UNDERWRITING AGREEMENT

October 3, 2018

Element Fleet Management Corp.
161 Bay Street, Suite 3600
Toronto, Ontario M5J 2S1

Attention: Mr. Jay Forbes, Chief Executive Officer

Dear Sir:

The undersigned, CIBC World Markets Inc. ("**CIBC**"), BMO Nesbitt Burns Inc. ("**BMO**" and, together with CIBC, the "**Lead Underwriters**"), National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Barclays Capital Canada Inc. ("**Barclays**"), J.P. Morgan Securities Canada Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Scotia Capital Inc., Cormark Securities Inc. and Raymond James Ltd. (together with the Lead Underwriters, the "**Underwriters**", and individually, an "**Underwriter**"), understand that Element Fleet Management Corp. (the "**Company**") proposes to issue and sell in the Qualifying Jurisdictions (as hereinafter defined) an aggregate of 45,500,000 common shares in the capital of the Company (the "**Initial Shares**") as summarized in the Prospectus (as hereinafter defined).

Upon and subject to the terms and conditions contained herein, the Underwriters hereby severally, and not jointly or jointly and severally, agree to purchase from the Company on the Closing Date (as hereinafter defined), in the respective percentages set forth in Section 20 hereof, and the Company hereby agrees to sell to the Underwriters all but not less than all of the Initial Shares at the purchase price of $6.60 per Initial Share (the "**Subscription Price**") for aggregate gross proceeds to the Company of $300,300,000 (the "**Initial Purchase Price**").

Upon and subject to the terms and conditions contained herein, the Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase severally, and not jointly or jointly and severally, in the respective percentages set forth in Section 20 hereof up to an additional 6,825,000 common shares in the capital of the Company (the "**Option Shares**", and together with the Initial Shares, the "**Shares**") from the Company at the Subscription Price per Option Share for market stabilization purposes and for the purposes of covering the Underwriters' over-allocation position. The Over-Allotment Option may be exercised in whole or in part at any time prior to 5:00 p.m. (Toronto time) on the 30th day after the Closing Date upon delivery of written notice to the Company by the Lead Underwriters, on behalf of the Underwriters, setting forth the aggregate number of Option Shares to be purchased from the Company and the date (the "**Over-Allotment Closing Date**") on which such Option Shares are to be issued and purchased. Such Over-Allotment Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date and (ii) three Business Days (as defined herein) after the date of such notice, and the Underwriters shall be obligated to purchase and the Company shall be obligated to issue and sell to the Underwriters, in accordance with and subject to the provisions hereof, that number of Option Shares mentioned in any such notice upon its delivery by the Lead Underwriters, on behalf of the Underwriters, to the Company.

The parties acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States and may not be offered or sold in the United States except to (i) persons reasonably believed to be Qualified Institutional Buyers (as defined in Schedule "A" hereto) in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder and exemptions from registration under applicable state securities laws, and (ii) certain individual purchasers previously identified to the Underwriters prior to the date hereof and who currently serve as directors of the Company (the "**Director Purchasers**") pursuant to an exemption from the registration requirements of the U.S. Securities Act, in each case, in the manner specified in this Agreement, including Schedule "A" hereto.

The Underwriters shall be entitled, without additional cost to the Company, to utilize other investment bankers or brokers, with which the Underwriters have a contractual relationship, to assist them in the distribution of the Shares (a "**Selling Firm**").

In consideration of the agreement of the Underwriters to purchase or sell, as the case may be, the Initial Shares pursuant to the Prospectus Supplement, the Company agrees to pay to the Underwriters, at the Closing Time, in the manner specified by the Underwriters, a cash commission equal to $0.264 (4.0%) per Initial Share issued and sold by the Company (the "**Initial Underwriters' Fee**"). In addition, the Company agrees to pay to the Underwriters, in the manner specified by the Underwriters, the fees, disbursements and expenses incurred by the Underwriters in connection with the offering of the Initial Shares in accordance with Section 18 hereof.

