the Issuer’s liabilities from its total assets;

“Net Proceeds” has the meaning given thereto in Section 7.2;

“NI 44-102” means National Instrument 44-102 *Shelf Distributions*;

“NI 81-102” means National Instrument 81-102 – *Investment Funds*;

“NI 81-106” means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“No Trade Period” has the meaning given thereto in Section 4.7;

“NP 11-202” means National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;

“Offered Shares” has the meaning given thereto in the second paragraph on the first page of this Agreement;

“OSA” means the *Securities Act* (Ontario);

“OSC” means the Ontario Securities Commission;

“Parties” means the Issuer, the Manager and the Agent, and “Party” means any one of them;

“Passport Procedures” means the procedures described under Multilateral Instrument 11-102 *Passport System* and NP 11-202;

“Passport System” means the system and procedures for the filing of prospectuses and related materials in one or more Canadian jurisdictions pursuant to Multilateral Instrument 11-102 *Passport System* adopted by the Qualifying Authorities (other than the Ontario Securities Commission) and NP 11-202;

“pending” means, with respect to a Placement Notice, the period beginning on the issuance of the written notice contemplated by Section 6.1 and ending on the earlier of (i) the issuance of the Placement Notice with respect to the intended or expected sale of Offered Shares relating to such written notice and (ii) delivery of written notice from the Issuer to the Agent indicating that the Issuer no longer intends or expects to initiate the sale of such Offered Shares;

“Person” includes an individual, a corporation, a partnership, a trust, a trustee, a joint venture, a syndicate, a sole proprietorship, other bodies corporate, an unincorporated organization, a union, a regulatory body or any agency thereof, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;

“Placement” means an issuance and sale of Offered Shares hereunder by the Issuer, acting through the Agent as its agent, pursuant to an ATM Distribution;

“Placement Notice” has the meaning given thereto in Section 4.1;

“Placement Shares” has the meaning given thereto in Section 4.1;

“Placement Time” means each time at which Placement Shares are sold pursuant to a Placement Notice;

“Preferred Placement Shares” has the meaning given thereto in Section 4.1;

“Preferred Share” means one 2012 preferred share in the capital of the Issuer;

“Preferred Share Repayment Amount” means the amount that would be payable to a holder of Preferred Shares on the Termination Date, which is currently \$10.00 per Preferred Share;

“Prospectus” means the Base Shelf Prospectus as supplemented by the Prospectus Supplement and any Supplementary Material (in both the English and French languages);

“Prospectus Supplement” means the shelf prospectus supplement (in both the English and French languages) to be filed in accordance with NI 44-102 and Securities Laws in respect of the distribution of the Offered Shares pursuant to the Shelf Procedures, the Passport Procedures and the provisions of this Agreement, and includes, from and after the Filing Date, any subsequent amendments thereto or amended, re-filed or amended and restated forms thereof;

“Public Record” means the Issuer’s prospectuses, prospectus supplements, annual reports, financial statements, annual information forms, management reports of fund performance, information circulars, material change reports, press releases and all other information or documents filed or otherwise publicly disseminated by the Issuer;

“Qualifying Authorities” means, collectively, the securities commissions or similar securities regulatory authorities in the Qualifying Jurisdictions;

“Qualifying Jurisdictions” means each of the provinces of Canada;

“Recirculation Agreement” means the recirculation agreement dated March 30, 2005 between CIBC World Markets Inc., the Issuer and the Registrar and Transfer Agent, as amended and restated on June 25, 2012;

“Registrar and Transfer Agency Agreement” means the transfer agent, registrar and dividend disbursing agreement dated March 30, 2005 between the Issuer and the Registrar and Transfer Agent;

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

“Representation Date” has the meaning given thereto in Section 9.3;

“Securities Laws” means, collectively, the securities acts or similar statutes of each of the Qualifying Jurisdictions and the respective regulations, rules, instruments, policies and blanket orders made or adopted thereunder, together with all applicable published notices, orders and rulings of the Qualifying Authorities;

“**SEDAR**” means the System for Electronic Data Analysis and Retrieval established under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval*;

“**Settlement Date**” has the meaning given thereto in Section 7.1;

“**Settlement Procedures**” means those procedures relating to the issuance and delivery of Placement Shares and the payment of the Net Proceeds from the sale of such Placement Shares on each Settlement Date as mutually agreed to in writing by the Parties from time to time during the term of this Agreement;

“**Shares**” means the Class A Shares and Preferred Shares;

“**Shelf Procedures**” means the rules and procedures for shelf prospectuses established under NI 44-102;

“**Supplementary Material**” means, collectively, (i) any amendment (including both an amendment that does not fully restate the original text and an amendment and restatement) to, and any documents or information incorporated by reference in, the Prospectus, and (ii) all supplemental, additional or ancillary material, information, reports, applications, statements or documents related to the Prospectus, and which are filed by or on behalf of the Issuer with any Qualifying Authority and accessible by the public on SEDAR from and after the Filing Date;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means the date on which the Company is scheduled to terminate, being December 1, 2024;

“**Trading Day**” means any day on which securities are purchased and sold on the TSX;

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

“**Unit**” means a notional unit consisting of a Preferred Share and Class A Share.

- 1.2 The division of this Agreement into sections, paragraphs and clauses and the provision of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs or clauses are to sections, paragraphs or clauses of this Agreement.
- 1.3 Words importing the singular number include the plural and vice versa; words importing gender shall include all genders.
- 1.4 References herein to any statute shall extend to and include orders-in-council or regulations passed under and pursuant to such statute, any amendment or re-enactment of such statute, orders-in-council or regulations, and any statute, orders-in-council or regulations substantially in replacement thereof.
- 1.5 Any reference herein to the Prospectus shall be deemed to refer to and include the documents incorporated, or deemed under Securities Laws to be incorporated, by reference therein as of the applicable date.

- 1.6 Wherever used herein, the word “including”, when following any statement, term or list, is not to be construed as limiting the statement, term or list to the specific items or matters set forth immediately following such word or to similar items or matters, and shall be construed as “including, without limitation”.
- 1.7 The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean and refer to this Agreement as a whole and not to any particular section, paragraph or other part of this Agreement.
- 1.8 Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.
- 1.9 Appended hereto are the following schedules (which are incorporated into this Agreement by reference and are deemed to be a part hereof):

Schedule A – Designated Representatives and Authorized Representatives
Schedule B – Placement Notice
Schedule C – Representations and Warranties of the Issuer and the Manager
Schedule D – Form of Officer’s Certificate
Schedule E – Matters to be Addressed in Opinion of Issuer’s Counsel
Schedule F – Indemnification and Contribution

2. APPOINTMENT OF AGENT

- 2.1 The Issuer hereby appoints the Agent to act as its sole and exclusive agent with respect to the sale of the Offered Shares through the facilities of the TSX or any other Marketplace pursuant to an ATM Distribution as provided herein, and the Agent hereby accepts such appointment on the terms and conditions contained herein. Such appointment shall be on an exclusive basis during the term hereof, and the Issuer agrees that, during the term hereof, it will not appoint any other Person to act as the Issuer’s agent with respect to sales of the Offered Shares through the facilities of the TSX or any other Marketplace pursuant to an ATM Distribution. Nothing contained herein shall otherwise prohibit or restrict the Issuer from issuing securities or raising money in any manner other than through an ATM Distribution.
- 2.2 The Issuer acknowledges and agrees that the Agent and its affiliates may, to the extent permitted under Securities Laws and the rules of the TSX and any other applicable Marketplace, purchase and sell securities of the Issuer for their own account while this Agreement is in effect, provided that: (i) the Issuer shall not be deemed to have authorized or consented to any such purchase or sale by the Agent or any of its affiliates; (ii) the Agent shall not, and no Person acting jointly or in concert with the Agent shall, over-allot Offered Shares in connection with the distribution of Offered Shares under an ATM Distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Offered Shares in connection with such distribution; and (iii) the Agent and its affiliates shall not purchase and sell Offered Shares for their own account under an ATM Distribution in a manner which could directly or indirectly result in a sale with lower Net Proceeds to the Issuer than otherwise available through the TSX or any other Marketplace.

- 2.3 The Agent covenants and agrees that it will comply with all laws (including Securities Laws) and requirements of the TSX and any other applicable Marketplace applicable to it and necessary to be complied with by the Agent in connection with the performance of its obligations hereunder. Neither the Agent nor any of its affiliates or any Person acting on their behalf will engage in any form of general solicitation or general advertising (each within the meaning of Regulation D as defined under United States securities laws). The Parties agree that no “marketing materials” or “standard term sheet” (both within the meaning of National Instrument 41-101 *General Prospectus Requirements*) shall be provided to any purchaser or prospective purchaser of Offered Shares in connection with a Placement or proposed Placement.
- 2.4 In consideration for its services hereunder, including the incidental service of acting as financial advisor to the Issuer with respect to the terms of any sale of Placement Shares pursuant to an ATM Distribution hereunder, the Agent shall be entitled to receive, and the Issuer agrees to pay, a fee per Class A Placement Share in an amount up to 2.5% of the gross proceeds from the sale of such Class A Placement Share made hereunder and a fee of \$0.25 per Preferred Placement Share sold hereunder (collectively, the “**Agent’s Fee**”), or such other percentage as may be agreed to by the Issuer and the Agent in a Placement Notice, plus GST/HST (if applicable).

3. PERIODIC OFFERING OF SECURITIES

- 3.1 Pursuant to the terms and conditions hereof and from time to time during the term hereof, the Issuer may, acting through the Agent, as agent of the Issuer, issue and sell the Offered Shares through the facilities of the TSX or any other Marketplace in one or more transactions that constitute ATM Distributions in accordance with Securities Laws.
- 3.2 The issuance and sale of the Offered Shares on the TSX or other Marketplace pursuant to ATM Distributions will be made pursuant to the Prospectus filed with the Qualifying Authorities and Securities Laws.
- 3.3 The Issuer hereby consents to the use by the Agent of copies of the Prospectus in connection with the offering and sale to the public of the Offered Shares on the TSX or other Marketplace pursuant to ATM Distributions.
- 3.4 For clarity, nothing set forth in this Agreement shall be construed as a right of first refusal or similar right (or granting of any such right) to the Agent to participate as an agent, underwriter, broker, advisor or otherwise in any future financing of the Issuer.

4. INITIATING A PLACEMENT

- 4.1 Each time that the Issuer wishes to effect a Placement, the Manager, acting on behalf of the Issuer, will deliver to the Agent a notice (a “**Placement Notice**”) that: (a) requests that the Agent sell up to a specified dollar amount or a specified number of Class A Shares (the “**Class A Placement Shares**”) and/or Preferred Shares (the “**Preferred Placement Shares**”) and, together with the Class A Placement Shares, the “**Placement Shares**”) pursuant to the terms and conditions hereof; (b) specifies any parameters in accordance with which the Manager, acting on behalf of the Issuer, requires that the Placement Shares be sold (such as, for example, a minimum market price per Placement Share, the time period in which sales are to be made and/or specific dates on which the Placement Shares may not be sold); and (c) indicates that the applicable minimum price for the sale of a

Placement Share must be a price that is determined in accordance with NI 81-102. A Placement Notice shall also contain any updates, as the case may be, as provided in Section 8.1.

- 4.2 The form of Placement Notice shall be substantially in the form set out in Schedule B hereto, as may be amended by the Parties from time to time during the term of this Agreement.
- 4.3 A Placement Notice shall:
- (a) be signed by an Authorized Representative of the Manager;
 - (b) be addressed and sent by electronic mail (or such other method mutually agreed to in writing by the Parties) to each Designated Representative of the Agent; and
 - (c) be effective upon receipt by the Agent until the earlier of: (i) the Agent advising the Issuer, by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Issuer, that it declines to accept the terms of sale set forth in the Placement Notice; (ii) the entire amount of the Placement Shares specified therein having been sold and all such sales having settled in accordance with the terms and conditions hereof; (iii) the Issuer or the Agent suspending the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6; (iv) the Agent receiving from the Manager, acting on behalf of the Issuer, a subsequent Placement Notice with parameters that expressly supersede those contained in the earlier dated Placement Notice; or (v) this Agreement being terminated pursuant to Section 13.
- 4.4 On receiving a Placement Notice, an Authorized Representative of the Agent shall promptly acknowledge receipt thereof (or notify the Issuer that the Agent declines to accept the Placement Notice pursuant to Section 4.3(c)(i)) by signing the Placement Notice and returning a copy thereof to the Issuer by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Issuer. For all purposes hereof, and notwithstanding any other provision hereof, the Agent shall be deemed not to have received a Placement Notice unless receipt thereof shall have been so acknowledged by an Authorized Representative of the Agent.
- 4.5 The Parties acknowledge and agree that neither the Issuer nor the Agent shall have any obligation with respect to a Placement or any Placement Shares unless and until the Manager, acting on behalf of the Issuer, delivers and the Agent acknowledges receipt of a Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agent will be under no obligation to purchase Placement Shares on a principal basis.
- 4.6 A Placement Notice shall not contain any parameters that conflict with the provisions of this Agreement, Securities Laws or the Prospectus that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in this Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice with respect to an issuance and sale of Placement Shares, the terms of this Agreement shall prevail.

- 4.7 The Issuer and the Manager covenant and agree that: (a) each Placement Notice delivered by or on behalf of the Issuer to the Agent shall be deemed to be an affirmation that (i) the representations and warranties made by the Issuer and the Manager in this Agreement and in any certificates provided pursuant hereto are true and correct as at the time the Placement Notice is issued and all such representations and warranties shall be deemed to have been made as at such time, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or otherwise qualified or clarified in the Placement Notice and (ii) the Issuer and the Manager have complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Issuer or the Manager, as applicable, hereunder at or prior to the time the Placement Notice is issued; and (b) the Issuer shall not, during the time period (the “**No Trade Period**”) in which the Manager has knowledge of a “material change” or “material fact” with respect to the Issuer which has not been generally disclosed, issue a Placement Notice until such No Trade Period ends either through a change in circumstances or a public announcement of such change or fact being made. At any time while a Placement Notice is pending or effective (and not currently suspended), the Manager, acting on behalf of the Issuer, shall promptly notify the Agent of the commencement of a No Trade Period and the Issuer shall suspend any further sale of Placement Shares under the Placement Notice in accordance with Section 6.1 until the end of the No Trade Period.
- 4.8 The Manager acknowledges and agrees that, in order to allow the Agent to conduct its “due diligence” investigations with respect to the Issuer and the Manager as contemplated in Sections 9.1(f) and 9.1(g) in a timely and responsible manner, it will provide the Agent with at least three Business Days (or such lesser number of days as agreed to by the Parties) notice in writing of any intent or expectation on the part of the Issuer to deliver a Placement Notice hereunder.

5. SALE OF PLACEMENT SHARES BY AGENT

- 5.1 Subject to the terms and conditions set forth herein, upon the Issuer’s delivery and the Agent’s acknowledgment of receipt of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined by the Agent, suspended by the Issuer or the Agent (for as long as such suspension is in place) or otherwise terminated in accordance with the provisions hereof, the Agent, for the period(s) specified in the Placement Notice (subject to any No Trade Periods or other date specified in the Placement Notice on which Placement Shares may not be sold), will use its commercially reasonable efforts, consistent with its normal trading and sales practices, and in compliance with all applicable laws (including Securities Laws), all applicable IIROC dealer member rules and Universal Market Integrity Rules (including section 5.1 thereof), the applicable rules of the TSX and any other applicable Marketplace, and upon the terms and conditions set forth in this Agreement and the Prospectus Supplement, to sell such Placement Shares up to the amount specified and otherwise in accordance with parameters set forth in the Placement Notice.
- 5.2 It is understood and agreed that the Agent shall act as the agent of the Issuer with respect to the sale of Offered Shares in accordance with the terms and conditions hereof, and is and will be under no obligation to purchase any such Offered Shares that may be offered for sale by the Issuer hereunder.

- 5.3 After consultation with the Manager and subject to the terms of a Placement Notice, the Agent may sell the Placement Shares specified in the Placement Notice through the facilities of the TSX or any other Marketplace by any method permitted by law and constituting an ATM Distribution, including sales made directly on the TSX through a dealer that is a TSX participating organization and sales made on any other Marketplace through a Marketplace participant.
- 5.4 The Agent will send by electronic mail (or such other method mutually agreed to in writing by the Parties) to the Designated Representatives of the Issuer, not later than 2:00 p.m. (Toronto time) on the Trading Day immediately following the Trading Day on which any sales of Placement Shares have been made hereunder, confirmation of the following information:
- (a) the number of Placement Shares sold on such day;
 - (b) the average price at which the Placement Shares were sold on such day;
 - (c) the aggregate gross proceeds from the sales of Placement Shares on such day;
 - (d) the total Agent's Fee payable in respect of such sales; and
 - (e) the Net Proceeds payable to the Issuer.
- 5.5 In each annual and semi-annual financial statement and management report of fund performance filed on SEDAR by the Issuer in respect of any financial period in which sales of Placement Shares were made by the Agent under this Agreement, the Issuer shall set forth with regard to such financial period the number and average selling price of Placement Shares sold through the Agent under this Agreement, the total gross proceeds received by the Issuer, the Net Proceeds received by the Issuer, and the total Agent's Fee paid by the Issuer to the Agent with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Offered Shares are listed on the TSX, the Issuer will provide the TSX with all information it requires with respect to the Offered Shares within the timelines prescribed by the TSX.
- 5.6 The Agent will deliver to the Issuer, for each month during which Placement Shares are sold through the Agent or distributed pursuant to this Agreement, and otherwise as reasonably requested by the Issuer to enable the Issuer to meet its reporting requirements under Securities Laws or any applicable requirements of the TSX or any other Marketplace, within three Business Days (or such lesser number of days as agreed to by the Parties) after the end of the month, a report stating the number of Placement Shares distributed pursuant to this Agreement during such month on the TSX or such other Marketplace together with such information as specified in Section 5.4 calculated on an aggregate monthly basis. Unless Securities Laws, the applicable requirements of the TSX or such other Marketplace otherwise require, the Parties agree that the Agent's report referred to in this Section 5.6 shall state the aggregate number of Placement Shares issued on all Settlement Dates occurring during the month together with such information as specified in Section 5.4 on an aggregate monthly basis. Within seven calendar days after the end of each calendar month during which the Issuer conducts an ATM Distribution, the Issuer will disclose in a report filed on SEDAR the number and average selling price of the Placement Shares distributed through the TSX or any other

Marketplace under the ATM Distribution, and the commission and gross and Net Proceeds for such sales.

- 5.7 Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Issuer and the Manager acknowledge and agree that (i) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (ii) the Agent will incur no liability or obligation to the Issuer, the Manager or any other person or entity if it does not sell Placement Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices, applicable laws and the applicable rules of the TSX or any other Marketplace, to sell on behalf of the Issuer and as agent such Placement Shares as provided under this Section 5.