In consideration of the agreement of the Underwriters to purchase the Option Shares upon exercise of the Over-Allotment Option, the Company agrees to pay to the Underwriters at the Over-Allotment Closing Time, in the manner specified by the Underwriters, a cash commission equal to $0.264 (4.0%) per Option Share issued and sold by the Company (the "**Option Underwriters' Fee**", and together with the Initial Underwriters' Fee, the "**Underwriters' Fee**"). Payment of the Underwriters' Fee shall be inclusive of the "work fee" payable to CIBC, BMO and Barclays. The Underwriters agree with the Company and each other Underwriter that the aggregate Underwriters' Fee shall be allocated as follows: (i) a "work fee" equal to 5.0% of the aggregate Underwriters' Fee shall be paid to CIBC, BMO and Barclays and allocated among CIBC, BMO and Barclays as follows: 40.0% as to CIBC and 30.0% as to each of BMO and Barclays, disregarding for the purposes of such allocation the underwriting commitments set forth in Section 20 hereof; and (ii) the remainder of the aggregate Underwriters' Fee shall be payable to the Underwriters in accordance with their respective underwriting commitments as set forth in Section 20 hereof. In addition, the Company agrees to pay to the Underwriters, in the manner specified by the Underwriters, the fees, disbursements and expenses incurred by the Underwriters in connection with the offering of the Option Shares in accordance with Section 18 hereof.

The Underwriters understand that the Company has prepared and filed the Shelf Prospectus (as hereinafter defined) and all necessary documents relating thereto and will take all additional necessary steps to qualify the Shares for distribution in each of the Qualifying Jurisdictions.

Terms and Conditions

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. **Interpretation**

(a) **Definitions.**

Unless expressly provided otherwise, where used in this Agreement, or any amendment to this Agreement, the following terms shall have the following meanings, respectively:

"**Annual Financial Statements**" has the meaning ascribed thereto in Subsection 8(l);

"**affiliate**", "**associate**", "**distribution**", "**material change**", **"material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

"**Agreement**" "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**", and similar expressions refer to the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby, including all schedules hereto, as amended or supplemented from time to time;

"**Assets and Properties**" with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person;

"**Auditors**" means Ernst & Young LLP, Chartered Accountants and such other firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

"**BMO**" shall have the meaning given to that term above;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Canada;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CIBC**" shall have the meaning given to that term above;

"**Circled Information**" means certain forward-looking information and statements included or incorporated by reference in the Prospectus Supplement identified in the certificate of the Chief Executive Officer of the Company delivered to the Underwriters as of the date hereof;

"**Closing Date**" means October 11, 2018 or such earlier or later date as the Company and the Lead Underwriters, on behalf of the Underwriters, may agree, but in any event no later than October 25, 2018;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Lead Underwriters, on behalf of the Underwriters, may agree, each acting reasonably;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" shall have the meaning given to that term above;

"**Contract**" means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, loan documents and security documents;

"**Director Purchasers**" shall have the meaning given to that term above;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Securities Laws;

"**Documents Incorporated by Reference**" means all interim and annual financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports (other than confidential material change reports), marketing materials, business acquisition reports or other documents issued or filed by the Company, whether before or after the date of this Agreement, that are or are required to be incorporated by reference into the Shelf Prospectus and the Prospectus Supplement for the purposes of this Offering;

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the laws applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario;

"**Environmental Laws**" means all applicable laws currently in existence in Canada (whether federal, provincial or municipal) relating to the protection and preservation of the environment, occupational health and safety, product safety, product liability or hazardous substances, including the *Environmental Protection Act* (Ontario) and the *Canadian Environmental Protection Act* (Canada);

"**Environmental Permits**" includes all orders, permits, certificates, approvals, consents, registrations and licences issued by any authority of competent jurisdiction under any Environmental Law;

"**Executive Order**" has the meaning ascribed thereto in Subsection 8(cc);

"**Financial Statements**" means the financial statements of the Company included in the Prospectus or the Documents Incorporated by Reference, including the notes to such statements and the related auditors' report (in the case of annual financial statements) on such statements, all prepared in accordance with Canadian generally accepted accounting principles;

"**Governmental Authority**" means and includes any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising

executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, and any governmental department, commission, board, bureau, agency or instrumentality, including the Securities Commissions;

"**includes**" or "**including**" means includes or including, without limitation;

"**Initial Purchase Price**" shall have the meaning given to that term above;

"**Initial Shares**" shall have the meaning given to that term above;

"**Initial Underwriters' Fee**" shall have the meaning given to that term above;

"**Intellectual Property**" means any registered or unregistered trade-marks and trade-mark applications, trade names, certification marks, patents and patent applications, copyrights, domain names, industrial designs, trade secrets, know-how, formulae, processes, inventions, technical expertise, research data and other similar property, all associated registrations and applications for registration, and all associated rights, including moral rights;