6. SUSPENSION OF SALES

- 6.1 At any time while a Placement Notice is pending or effective (and not already suspended), the Issuer or the Agent may, and upon commencement of a No Trade Period the Issuer shall, by written notice to the other Party addressed and sent by electronic mail (or such other method mutually agreed to in writing by the Parties) to its Designated Representatives, temporarily or indefinitely suspend any sale or further sale of Placement Shares under a Placement Notice, which notice shall be effective immediately, unless otherwise specified in the notice; provided, however, that any such suspension shall not affect any Party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. Any such notice shall set out the duration of such suspension or provide that such suspension is indefinite until further notice is provided by such Party. For greater certainty, in the event that the Agent is informed by the Manager of the occurrence of one or more of the events described in Section 9.1(d), the Agent shall have the right to immediately suspend the sale of any Placement Shares. For greater certainty, a Placement Notice may specify a period or periods during which Placement Shares may not be sold, and in such case, the sale of Placement Shares under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) as contemplated above.
- 6.2 Without limiting the generality of the foregoing, any sale of Placement Shares made but not yet settled before a notice of suspension is given pursuant to Section 6.1 shall be settled in accordance with the provisions of Section 7, and the obligations of the Parties with respect to settling any such sale shall not be affected by the suspension.
- 6.3 Any notice of suspension provided pursuant to Section 6.1, including the reason for such notice of suspension, will be kept strictly confidential by the Agent and its affiliates and any Person acting on its behalf, unless: (i) such information is or becomes generally available to the public other than as a result of a disclosure by the Agent in violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the Manager; or (iii) the disclosure of such information is required by applicable Securities Laws or by order of a Governmental Authority.

7. SETTLEMENT AND DELIVERY OF PLACEMENT SHARES

- 7.1 Settlement for any sale of Placement Shares on the TSX or any other Marketplace shall occur on the second Trading Day (or such earlier day as is then current industry practice

for regular-way trading) following the date on which the sale is made (each such Trading Day being a “**Settlement Date**”).

- 7.2 The amount of proceeds to be delivered to the Issuer on a Settlement Date (the “**Net Proceeds**”), payable against receipt by the Agent of the Placement Shares sold as provided herein, shall be equal to the aggregate sales price received by the Agent at which such Placement Shares were sold, less the Agent’s Fee payable by the Issuer in respect of such sales.
- 7.3 On each Settlement Date, the Issuer will issue and deliver (or cause to be issued and delivered on the Settlement Date) to the Agent the Placement Shares sold by the Agent against delivery by the Agent to the Issuer of the Net Proceeds from the sale of such Placement Shares, all in accordance with the Settlement Procedures.
- 7.4 If the Issuer defaults in its obligation to issue and deliver (or cause to be issued and delivered) the Placement Shares on a Settlement Date, the Issuer agrees that:
- (a) in the event that the Agent has delivered to the Issuer the Net Proceeds from the sales of the Placement Shares on the applicable Settlement Date in accordance with the Settlement Procedures prior to the occurrence of such default, the Issuer will immediately return the full amount of such Net Proceeds to the Agent; and
 - (b) in the event that the Net Proceeds from sales of the Placement Shares are returned to the Agent pursuant to Section 7.4(a), provided that the Agent has delivered the Placement Shares on the applicable Settlement Date, by way of an alternative settlement method, the Issuer will use its commercially reasonable efforts to issue and deliver (or cause to be issued and delivered) to the Agent an equivalent number of Offered Shares equal to the Placement Shares promptly in accordance with the Settlement Procedures, and the Agent will promptly thereafter deliver to the Issuer the amount of the Net Proceeds from such sales less the amount of any costs directly incurred by the Agent arising out of or in connection with the late delivery of such Placement Shares (including, reasonable legal fees and expenses and any commission, discount related to any short position or other compensation to which it would otherwise be entitled absent such default), together with reasonable particulars of any such costs, or, at the election of the Agent, such costs may be separately invoiced to the Issuer.
- 7.5 The Agent covenants and agrees to copy or otherwise include the Manager on all correspondence between the Agent and the transfer agent of the Issuer, in connection with or relating to the settlement (electronic or otherwise) of any sale of Placement Shares hereunder, and further, shall be responsible for taking all actions required to be taken by it within the applicable time periods to ensure that all sales of Placement Shares hereunder are settled without default in accordance with existing industry practice for regular-way trading.

8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER AND THE MANAGER

- 8.1 Each of the Issuer and the Manager hereby on a joint and several basis represents and warrants to, and covenants and agrees with, the Agent that each of the matters set forth in Schedule C are and shall be true and correct (except only to the extent that any such representation is, by its express terms, limited to a specific date or, with respect to any

such representation made or deemed to be made after the date hereof, as otherwise updated and expressly disclosed in a Placement Notice) as of: (a) the date of this Agreement; (b) the Filing Date; (c) each Representation Date on which a Bringdown Certificate is required to be delivered pursuant to Section 9.3; (d) each time a Placement Notice is delivered to the Agent or a suspended Placement Notice ceases to be suspended; (e) each Placement Time; and (f) each Settlement Date, and acknowledges that the Agent is relying upon these representations and warranties in connection with entering into this Agreement and performing its obligations hereunder.

- 8.2 Notwithstanding any other provision hereof, the Issuer acknowledges and agrees that all of its representations and warranties contained herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of, and without mitigation, diminishment or restriction because of: (a) any investigation made by or on behalf of the Agent, the Agent's counsel or any directors, officers, employees, control persons, representatives or advisors of the Agent; (b) delivery and acceptance of the Placement Shares and payment thereof; or (c) any termination of this Agreement.

9. COVENANTS OF THE ISSUER AND THE MANAGER

- 9.1 General. The Issuer and the Manager covenant and agree with the Agent that:

- (a) the Issuer will prepare, and allow the Agent to participate in the preparation and approve the form of, the Prospectus Supplement and all other documentation required to be filed, delivered or disseminated under Securities Laws for any Placement of the Offered Shares;
- (b) the Issuer will file the Prospectus Supplement with the Qualifying Authorities (in English and French, as appropriate) in accordance with the Shelf Procedures and the Passport Procedures on or before the third Business Day following execution and delivery of this Agreement;
- (c) each of the Issuer and the Manager will fulfill all legal and regulatory requirements (including pursuant to NI 44-102) to be fulfilled by the Issuer or the Manager, as applicable, necessary to enable the Offered Shares to be offered for sale and distributed to the public through the facilities of the TSX or any other Marketplace pursuant to ATM Distributions through a dealer duly registered under the Securities Laws, such that the Offered Shares so distributed will not be subject to any restrictions on resale pursuant to Securities Laws (except where such restrictions apply because the holder is a "control person" within the meaning of Securities Laws or is restricted from trading Shares by virtue of having knowledge of material undisclosed information concerning the Issuer); provided, however, that if the fulfillment of any such requirements would (or would reasonably be expected to) result in the Agent becoming subject to additional responsibilities or liabilities, then the Issuer or the Manager, as applicable, shall first consult with the Agent as to the particulars of its proposed conduct or course of action (it being acknowledged and agreed, however, that for greater certainty, except as otherwise provided herein the Issuer shall have no obligation to confer with the Agent as to the content of documents prepared and filed or disseminated pursuant to its ongoing continuous disclosure requirements under Securities Laws which includes those types of documents incorporated by reference in the Base Shelf Prospectus or Prospectus Supplement);

- (d) the Manager will, throughout any period during which a Placement Notice is pending or effective (and not suspended) and prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, promptly notify the Agent, in writing, with full particulars, of:
- (i) any change (actual, anticipated, contemplated or threatened) in the business, financial condition, affairs, operations, assets, or liabilities (contingent or otherwise), capital or ownership (i) of the Issuer or the Manager, as the case may be, or (ii) of any officer of the Issuer or the Manager, as the case may be;
 - (ii) any change (actual, anticipated or threatened) in any matter covered by a statement (other than a statement furnished by or relating solely to the Agent) contained in the Prospectus (as the same exists at the time); or
 - (iii) any material fact which has arisen or been discovered that would have been required to have been disclosed in the Prospectus (as the same exists at the time) had that fact arisen or been discovered on or prior to the date of the Prospectus;

which change or fact is, or may be, of such a nature as to (i) render any statement of a material fact in the Prospectus (as the same exists at the time) misleading or untrue in any material respect; (ii) result in the Prospectus (as the same exists at the time) containing a misrepresentation; (iii) result in the Prospectus (as the same exists at the time) not complying in any material respect with any of the Securities Laws; or (iv) result in a material change for the Issuer. In addition, during such period, the Issuer and the Manager shall, in good faith, discuss with the Agent any change in circumstances (actual, anticipated or threatened) which is of such a nature as to give rise to a reasonable question as to whether notice should be given to the Agent pursuant to this Section 9.1(d) and, in any event, prior to making any filing. Where it has been determined to be appropriate, the Issuer and the Manager shall promptly and in any event within the statutory limitation periods therefor, comply with all applicable filing and other requirements under Securities Laws so that the Offered Shares shall continue to qualify for distribution to the public in each of the Qualifying Jurisdictions; provided that the Issuer and the Manager shall allow the Agent and their counsel to participate fully in the preparation of any Supplementary Material (other than Supplementary Material required to be filed pursuant to the Issuer's continuous disclosure requirements under Securities Laws (which includes those types of documents incorporated by reference or deemed to be incorporated by reference in the Base Shelf Prospectus or Prospectus Supplement)) and to conduct all due diligence investigations that the Agent may reasonably require to fulfil its obligations as agent and in order to enable the Agent to execute the certificate required to be executed by it in any Supplementary Material and the Agent shall have approved the form of any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner;

- (e) the Manager will promptly furnish to the Agent copies of any statements, reports, circulars or other records or communications (including any such materials that constitute Supplementary Material) that: (i) the Issuer sends to its securityholders

or may from time to time publish or publicly disseminate; and (ii) are not available to the public on the SEDAR website at www.sedar.com;

- (f) each of the Issuer and the Manager will allow the Agent and its representatives to conduct all “due diligence” inquiries and investigations that the Agent may reasonably require, and to obtain satisfactory responses and results therefrom, in order for the Agent to fulfill its obligations as an “underwriter” within the meaning of Securities Laws and to enable the Agent to responsibly sign any certificate required to be signed by the Agent in the Prospectus Supplement;
- (g) without limiting the generality of Section 9.1(f) or the scope of the inquiries and investigations that the Agent may conduct for the purposes set forth therein, from time to time during the term hereof in connection with the sale of Offered Shares hereunder, each of the Issuer and the Manager will:
 - (i) provide or arrange for reasonable access by the Agent and its representatives to the management, personnel, properties and records of the Issuer and the Manager, as applicable, for the purposes of viewing, interviewing or reviewing the same; and
 - (ii) make available such senior officers of the Manager as the Agent may reasonably request, and use its commercially reasonable efforts to make available representatives of the Auditors and Issuer’s Counsel to answer any questions the Agent may have and to participate in one or more due diligence sessions, provided that if less than six months have elapsed since the last due diligence session, such due diligence session shall be in the nature of a “bring down” due diligence session, unless, in the sole judgment of the Agent, acting reasonably, a “full” due diligence session is required to answer the questions that the Agent has;
- (h) each of the Issuer and the Manager will comply with all Securities Laws so as to permit Placements as contemplated in this Agreement and the Prospectus Supplement;
- (i) throughout any period during which a Placement Notice is pending or effective, each of the Issuer and the Manager will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization, maintenance or manipulation of the price of the Shares;
- (j) the Issuer will file or deliver, within the time limits prescribed by and otherwise in accordance with Securities Laws, all statements, reports, circulars or other records required to be filed or delivered by the Issuer with or to any of the Qualifying Authorities (in English and French, as appropriate) pursuant to Securities Laws;
- (k) throughout any period during which a Placement Notice is pending or effective (and not suspended) and prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, the Manager will promptly inform the Agent of: (i) any request by a Qualifying Authority or any other Governmental Authority for any Supplementary Material or any revision to any record forming part of the Public Record or for any additional information

concerning this Agreement or the transactions contemplated hereby; (ii) the issuance by any Qualifying Authority or other Governmental Authority of any order, ruling or direction to cease, suspend or otherwise restrict the trading of the Shares or any other securities of the Issuer, or preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of the Offered Shares, or suspending the qualification of such Offered Shares for offering, distribution or resale in any jurisdiction, or of the initiation or, to the Best of the Manager's Knowledge, threat of any proceeding for any such purpose; and (iii) the receipt of any communication from any Qualifying Authority or other Governmental Authority relating to the Prospectus, the Public Record or the distribution of the Offered Shares;

- (l) in the event of the issuance of any order, ruling or direction contemplated in paragraph (k) above, the Issuer and the Manager will promptly use their commercially reasonable efforts to obtain the termination or withdrawal of such order, ruling or direction;
- (m) the Issuer will apply the Net Proceeds from the sale of the Offered Shares as set forth in the Prospectus under the heading "Use of Proceeds";
- (n) the Issuer will comply with the terms and conditions of its listing agreement with the TSX and any other applicable Marketplace and maintain the listing of the Shares in good standing on the TSX and such other Marketplace or Marketplaces;
- (o) the Issuer will maintain a transfer agent for the Shares in accordance with the rules of the TSX and any other Marketplace on which the Shares are listed or quoted;
- (p) each of the Issuer and the Manager will not engage in, and will not permit any of its affiliates or any Person acting on its behalf to engage in any form of general solicitation or general advertising (each within the meaning of Regulation D as defined under United States securities laws);
- (q) each of the Issuer and the Manager will use its commercially reasonable efforts to ensure that the terms of any underwriting agreement, agency agreement or similar agreement relating to the distribution or sale of the securities of the Issuer that is executed after the date of this Agreement does not limit or restrict the Issuer's ability to issue or sell Placement Shares in accordance with the terms of this Agreement;
- (r) so long as the Issuer remains a "reporting issuer" under any of the Securities Laws, it will use its reasonable commercial efforts to comply with all required disclosure and filing obligations under the Securities Laws in order to maintain its status as a "reporting issuer" in good standing thereunder; and
- (s) so long as the Issuer remains a "reporting issuer" under any of the Securities Laws, use its reasonable commercial efforts to take all necessary steps to maintain the Issuer's status as a "mutual fund corporation" under the Tax Act.

9.2 Initial Opinions and Comfort Letters. The Agent shall have received, on the Filing Date, the following documents:

- (a) written opinions, addressed and in form and substance satisfactory to the Agent and the Agent's counsel, from the Issuer's Counsel (or such other counsel, including local counsel as to matters involving the application of laws of jurisdictions other than those jurisdictions for which Issuer's Counsel is qualified to practice law, determined by the Manager and acceptable to the Agent, acting reasonably) concerning the matters set forth in Schedule E and as to such legal matters, including compliance with Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares, as the Agent may reasonably request, it being understood that in rendering such opinions Issuer's Counsel may rely on, as to relevant matters of fact, certificates of officers of the Manager, acting on its own behalf or on behalf of the Issuer, public officials, stock exchange officials and agencies, and the Registrar and Transfer Agent;
- (b) a "comfort letter" from the Auditors (the "**Initial Issuer Comfort Letter**"), having a cut-off date of not more than two Business Days prior to the Filing Date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:
 - (i) confirming that at all material times they were independent of the Issuer within the meaning of Securities Laws; and
 - (ii) expressing, as of such date, the conclusions and findings of such Auditors with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such Auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated by reference therein) with indicated amounts in the financial statements or accounting records of the Issuer, and have found such information and percentages to be in agreement;
- (c) an opinion of counsel in Quebec addressed to the Issuer, the Manager and the Agent and their respective counsel to the effect that the French language version of the Prospectus and of any documents incorporated therein by reference (other than the Financial Information contained therein) are in all material respects a complete and proper translation of the English language version thereof; and
- (d) an opinion of the Auditors with respect to the Financial Information addressed to the Issuer, the Manager and the Agent and their respective counsel to the effect that the French language version of the Financial Information set forth in the Prospectus and incorporated therein by reference is in all material respects a complete and proper translation of the English language version thereof.

9.3 Bringdown Certificates. Without limiting Section 4.7, during the term of this Agreement, each time the Issuer files:

- (a) an amendment (including an amendment that does not fully restate the original text and an amendment and restatement) to the Base Shelf Prospectus and/or the Prospectus Supplement;

- (b) a material change report;
- (c) an annual information form, audited annual financial statements or annual management report of fund performance (or, in any case, any amendment thereto or an amended, re-filed or amended and restated form thereof); and
- (d) semi-annual financial statements or semi-annual management report of fund performance (or, in either case, any amendment thereto or an amended, re-filed or amended and restated form thereof);

(each date of filing of one or more of the documents referred to in paragraphs (a) through (d) above being a “**Representation Date**”), the Issuer and the Manager shall deliver to the Agent a certificate, in the form attached hereto as Schedule D (a “**Bringdown Certificate**”); provided, however, that the requirement to provide a certificate under this Section 9.3 shall be deemed to be waived for any Representation Date occurring at a time at which no Placement Notice is pending or effective (including where a Placement Notice is suspended), which waiver shall continue until the earlier to occur of the date the Issuer delivers a Placement Notice hereunder or the suspension of a Placement Notice ceases (which for such calendar quarter shall be considered to be a Representation Date) and the next occurring Representation Date.

9.4 Further Comfort Letters. Within three Trading Days after each Representation Date with respect to which the Issuer and the Manager are obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Manager shall cause to be delivered to the Agent a “comfort letter” dated as of the Representation Date from the Auditors having a cut-off date of not more than two Business Days prior to such date, in form and substance satisfactory to the Agent and the Agent’s counsel, acting reasonably:

- (a) confirming that at all material times they were independent of the Issuer within the meaning of Securities Laws; and
- (b) with respect to financial information concerning the Issuer, updating the Initial Issuer Comfort Letter with any information that would have been included in the Initial Issuer Comfort Letter had such initial letter been given as of such Representation Date and modified as necessary to contemplate any Supplementary Material (other than any Supplementary Material superseded by a subsequently filed document).

9.5 Further Opinions. Within three Trading Days after each Representation Date (other than a Representation Date relating to a material change report in Section 9.3(b)) with respect to which the Issuer and the Manager are obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Manager shall cause to be delivered to the Agent opinions similar to Sections 9.2(c) and 9.2(d), and, in respect of a Representation Date relating to an amendment in Section 9.3(a) only, an opinion similar to Section 9.2(a), dated as of the Representation Date, in form and substance reasonably satisfactory to the Agent and the Agent’s counsel, or, in lieu of such opinions, counsel last furnishing such opinion to the Agent may furnish the Agent with a letter to the effect that the Agent may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except the statements in such last opinion shall

be deemed to relate to the Prospectus to the time of delivery of such letter authorizing reliance).