"**knowledge of the Company**" (or similar phrases) means actual knowledge, after due enquiry, of the Chief Executive Officer, the Chief Financial Officer and the Executive Vice-President and Treasurer of the Company;

"**Lead Underwriters**" shall have the meaning given to that term above;

"**Leased Premises**" shall have the meaning ascribed thereto in Subsection 8(u) of this Agreement;

"**marketing materials**" has the meaning ascribed to that term under NI 41-101;

"**Material Adverse Effect**" means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that: (i) is materially adverse to the Company's business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of the of the Company on a consolidated basis; or (ii) would result in the Prospectus or any Supplementary Material containing a misrepresentation;

"**Material Subsidiaries**" means (i) Element Fleet Management (US) Corp., (ii) Element Fleet Technology Limited, (iii) EFN (Netherlands) Cooperatief U.A., (iv) Element Fleet Management Inc., (v) Element Vehicle Management Services Group, LLC, (vi) Element Transportation LLC, (vii) Chesapeake Finance Holdings II LLC, (viii) EFN (New Zealand) Limited, (ix) EFN (Australia) Pty Limited, (x) EFN (Netherlands) B.V., (xi) Custom Fleet NZ, (xii) Element Financial (Australia) Pty Limited, (xiii) Element Fleet Management Corporation Mexico S.A. de C.V., (xiv) Element Fleet Services Australia Pty Ltd, (xv) FLR LP Inc., (xvi) Element Fleet Lease Receivables L.P., (xvii) Element Fleet Corporation, and (xviii) Custom Fleet Pty Ltd.;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**Offering**" means the offering of Shares pursuant to the Prospectus;

"**Option Purchase Price**" means an amount equal to the number of Option Shares in respect of which the Over-Allotment Option is exercised multiplied by the Subscription Price;

"**Option Shares**" shall have the meaning given to that term above;

"**Option Underwriters' Fee**" shall have the meaning given to that term above;

"**Over-Allotment Closing Date**" shall have the meaning given to that term above;

"**Over-Allotment Closing Time**" means 8:00 a.m. (Toronto time) on the Over-Allotment Closing Date or such other time on the Over-Allotment Closing Date as the Company and the Lead Underwriters, on behalf of the Underwriters, may agree;

"**Over-Allotment Option**" shall have the meaning given to that term above;

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

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority or other legal entity;

"**Principal Regulator**" means the Ontario Securities Commission, as principal regulator under the Passport System;

"**Prospectus** " means, collectively, the Shelf Prospectus and the Prospectus Supplement;

"**Prospectus Supplement**" means the prospectus supplement of the Company (and the French language version thereof) dated the date hereof, including all of the Documents Incorporated by Reference, prepared by the Company in accordance with NI 44-101 and NI 44-102 to be filed in each of the Qualifying Jurisdictions qualifying and certified by the Company and the Underwriters relating to the distribution of the Shares in the Qualifying Jurisdictions;

"**Public Disclosure Documents**" means, collectively, all of the publicly available documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Commissions pursuant to the requirements of Securities Laws, including all press releases, annual information forms, material change reports, financial statements, management's discussion and analysis, information circulars, marketing materials, business acquisition reports and other documents that have been publicly disclosed by the Company and posted on SEDAR;

"**Qualifying Jurisdictions**" means all of the provinces of Canada;

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions;

"**Securities Laws**" means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions, their respective regulations, rulings, rules, orders, published fee schedules, notices, orders, blanket rulings, prescribed forms and other regulatory instruments thereunder, the applicable policy statements issued by the Securities Commissions thereunder and, as applicable, the securities legislation of and policies issued by each other relevant jurisdiction (including, where applicable, U.S. Securities Laws);

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Selling Firm**" shall have the meaning given to that term above;

"**Series A Preferred Shares**" has the meaning ascribed thereto under Subsection 8(s);

"**Series C Preferred Shares**" has the meaning ascribed thereto under Subsection 8(s);

"**Series E Preferred Shares**" has the meaning ascribed thereto under Subsection 8(s);

"**Series G Preferred Shares**" has the meaning ascribed thereto under Subsection 8(s);

"**Series I Preferred Shares**" has the meaning ascribed thereto under Subsection 8(s);