- 9.6 Time of Further Deliveries. Notwithstanding Sections 9.3, 9.4 and 9.5, if the Issuer decides to complete a Placement following a Representation Date in respect of which the waiver provided in Section 9.3 applied, then, prior to or concurrently with delivering the Placement Notice to the Agent or an existing Placement Notice ceasing to be suspended, the Manager shall deliver or cause to be delivered to the Agent, as applicable, the Bringdown Certificate contemplated in Section 9.3, any “comfort letters” as contemplated in Section 9.4 and any translation opinions as contemplated in Section 9.5, in each case dated as of the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended and otherwise substituting the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended for the “Representation Date” as that term is used in Section 9.3.

10. EXPENSES

- 10.1 The Issuer agrees, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, to pay and be responsible for all expenses of or incidental to the performance of the Issuer’s and the Manager’s obligations hereunder, including, but not limited to, expenses relating to:
- (a) the preparation, translation, filing and delivery of the Prospectus (including any Supplementary Material), including any filing fees payable to Qualifying Authorities or any other Governmental Authorities;
 - (b) the preparation, issuance and delivery of the Offered Shares;
 - (c) the printing and delivery of any documents required hereunder to be delivered to or as directed by the Agent;
 - (d) the fees, disbursements and expenses of the Issuer’s Counsel and Registrar and Transfer Agent, Auditors and other advisors;
 - (e) the reasonable fees, disbursements and expenses of counsel to the Agent and all other reasonable out-of-pocket expenses of the Agent, excluding expenses of counsel to the Agent, in relation to the Agreement and to the matters and transactions contemplated by the Agreement; and
 - (f) the fees and expenses incurred in connection with the listing of the Offered Shares for trading on the TSX and any other Marketplace on which the Shares are listed or quoted.

11. CONDITIONS TO AGENT’S OBLIGATIONS

- 11.1 The obligations of the Agent hereunder with respect to any sale of Placement Shares (other than the obligations in Section 2.3) shall be subject to the completion by the Agent of a due diligence review satisfactory to the Agent in its sole and reasonable judgment, and to the continuing satisfaction (or waiver by the Agent, in its sole and unfettered discretion) of the following additional conditions:

- (a) the Prospectus Supplement shall not contain any misrepresentation and shall have been filed with the Qualifying Authorities under the Shelf Procedures and the Passport Procedures within the applicable time period prescribed for such filing and in accordance with Section 9.1(b) hereof and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the satisfaction of the Agent and the Agent's counsel, acting reasonably;
- (b) there shall have been no material change since the date of the Prospectus Supplement and no Supplementary Material (other than documents incorporated by reference and required to be filed pursuant to NI 81-106) shall have been filed to which the Agent, acting reasonably, objects;
- (c) at the Placement Time and at the Settlement Date for such Placement Shares, no order, ruling or direction of any Qualifying Authority or other Governmental Authority shall have been issued that has the effect of:
 - (i) ceasing, suspending or otherwise restricting the trading of such Placement Shares or any other securities of the Issuer,
 - (ii) preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of such Placement Shares, or
 - (iii) suspending the qualification of such Placement Shares for offering, distribution or resale in any jurisdiction,and no proceedings for any such purpose shall have been initiated, announced or threatened;
- (d) all representations and warranties of the Issuer and the Manager contained herein and in any certificates delivered pursuant hereto shall be true and correct, with the same force and effect as if then made, except to the extent that any such representation and warranty is limited to a specified date, and the Issuer and the Manager shall have complied with all agreements and all conditions on its part theretofore to be performed or satisfied hereunder;
- (e) the Agent shall have received all documents required to be delivered or furnished to the Agent pursuant to Section 9, in each case on or before the date on which delivery of such document is required pursuant to this Agreement;
- (f) the Offered Shares shall have been conditionally approved for listing on the TSX, and the Agent shall have received evidence of the same in form and substance satisfactory to the Agent, acting reasonably. Trading in the Shares shall not have been suspended on such market;
- (g) the Manager shall have delivered or caused to be delivered to the Agent and the Agent's counsel such other certificates or other documents as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Placement Shares as herein contemplated, or in order to evidence or confirm: (i) the accuracy of any of the representations or warranties contained

herein; (ii) the fulfillment of any of the conditions contained herein; or (iii) the accuracy and completeness of any information contained in the Prospectus; and

- (h) there shall not have occurred any event, matter or circumstance that would permit the Agent to terminate this Agreement pursuant to Section 13.

12. INDEMNIFICATION AND CONTRIBUTION

The Parties acknowledge the provisions concerning indemnification and contribution set forth in Schedule F, which forms an integral part of this Agreement, and agree to the matters set forth therein.

13. TERMINATION

- 13.1 The Company shall have the right to terminate this Agreement with the Agent in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8.2, 10.1, 12, 13.6, 16.1, 16.2 and 19.2 hereof shall remain in full force and effect notwithstanding such termination.
- 13.2 The Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8.2, 10.1, 12, 13.6, 16.1, 16.2 and 19.2 hereof shall remain in full force and effect notwithstanding such termination.
- 13.3 Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the earlier of: (i) March 11, 2024; and (ii) the issuance and sale of all the Placement Shares through the Agent on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Sections 8.2, 10.1, 12, 13.6, 16.1, 16.2 and 19.2 shall remain in full force and effect.
- 13.4 This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13.1, 13.2, 13.3 or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Sections 8.2, 10.1, 12, 13.5, 16.1, 16.2 and 19.2 shall remain in full force and effect.
- 13.5 Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.
- 13.6 In the event that the Company terminates this Agreement, as permitted under Section 13.1, the Company shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agent in connection with any sale of securities of the Company or to pay any compensation to the Agent other than compensation with respect to sales of Placement Shares subscribed on or before the

termination date and the Company shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agent.

14. NOTICES

- 14.1 Unless otherwise provided herein, all notices or other communications required or permitted to be given under this Agreement shall be in writing and personally delivered or transmitted by facsimile as follows:

If to the Issuer or to the Manager, addressed and sent to:

Canadian Life Companies Split Corp.
200 Front Street West, Suite 2510
Toronto, ON M5V 3K2

Attention: Laura L. Johnson

and with a copy to Issuer's Counsel:

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, ON M5J 1A9

Attention: Stacy McLean
Facsimile No.: [redacted]
Electronic Mail: [redacted]

If to the Agent, addressed and sent to:

National Bank Financial Inc.
The Exchange Tower
130 King Street West Suite 3200, P.O. Box 21
Toronto, ON M5X 1J9

Attention: Gavin Brancato, Managing Director, Financial Products
Group
Electronic Mail: [redacted]

with a copy to the Agent's counsel:

Osler, Hoskin & Harcourt LLP
6200, 1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Andrew Aziz
Facsimile No.: [redacted]
Electronic Mail: [redacted]

or to such other address for delivery, facsimile number or electronic mail address as a Party may otherwise designate by giving notice to the other Parties as provided herein.

- 14.2 Any such notice or other communication delivered personally in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when actually delivered, if so delivered during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the actual time of delivery, if not so delivered on a Business Day or during the addressee's normal business hours.
- 14.3 Any such notice or other communication transmitted by facsimile or electronic mail in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when transmitted by the transmitting Party, if so transmitted during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the time of transmission, if not so transmitted on a Business Day or during the addressee's normal business hours; provided, however, that, in the case of a transmission by facsimile, the transmitting Party obtains and retains documentary confirmation from its telecommunications equipment that the transmission was successful and, in the case of a transmission by electronic mail, the addressee shall have confirmed receipt by return electronic mail transmission, which the Parties hereto agree to do so as soon as is reasonably practicable upon receipt of any notice or other communication by electronic mail.

15. SUCCESSORS AND ASSIGNS

- 15.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, and with respect to rights of indemnity and contribution as provided in Schedule F, the Indemnified Parties contemplated therein.
- 15.2 References herein to any of the Parties named in this Agreement shall be deemed to include the successors and permitted assigns of such Party.
- 15.3 Except as expressly provided in Schedule F, nothing in this Agreement (express or implied) is intended to confer upon any Person other than the Parties and their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.
- 15.4 No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Parties.

16. GOVERNING LAW, ETC.

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 16.2 Each of the Parties hereby agrees that: (i) any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of such courts; (ii) it irrevocably waives any right to, and will not, oppose any such Ontario action or proceeding on any jurisdictional basis, including forum non conveniens; and (iii) it will not oppose the enforcement against it in

any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 16.

17. RELATIONSHIP BETWEEN THE PARTIES

17.1 The Issuer and the Manager acknowledge and agree that, subject to Section 2.2:

- (a) the Agent has been retained solely to act as underwriter (as that term is defined in the OSA), as agent and not as principal, in connection with the sale of the Offered Shares, and that no fiduciary relationship between the Issuer and the Agent has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agent has advised or is advising the Issuer or the Manager on other matters;
- (b) the Manager and the Issuer, are capable of evaluating and understanding and do understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;
- (c) the Manager and the Issuer have been advised that the Agent and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Issuer, and that the Agent has no obligation to disclose such interests and transactions to the Issuer by virtue of any fiduciary relationship; and
- (d) it waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty, and agrees that the Agent shall not have liability (whether direct or indirect) to it in respect of any such claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Issuer, including securityholders, employees or creditors of the Issuer.

17.2 This Agreement is not intended to create, and shall not be construed or deemed to create, a partnership or joint venture between the Parties.

18. FORCE MAJEURE

18.1 No Party shall be liable to any of the others, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of an act of a Force Majeure. Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 18.