"**Shares**" shall have the meaning given to that term above;

"**Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated April 20, 2017 (and the French language version thereof), including all of the Documents Incorporated by Reference, prepared and filed by the Company in accordance with NI 44-101 and NI 44-102 in each of the Qualifying Jurisdictions relating to the distribution of the Shares in the Qualifying Jurisdictions;

"**Standard Listing Conditions**" has the meaning ascribed thereto under Subsection 4(a)(viii);

"**Subscription Price**" shall have the meaning given to that term above;

"**Subsequent Disclosure Documents**" means any financial statements, management's discussion and analysis, management information circulars, annual information forms, business acquisition reports, material change reports (other than confidential material change reports) or other documents issued by the Company after the date of this Agreement that are required to be incorporated by reference in the Prospectus;

"**subsidiary**" shall have the meaning ascribed thereto in the *Securities Act* (Ontario) and shall include any limited partnerships controlled by the Company;

"**Supplementary Material**" means, collectively, any amendment to the Shelf Prospectus or the Prospectus Supplement, as applicable, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company with the Securities Commissions relating to the distribution of the Shares (and the French language version of any of the foregoing);

"**Tax Act**" means the *Income Tax Act* (Canada) together with any and all regulations promulgated thereunder, as amended from time to time;

"**Taxes**" has the meaning ascribed thereto in Subsection 8(m);

"**template version**" shall have the meaning ascribed thereto in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**Transfer Agent**" means Computershare Trust Company of Canada;

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

"**Underwriters**" shall have the meaning given to that term above;

"**Underwriters' Fee**" shall have the meaning given to that term above;

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

"**U.S. Placement Agent**" shall have the meaning given to that term in Schedule "A" hereto;

"**U.S. Placement Memorandum**" has the meaning ascribed thereto in Subsection 4(a)(ii);

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

"**U.S. Securities Laws**" means applicable U.S. federal and state securities laws.

(b) **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion 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, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

(c) **Schedules:** Schedule "A" – United States Sales and Offers attached to this Agreement is deemed to be a part hereof and is incorporated by reference herein.

2. Filing of the Shelf Prospectus and the Prospectus Supplement

The Company (i) has elected to rely upon the rules and procedures established pursuant to NI 44-102; (ii) has prepared and filed the Shelf Prospectus in the Qualifying Jurisdictions pursuant to the Passport System and obtained a receipt therefor from the Principal Regulator, and a deemed receipt in respect of each of the other Qualifying Jurisdictions in respect thereto (the "**Final Receipt**"); and (iii) shall prepare and promptly file the Prospectus Supplement in form and substance satisfactory to the Underwriters, acting reasonably, and will, as soon as possible and in any event not later than 11:00 p.m. (Toronto time) on October 3, 2018, file the Prospectus Supplement, along with all other documents required under Securities Laws to be filed therewith, with the Securities Commissions, and will promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, Securities Laws required to be fulfilled or complied with by the Company to enable the Shares to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealers registered as such in the Qualifying Jurisdictions.

3. **Distribution and Certain Obligations of the Underwriters and the Company**

(a) The Underwriters agree not to distribute the Shares in such a manner as to require registration of the Shares, or the filing of a prospectus with respect to the Shares, under the laws of any jurisdiction, including the United States, other than the Qualifying Jurisdictions. The Shares will be offered for sale and distributed by the Underwriters, their respective affiliates and any Selling Firms only in those jurisdictions in which they may be lawfully offered for sale, distributed, placed or sold and upon the terms and conditions set forth in the Prospectus, the U.S. Placement Memorandum and this Agreement. The Underwriters further agree, subject to receipt of the same from the Company, to promptly send a copy of all Supplementary Material to all persons to whom copies of the Prospectus Supplement or U.S. Placement Memorandum are sent. Any agreement between the Underwriters and any Selling Firms will contain similar restrictions to those contained in this Section 3, including, for the avoidance of doubt, the U.S. selling restrictions set forth in Schedule "A" hereto.

(b) For the purposes of this Agreement, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Jurisdiction in which a receipt or similar document (including the Final Receipt issued under the Passport System) for the Shelf Prospectus shall have been obtained from the applicable regulatory authority.