18.2 For the purposes of this Agreement, “**Force Majeure**” shall mean an event, condition or circumstance (and the effect thereof including mechanical, electronic or communication interruptions, disruptions or failures resulting from any of the foregoing) that is not within the reasonable control of the Party claiming a Force Majeure and which, notwithstanding the exercise of commercially reasonable efforts to prevent such event, condition or circumstance or mitigate the effect thereof (which each Party hereby covenants to exercise), the Party claiming a Force Majeure is unable to prevent or mitigate the effect thereof, and which thus causes a delay or disruption in the performance of any obligation imposed on such Party hereunder. Subject to the foregoing, such events of Force Majeure shall include strikes, lock-outs, work stoppages, work slow-downs, industrial disturbances, storms, fires, floods, landslides, snowslides, earthquakes, explosions, lightning, tempest,

accidents, epidemics, acts of war (whether declared or undeclared), threats of war, actions of terrorists, blockades, riots, insurrections, civil commotions, public demonstrations, revolution, sabotage or vandalism, acts of God, any laws, rules, regulations, orders, directives, restraints or other actions issued, imposed or taken by any Governmental Authority following the execution and delivery of this Agreement, and inability to obtain, maintain or renew or delay in obtaining, maintaining or renewing necessary permits or approvals (after using reasonable commercial efforts to do so) following the execution and delivery of this Agreement, or any cause similar to any of the foregoing; provided, however, that a Party's own lack of funds or other financial problems shall in no event constitute Force Majeure in respect of such Party.

19. GENERAL

- 19.1 Except as required by law or the rules of the TSX (which the Parties acknowledge will, among other things, require this Agreement to be filed on SEDAR), no public announcement or press release concerning this Agreement or the subject matter hereof may be made by a Party without the prior consent and approval of the other Parties, which consent and approval shall not be unreasonably withheld.
- 19.2 This Agreement (including all schedules attached hereto), any Placement Notices issued pursuant hereto and any Settlement Procedures agreed to by the Parties constitutes the entire agreement between the Parties concerning the subject matter hereof, and supersedes all other prior and contemporaneous agreements, understandings, negotiations and undertakings (both written and oral) between the Parties concerning the subject matter hereof.
- 19.3 No amendment to this Agreement shall be valid or binding unless set forth in writing and executed by the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.
- 19.4 If any one or more of the provisions hereof, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as determined by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the provisions hereof shall be construed as if such invalid, illegal or unenforceable provision was not and had never been contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the Parties as reflected in this Agreement.
- 19.5 Without limiting Section 19.4, if one or more of the provisions hereof conflicts with any legal or regulatory requirement to which this Agreement and the relationship of the Parties hereunder are properly subject, then such legal or regulatory requirement shall prevail and the Parties shall forthwith meet and negotiate in good faith the manner in which this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.
- 19.6 The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or

otherwise affects the exercise of any other right or remedy to which that Party shall be entitled.

- 19.7 Each Party shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.
- 19.8 Time shall be of the essence of this Agreement.
- 19.9 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one Party to the others may be made by facsimile or other electronic transmission.

[Remainder of page intentionally left blank]

If the foregoing correctly sets forth the understanding between the Parties, please confirm your acceptance and agreement by executing a copy of this letter in the space provided below for that purpose and delivering the same to the Agent, whereupon this letter shall constitute a binding agreement between the Parties.

Yours truly,

NATIONAL BANK FINANCIAL INC.

By: "Gavin Brancato" (signed)
Name: Gavin Brancato
Title: Managing Director

THE FOREGOING IS ACCEPTED AND AGREED as of the date first above written.

CANADIAN LIFE COMPANIES SPLIT CORP.

By: "S. Wayne Finch" (signed)
Name: S. Wayne Finch
Title: President and Chief Executive Officer

QUADRAVEST CAPITAL MANAGEMENT INC.

By: "S. Wayne Finch" (signed)
Name: S. Wayne Finch
Title: President and Chief Executive Officer

SCHEDULE A

DESIGNATED REPRESENTATIVES AND AUTHORIZED REPRESENTATIVES

The Designated Representatives and Authorized Representatives of the Issuer and the Manager are as follows:

Name and Office/Title	Email Address	Telephone Number
Laura L. Johnson	[redacted]	[redacted]

The Designated Representatives and Authorized Representatives of the Agent are as follows:

Name and Office/Title	Email Address	Telephone Number
Gavin Brancato, Managing Director	[redacted]	[redacted]
Thomas Zhang	[redacted]	[redacted]

SCHEDULE B

FORM OF PLACEMENT NOTICE

FROM: Quadravest Capital Management Inc.
 Wayne Finch, President and CEO

TO: National Bank Financial Inc.
 Gavin Brancato, Managing Director, Financial Products Group
 Alain Katchouni, Managing Director, Equities
 Grace Kim, Director, Equities

DATE: ●

SUBJECT: Placement Notice No. ●

Reference is made herein to the Equity Distribution Agreement dated March 16, 2022 (the “**Equity Distribution Agreement**”) among the Issuer, the Manager and the Agent. Unless otherwise defined herein, all capitalized terms referred to in this Placement Notice shall have the meanings attributed to them in the Equity Distribution Agreement.

Trading Instructions – Class A Shares

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement, the undersigned hereby requests, as a duly appointed Authorized Representative of the Issuer, that the Agent sell Class A Placement Shares, as agent of the Issuer, in accordance with the following trading instructions (if any of the following trading instructions are not applicable, specify “**N/A**”):

Quantity

Maximum number of Class A Placement Shares ●
to be sold

Total number of Class A Shares outstanding on ●
the date of this Placement Notice

Maximum number of Class A Placement Shares ●
that may be sold on any one Trading Day

Price

Reference NAV per Unit ●

Minimum Price per Class A Placement Share to ●
be Sold

Agent’s Fee per Class A Placement Share (%) ●

Trading Instructions – Preferred Shares

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement, the undersigned hereby requests, as a duly appointed Authorized Representative of the Issuer, that the Agent sell Preferred Placement Shares, as agent of the Issuer, in accordance with the following trading instructions (if any of the following trading instructions are not applicable, specify “N/A”):

Quantity

Maximum number of Preferred Placement Shares to be sold ●

Total number of Preferred Shares outstanding on the date of this Placement Notice ●

Maximum number of Preferred Placement Shares that may be sold on any one Trading Day ●

Price

Minimum Price per Preferred Placement Share to be Sold ●

Agent's Fee per Preferred Placement Share (%) ●

Permitted Trading Days

First permitted Trading Day of trading ●

Last permitted Trading Day of trading ●

Specific dates on which Placement Shares may not be sold:

Other Trading Instructions:

Regarding Shares Outstanding:

The Agent will calculate and monitor an estimate of the number of Class A Shares outstanding and Preferred Shares outstanding based on (1) most recently publicly disclosed shares outstanding of the Issuer, (2) Class A Placement Shares and Preferred Placement Shares issued under the Equity Distribution Agreement, and (3) information provided directly by the Issuer from time to time, if any ("Estimated Class A Shares Outstanding" and "Estimated Preferred Shares Outstanding", respectively).

On a day-to-day basis, the Agent should not sell Class A Placement Shares if the Estimated Class A Shares Outstanding in excess of the Estimated Preferred Shares Outstanding would exceed 2.5% of the Estimated Preferred Shares Outstanding after taking into account such sales.

On a day-to-day basis, the Agent should not sell Estimated Preferred Placement Shares if the Estimated Preferred Shares Outstanding in excess of the Estimated Class A Shares Outstanding would exceed 2.5% of the Estimated Class A Shares Outstanding after taking in account such sales.

Regarding the Minimum Price:

The Agent should not sell Class A Placement Shares nor Preferred Placement Shares if the sum of the Minimum Price per Class A Placement Share to be Sold and the Minimum Price per Preferred Placement Share to be Sold communicated by the Manager to the Agent is less than the Reference NAV per Unit.

Other Terms Applicable to this Placement Notice

Upon receiving this Placement Notice, an Authorized Representative of the Agent will acknowledge receipt hereof by signing this Placement Notice and returning a copy hereof to the Issuer by electronic mail addressed and sent to the Designated Representatives of the Issuer. For all purposes hereof, the Agent will be deemed not to have received this Placement Notice unless receipt hereof shall have been so acknowledged by an Authorized Representative of the Agent.

This Placement Notice is effective upon receipt by the Agent until the earlier of: (i) the Agent advising the Issuer, by electronic mail addressed and sent to the Designated Representatives of

the Issuer, that it declines to accept the terms of sale set forth in this Placement Notice; (ii) the entire amount of the Placement Shares specified herein having been sold and all such sales having settled in accordance with the terms and conditions of the Equity Distribution Agreement; (iii) the Issuer or the Agent suspending the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6 of the Equity Distribution Agreement; (iv) the Agent receiving from the Issuer a subsequent Placement Notice with parameters that expressly supersede those contained in this Placement Notice; or (v) the Equity Distribution Agreement being terminated pursuant to Section 13 of the Equity Distribution Agreement.

This Placement Notice shall not contain any parameters that conflict with the provisions of the Equity Distribution Agreement or that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in the Equity Distribution Agreement. In the event of a conflict between the terms of the Equity Distribution Agreement and the terms of this Placement Notice with respect to an issuance and sale of Placement Shares, the terms of the Equity Distribution Agreement shall prevail.

The Issuer covenants and agrees that the delivery of this Placement Notice by or on behalf of the Issuer to the Agent shall be deemed to be an affirmation that: (i) the representations and warranties made by the Issuer in the Equity Distribution Agreement and in any certificates provided pursuant thereto are true and correct as at the time this Placement Notice is issued, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or as expressly disclosed in an appendix to this Placement Notice; and (ii) the Issuer has complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Issuer under the Equity Distribution Agreement at or prior to the time this Placement Notice is issued.

[Remainder of page intentionally blank]

CANADIAN LIFE COMPANIES SPLIT CORP.

Per:

Signature of Authorized Representative

Name of Authorized Representative

Title of Authorized Representative

E-mail Address of Authorized Representative

Direct Office Telephone Number

Telephone Number (Cell)

QUADRAVEST CAPITAL MANAGEMENT INC.

Per:

Signature of Authorized Representative

Name of Authorized Representative

Title of Authorized Representative

E-mail Address of Authorized Representative

Direct Office Telephone Number

Telephone Number (Cell)

Acknowledged this _____ day of _____, by National Bank Financial Inc.

Per:

Signature of Authorized Representative

Name of Authorized Representative

Title of Authorized Representative

E-mail Address of Authorized Representative

Direct Office Telephone Number

Telephone Number (Cell)

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF THE ISSUER AND THE MANAGER

1. Each of the Issuer and the Manager jointly and severally represents and warrants to the Agent and acknowledges that the Agent is relying upon such representations and warranties in connection with the entering into of this Agreement and the sale by the Agent of the Placement Shares as provided herein, as follows:
 - (a) the Issuer has been duly incorporated and organized and is validly subsisting under the laws of the Province of Ontario;
 - (b) the Issuer has all requisite corporate power, authority and capacity to create, offer, sell and deliver the Placement Shares and to carry out its obligations hereunder and under the Contracts to which the Issuer is a party in compliance in all material respects with all applicable laws, rules and regulations;
 - (c) the authorized capital of the Issuer consists of an unlimited number of Preferred Shares, an unlimited number of Class A Shares and 1,000 Class B Shares, of which there are issued and outstanding on the date hereof 12,434,901 Preferred Shares, 12,434,901 Class A Shares and 1,000 Class B Shares, and no person, firm or corporation (except for investors purchasing under the Prospectus or as otherwise consented to by the Agent, which consent cannot be unreasonably withheld) has, as of the date hereof, any agreement or option, or right or privilege (whether preemptive, contractual or otherwise) capable of becoming an agreement (including convertible securities or warrants) for the purchase, subscription and issuance of any shares or other securities of the Issuer;
 - (d) there are no actions, suits, proceedings or inquiries pending or, to their knowledge, threatened against or affecting the Issuer or any of its officers, as the case may be, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, agency or instrumentality, domestic or foreign;
 - (e) other than as disclosed in the Prospectus, the Issuer has no liabilities (contingent or otherwise) which are material to it;
 - (f) none of the execution and delivery of this Agreement by the Issuer, and the fulfilment of the terms hereof and of the Contracts on the part of the Issuer (including, without limitation, the issuance and sale of the Placement Shares in the Qualifying Jurisdictions) conflicts with or will conflict with or constitutes or will constitute a default under, or creates a state of facts which after notice or lapse of time, or both, would constitute a default under, any of the terms, conditions or provisions of any trust indenture, mortgage, note, lease, agreement, instrument or other document to which the Issuer is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Issuer or any terms, conditions or provisions of the articles of incorporation, by-laws or resolutions of the Issuer or any licence, registration or qualification issued to the Issuer or the Manager;
 - (g) upon their issuance by the Issuer in accordance with this Agreement, the Placement Shares will be validly issued and outstanding as fully paid and non-

assessable shares and the sole registered holder thereof will be CDS or its nominee;

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

generally and to the availability of equitable remedies and to the facts that rights to indemnity, contribution and waiver may be limited by applicable law;

- (p) the Net Proceeds of the Offering will be used in the manner specified in the Prospectus and for no other purpose;
 - (q) the terms and conditions of the Offering comply in all material respects with Securities Laws including, without limitation, NI 81-102 and NI 81-106, except to the extent that exemptions therefrom have been obtained from applicable Qualifying Authorities in each of the Qualifying Jurisdictions;
 - (r) the Preferred Shares and the Class A Shares, respectively, have the attributes substantially as set forth in the Prospectus; and
 - (s) (i) the Issuer was qualified to file a short form shelf prospectus that is a base shelf prospectus under the Shelf Procedures at the time the Base Shelf Prospectus was filed and continues to be qualified to file a short form prospectus that is a base shelf prospectus under the Shelf Procedures, and (ii) the Issuer prepared and filed with the OSC, in its capacity as principal regulator pursuant to the Passport System, in accordance with the Shelf Procedures, the Base Shelf Prospectus and has obtained from the OSC, in its capacity as principal regulator pursuant to the Passport System, the receipts for the Base Shelf Prospectus for and on behalf of the OSC and each of the other Qualifying Authorities. The aggregate offering price of all securities issued pursuant to the Base Shelf Prospectus does not and, upon completion of the Offering, will not, exceed \$125,000,000, being the maximum allowable amount thereunder.
2. The Manager represents and warrants to the Agent and acknowledges that the Agent is relying upon such representations and warranties in connection with the entering into of this Agreement and the sale by the Agent of the Placement Shares as provided herein, as follows:
- (a) the Manager has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of incorporation;
 - (b) the Manager has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted, to own, lease and operate its properties and assets and to carry out its obligations hereunder and under each of the Contracts to which it is a party, has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on (and is current and up-to-date with all material filings required to be made in such jurisdictions) and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as it is now conducted and to perform its obligations hereunder and under the Contracts to which it is a party and all such licences, registrations or qualifications are valid and existing and in good standing;
 - (c) there are no actions, suits, proceedings or inquiries pending or, to its knowledge, threatened against or affecting the Manager or any of its trustees, officers or directors, as the case may be, at law or in equity or before or by any federal,

provincial, municipal or other governmental department, commission, board, agency or instrumentality, domestic or foreign, which may, in any way, materially and adversely affect either of them;

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

SCHEDULE D

FORM OF OFFICER'S CERTIFICATES

CANADIAN LIFE COMPANIES SPLIT CORP.

OFFICER'S CERTIFICATE

TO: National Bank Financial Inc.

RE: Equity distribution agreement dated March 16, 2022 (the "**Agreement**") among Canadian Life Companies Split Corp. (the "**Issuer**"), Quadravest Capital Management Inc. and National Bank Financial Inc.

All capitalized terms used but not otherwise defined in this Officer's Certificate have the meanings ascribed to them in the Agreement.

Pursuant to section 9.3 of the Agreement, I, S. Wayne Finch, the President and Chief Executive Officer of the Issuer, hereby certify, for and on behalf of the Issuer, and without personal liability, that to the knowledge of the undersigned:

- (a) the representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof; and
- (b) the Issuer has complied with all agreements and satisfied all conditions on its part to be complied with or satisfied pursuant to the Agreement at or prior to the date hereof.

DATED: _____

CANADIAN LIFE COMPANIES SPLIT CORP.

By: _____

Name: S. Wayne Finch
Title: President and Chief Executive
Officer

QUADRAVEST CAPITAL MANAGEMENT INC.

OFFICER'S CERTIFICATE

TO: National Bank Financial Inc.

RE: Equity distribution agreement dated March 16, 2022 (the "**Agreement**") among Canadian Life Companies Split Corp., Quadravest Capital Management Inc. (the "**Manager**") and National Bank Financial Inc.

All capitalized terms used but not otherwise defined in this Officer's Certificate have the meanings ascribed to them in the Agreement.

Pursuant to section 9.3 of the Agreement, I, S. Wayne Finch, the President and Chief Executive Officer of the Manager, hereby certify, for and on behalf of the Manager, and without personal liability, that to the knowledge of the undersigned:

- (a) the representations and warranties of the Manager contained in the Agreement are true and correct on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof; and
- (b) the Manager has complied with all agreements and satisfied all conditions on its part to be complied with or satisfied pursuant to the Agreement at or prior to the date hereof.

DATED: _____

QUADRAVEST CAPITAL MANAGEMENT INC.

By: _____

Name: S. Wayne Finch

Title: President and Chief Executive Officer

SCHEDULE E

MATTERS TO BE ADDRESSED IN OPINION OF ISSUER'S COUNSEL

Following are the matters to be addressed in the opinion of Issuer's Counsel to be delivered pursuant to Section 9.2(a) of the Agreement:

1. the incorporation and subsistence of the Issuer and the Manager;
2. that Quadravest Inc. is the registered owner of all of the issued shares of the Manager;
3. the Issuer is authorized to issue an unlimited number of Preferred Shares, an unlimited number of Class A Shares and 1,000 Class B Shares, of which 12,434,901 Preferred Shares, 12,434,901 Class A Shares and 1,000 Class B Shares are outstanding;
4. that Holding Trust is the registered owner of the Class B Shares;
5. the attributes of the Preferred Shares and the Class A Shares, respectively, are consistent in all material respects with the descriptions thereof and references thereto in the Prospectus and Supplementary Material, if any;
6. the qualification under applicable Securities Laws and the laws of the Province of Ontario of the Manager to fulfil its obligations under this Agreement and the Contracts;
7. the power, capacity and authority of the Issuer to create, offer, sell and deliver the Placement Shares and to enter into and perform its obligations under this Agreement and each of the Contracts;
8. the Placement Shares have been duly authorized and upon receipt of the purchase price therefor the Placement Shares will be validly issued and outstanding as fully paid and non-assessable;
9. the corporate power, capacity and authority of each of the Issuer and the Manager to carry on their respective businesses and to enter into and carry out their respective obligations under this Agreement and each of the Contracts to which they are a party;
10. the due authorization (including authorization of appointment of the Agent), execution and delivery by the Issuer and the Manager and the binding effect and enforceability (subject to bankruptcy laws and the availability of equitable remedies and other normal opinion qualifications and, in particular, as to the enforceability of the indemnity and contribution provisions of this Agreement) of this Agreement and the Contracts against the Issuer or the Manager, as the case may be;
11. the Prospectus Supplement, in both the French and English languages, and the filing of the Prospectus Supplement, in both the French and English languages, with the Qualifying Authorities have been duly approved and authorized by all necessary action on the part of the Issuer and the Manager;