(c) The Company shall co-operate in all respects with the Underwriters to allow and assist the Underwriters and their counsel to participate fully in the preparation of the Prospectus Supplement, the U.S. Placement Memorandum, any marketing materials and any Supplementary Material, to review all Documents Incorporated by Reference and until the completion of the distribution of the Shares under the Prospectus shall allow the Underwriters and their respective counsel to conduct all "due diligence" investigations that the Underwriters may reasonably require to fulfill their obligations and those of any affiliates and Selling Firms and to enable the Underwriters (either directly or through any of its affiliates) to execute any certificate or confirmation required to be executed in such documentation.

(d) The Underwriters make the representations, warranties and covenants applicable to them in Schedule "A" hereto and agree, on behalf of themselves and their respective U.S. Placement Agents, for the benefit of the Company, to comply with the U.S. selling restrictions set forth in Schedule "A" hereto, which forms part of this Agreement.

(e) During the distribution of the Shares:

(i) the Company shall prepare, in consultation with the Lead Underwriters, and approve in writing, prior to such time any marketing materials that are provided to potential investors of the Shares, as applicable, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor(s), such marketing materials to comply with Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;

(ii) the Lead Underwriters shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to such time such marketing materials are provided to potential investors of the Shares;

(iii) the Company shall file a template version of any such marketing materials on SEDAR as soon as reasonably practical after such marketing materials are so approved in writing by the Company and the Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of the Shares, and any comparables (as defined in NI 41-101) shall be removed from the template version in accordance with NI 41-101 prior to filing such with the Securities Commissions on SEDAR (provided that if any such comparables are removed, the Company shall deliver a complete template version of any such marketing materials to the Securities Commissions), and the Company shall provide a copy of such filed template version to the Underwriters as soon as practicable following such filing; and

(iv) following the approvals and filings set forth in Sections 3(e)(i) to (iii), the Underwriters may provide a limited-use version of such marketing materials to potential investors of the Shares, in accordance with Securities Laws.

(f) During the distribution of the Shares, the Company and each Underwriter, on a several basis, covenants and agrees not to provide any potential investor of the Shares with any marketing materials except for marketing materials which have been approved as contemplated in Section 3(e), and then only to potential investors in the Qualifying Jurisdictions;

(g) Each Underwriter hereby severally represents, warrants and covenants to the Company that:

(i) it and each of its affiliates and any Selling Firm utilized by any of them shall, in each case, use its respective commercially reasonable efforts to solicit subscriptions for and to offer the Shares for sale as underwriters of the Company and will do so (a) only in compliance with all Securities Laws and (b) with respect to any offers and sales in the United States, solely by way of a private placement to (x) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) or (y) the Director Purchasers;

(ii) it will use commercially reasonable efforts to complete, and will cause the Selling Firms to use commercially reasonable efforts to complete, the distribution of the Initial Shares and, if applicable, the Option Shares, as soon as possible after the Closing Time or the Over-Allotment Closing Time, as applicable;

(iii) it, and each such affiliate and/or Selling Firm as aforesaid, will not, in connection with the Offering, make any representation or warranty with respect to the Shares or the Company, except pursuant to the Prospectus in

connection with offers and sales made in Canada and the U.S. Placement Memorandum in connection with offers and sales made in the United States;

(iv) it has good and sufficient right and authority to enter into this Agreement and complete the transactions to be completed by it under this Agreement on the terms and conditions set forth herein; and

(v) it and each such affiliate and/or Selling Firm as aforesaid is or will be duly qualified under Securities Laws in those jurisdictions in which it, or its affiliates and/or Selling Firm as aforesaid, will act as underwriter of the Company in connection with the Offering as to permit it to lawfully fulfill its obligations under this Agreement.

The representations and warranties and covenants of the Underwriters contained in Section 3(g) and in Section B of Schedule "A" hereto shall be true and correct as of the Closing Date and, if applicable, the Over-Allotment Closing Date, with the same force and effect as if then made by the Underwriters.

(h) The Underwriters propose to offer the Shares initially at the Subscription Price. After a reasonable effort has been made to sell all of the Shares at the Subscription Price the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Shares are offered to an amount not greater than the Subscription Price. Any such reduction will not affect the proceeds received by the Company.

(i) The Lead Underwriters, on behalf of the Underwriters, will notify the Company when, in their opinion, the Underwriters have ceased distribution of the Initial Shares and, if applicable, the Option Shares and shall, as soon as practicable, provide the Company with a breakdown of the number of Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to a Securities Commission.