12. that the execution, delivery and performance of obligations under this Agreement and each of the Contracts to which either of the Issuer or the Manager is a party will not result in a breach of the constating documents of the Issuer or the Manager, any Contract or any law of the Province of Ontario or the federal laws of Canada applicable therein, as the case maybe, and, to the best of the knowledge of such counsel without independent inquiry, will not result in a breach of any material agreement to which either of the Issuer or the Manager is a party or to which any of their respective assets or properties may be subject or require the consent of any third party or regulatory authority (except for those disclosed herein);
13. as to the conditional approval of listing of the Placement Shares on the TSX;
14. as to the qualification under Securities Laws of the Placement Shares for distribution in each of the Qualifying Jurisdictions;
15. that to the best of their knowledge, but without independent inquiry, there is no action or other litigation pending or threatened against the Issuer or the Manager which is material to the Offering;
16. the acceptability of opinions delivered by local counsel as to form and scope and that the Agent is justified in relying thereon;
17. that the statements as to matters of the laws of Canada set out in the Prospectus Supplement under the headings "*Eligibility for Investment*" and "*Canadian Federal Income Tax Considerations*" are a summary of such matters, subject to the limitations and qualifications stated or referred to in the Prospectus Supplement;
18. that no consents, approvals, authorizations or orders under the laws of any of the provinces of Canada or the federal laws of Canada or of any court or governmental agency or body or any stock exchange of such jurisdictions (except those that will have been obtained) are required for the issue and sale of the Placement Shares as contemplated hereby or in the Prospectus;
19. as to the appointment of the Registrar and Transfer Agent; and
20. compliance with the laws of Québec relating to the use of the official language in connection with the distribution of the Placement Shares.

SCHEDULE F

INDEMNIFICATION AND CONTRIBUTION

1. INDEMNIFICATION

1.1

- (a) The Issuer and the Manager severally (and not jointly) agree to indemnify and save harmless the Agent and its directors, officers, agents (including any member of the selling group), or employees (collectively, the "**Indemnified Parties**") against all losses (other than loss of profits or other consequential damages in connection with the distribution of the Placement Shares), costs, damages, liabilities and expenses which they may suffer or incur or be subject to and which are caused by or arise directly or indirectly by reason of or arise out of:
- (i) any statement or information (except any information or a statement provided by or relating solely to the Agent) contained in the Prospectus or any certificate of the Issuer or the Manager filed in accordance with Securities Laws or delivered to the Agent hereunder being or being alleged to be a misrepresentation or being or being alleged to be untrue, false or misleading by reason of the omission or alleged omission to state therein any material fact or by reason of the omission or alleged omission to state therein any other fact or information (except facts relating solely to the Agent) required to be stated therein or necessary to make the statements or information therein not false or misleading in light of the circumstances under which they were made;
 - (ii) any order made, or inquiry, investigation or proceeding commenced or threatened by any court, Qualifying Authority, stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission or any misrepresentation or alleged misrepresentation in the Prospectus, other than an untrue statement or omission or misrepresentation relating solely to the Agent, or any change of law or the interpretation or administration thereof, which prevents or restricts the trading in the Placement Shares or the distribution or distribution to the public, as the case may be, of any of the Placement Shares in any of the Qualifying Jurisdictions;
 - (iii) the non-compliance by the Issuer or the Manager with any requirement of Securities Laws or any breach or violation or alleged breach or violation of any Securities Laws or other applicable securities legislation of any jurisdiction;
 - (iv) the breach by the Issuer or the Manager of any representation, warranty or covenant set forth in this Agreement or in any certificate given pursuant hereto or the failure by the Issuer or the Manager to comply with any of its obligations hereunder or thereunder;

- (v) any tax assessment to the Agent for the provision of services by the Agent pursuant to this Agreement, whether performed before or after the Indemnified Parties' execution of this Agreement; or
 - (vi) an error made by the Manager in calculating the NAV or NAV per Class A Share or Preferred Share used in determining the price at any time of the Placement Shares.
 - (b) In addition to the indemnity provided for in Section 1.1(a), the Manager hereby indemnifies and save harmless each Indemnified Party against all losses (other than loss of profits), costs, damages, liabilities and expenses which the Indemnified Party may suffer or incur or be subject to and which are caused by or arise directly or indirectly by reason of or arise out of:
 - (i) the non-compliance by the Manager with any requirement of Securities Laws or other securities legislation of any jurisdiction in connection with the transactions herein contemplated;
 - (ii) the breach by the Manager of any representation or warranty set forth in this Agreement or certificates given pursuant hereto or the failure by the Manager to comply with any of its obligations hereunder; or
 - (iii) an error made by the Manager in calculating the NAV or NAV per Class A Share or Preferred Share used in determining the price at any time of the Placement Shares.
 - (c) The Issuer and the Manager expressly acknowledge and agree that, with respect to Sections 1.1 (a) and (b), the Agent is contracting as agent and trustee for its directors, officers, agents and employees and that the Agent may enforce the rights of indemnity and contribution granted herein for and on behalf of any such person, partnership or company as if it were a party hereto.
- 1.2 If any matter or thing contemplated by Section 1.1 shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided hereunder by the Issuer and/or the Manager (the "**Indemnifying Parties**"), such Indemnified Party shall notify the applicable Indemnifying Parties as soon as possible of the nature of such claim or other proceeding (provided that any accidental failure to provide any such notice shall not prejudice the rights of any Indemnified Party hereunder except to the extent such failure prejudices the defence of any such claim or other proceeding) and the applicable Indemnifying Parties shall be entitled (but not required) to participate in or to assume the defence of any suit or the conduct of any proceeding brought to enforce such claim or proceeding, in which case the Indemnified Party shall cooperate and shall be entitled to participate with the applicable Indemnifying Parties in maintaining such defence; provided, however, that any defence so assumed shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the applicable Indemnifying Parties or the Indemnified Party without the prior written consent of the other or others. If the applicable Indemnifying Parties do not elect to participate in or assume the defence of such claim, the reasonable fees, costs and expenses of the Indemnified Party's counsel shall be paid by the applicable Indemnifying Parties. If the applicable Indemnifying Parties do elect to participate in or assume the defence of such claim, the

Indemnified Party shall have the right to retain other counsel to act on his or its behalf; provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party unless: (a) the applicable Indemnifying Parties on the one hand, and the Indemnified Party on the other, shall have mutually agreed to the retention of the other counsel at the cost and expense of either of them; or (b) the named parties to any such claim (including any added, third or impleaded parties) include any of the applicable Indemnifying Parties and the Indemnified Party and the representation of the Indemnified Party by the same counsel that represents the applicable Indemnifying Parties in that regard would, in the reasonable opinion of the Indemnified Party, be inappropriate due to the differing acts of, or potential differing interests between, them or due to potential differing legal defences, in which case such fees and disbursements shall be paid by the applicable Indemnifying Parties.

1.3 If the indemnities provided for in Section 1.1 are under applicable law unavailable to an Indemnified Party or unenforceable, or enforceable otherwise than in accordance with their terms, then the applicable Indemnifying Parties, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party in respect of any claims, losses, costs, damages, demands or liabilities which otherwise would be indemnified against pursuant to Section 1.1:

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

provided that the Agent shall not in any event be liable to contribute, in the aggregate, any amount in excess of the amount of the Agent's Fee or any portion of such fee actually received. The rights of contribution provided in this Section 1.3 and Section 1.4 are in addition to and not in derogation of any other right under statute or otherwise at law. Each of the applicable Indemnifying Parties hereby waives any right it might otherwise have to recover contribution from the Agent with respect to any liability of the applicable Indemnifying Parties under the indemnities in Section 1.1 or otherwise arising by reason of or arising out of any misrepresentation contained in the Prospectus; provided, however, that (i) such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based upon or results from information relating solely to the Agent and supplied by the Agent contained in any such document; and (ii) no person who has been determined by a court of competent jurisdiction in a final judgement from which no appeal can be made or by a Qualifying Authority to have engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.

1.4 The relative benefits received by the Indemnifying Party on the one hand and the Indemnified Party on the other shall be deemed to be in the same ratio as the total

proceeds from the Offering of the Placement Shares, if any, (net of the Agent's Fee payable to the Agent but before deducting expenses). The relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 1.1 which resulted in such claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Indemnifying Party or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Indemnified Party and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 1.1. The amount paid or payable by an Indemnified Party as a result of the claims referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such claims, whether or not resulting in an action, suit, proceeding or claim. The parties agree that it would not be just and equitable if contribution pursuant to this Section 1.4 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 1.4.

- 1.5 It is expressly acknowledged and agreed that the indemnity and contribution provisions contained in Sections 1.1, 1.2, 1.3 and 1.4 shall remain operative and in full force and effect regardless of: (a) any investigation made by or on behalf of the Agent or by or on behalf of the Issuer or the Manager (and failure to make such investigation will not constitute "gross negligence" for purposes of this Schedule F); or (b) any termination of this Agreement.