(j) Notwithstanding the foregoing subsections of this Section 3 or Schedule "A", no Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

4. **Deliveries on Filing and Related Matters**

(a) ***Deliveries***. The Company shall deliver to each of the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated:

(i) at the Closing Time, a copy of the Prospectus and any Supplementary Material signed and certified as required by Securities Laws;

(ii) as soon as practicable after the Prospectus Supplement and any Supplementary Material are prepared, and if requested by the Underwriters, the private placement memorandum incorporating the Prospectus or any Supplementary Material, as the case may be, prepared for use in connection

with the offering for sale of the Shares in the United States (the "**U.S. Placement Memorandum**") and, forthwith after preparation, any amendment to the U.S. Placement Memorandum;

(iii) at the Closing Time, a copy of the SEDAR form and certificates of authentication in respect of the Prospectus signed and certified as required by Securities Laws;

(iv) at the Closing Time, copies of any other document required to be filed by the Company under Securities Laws in connection with the filing of the Prospectus;

(v) at or prior to the time of filing of the Prospectus Supplement with the Securities Commissions, a "long form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the Auditors with respect to financial and accounting information relating to the Company contained in the Prospectus Supplement, which letter shall be based on a review by the Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to the auditors' consent letter and comfort letter addressed to the Securities Commissions;

(vi) prior to the time of filing of the Prospectus Supplement with the Securities Commissions, an opinion of the Company's counsel dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, their counsel and the Company, to the effect that the French language version of the Prospectus and the Prospectus Supplement, as applicable, except for the financial statements, accounting data and other financial information contained or incorporated by reference in the Shelf Prospectus and Prospectus Supplement, as applicable, is, in all material respects, a complete and accurate translation of the English language version thereof;

(vii) prior to the time of filing of the Prospectus Supplement with the Securities Commissions, an opinion of the Auditors dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, their counsel and the Company, to the effect that the French language version of the applicable financial statements, accounting data and other financial information relating the Company contained or incorporated by reference in the Shelf Prospectus and Prospectus Supplement, as applicable, is, in all material respects, a complete and accurate translation of the English language version thereof;

(viii) prior to the filing of the Prospectus Supplement with the Securities Commissions, evidence satisfactory to the Underwriters that the application for the listing and posting for trading on the TSX of the Shares has been approved for listing subject only to satisfaction by the Company of certain

standard post-closing conditions imposed by the TSX (the "**Standard Listing Conditions**"); and

(ix) concurrently with the filing of any other document required to be filed by the Company in connection with the Offering contemplated by this Agreement, a copy of any such document so filed by the Company.

(b) ***Supplementary Material***. The Company shall also prepare and deliver promptly to the Underwriters and Underwriters' counsel signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation by reference in the Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters and the Underwriters' counsel, with respect to such Supplementary Material or Subsequent Disclosure Document, opinions, comfort letters and such other documentation substantially equivalent or similar to those referred to in Section 4(a), above, as appropriate or reasonably requested by the Underwriters in the circumstances.

(c) ***Representations of the Company as to the Prospectus and Supplementary Material***. Delivery of the Prospectus and any Supplementary Material, as applicable, by the Company shall constitute the representation and warranty of the Company to the Underwriters and their respective affiliates that, as at their respective dates of filing:

(i) all information and statements (except the information and statements relating solely to an Underwriter or its affiliates and provided in writing by the Underwriter) contained and incorporated by reference in the Prospectus, the U.S. Placement Memorandum and such Supplementary Material, as applicable, are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and its subsidiaries, taken together as a whole, and the Shares as required by Securities Laws;

(ii) no material fact or information has been omitted therefrom (except the information and statements relating solely to an Underwriter or its affiliates and provided in writing by the Underwriter) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

(iii) the Prospectus and such Supplementary Material, as applicable, complies fully with the requirements of Securities Laws and has been filed (and receipts or deemed receipts, as applicable, obtained) as required in each of the Qualifying Jurisdictions; and

(iv) except as set forth in the Prospectus or such Supplementary Material, as applicable, there has been no adverse material change in the assets, liabilities (contingent or otherwise), business, affairs, prospects, operations, capital or ownership of the Company and its subsidiaries taken together as a whole, since the end of the period covered by the Financial Statements.

Such filings or deliveries shall also constitute the Company's consent to the use by the Underwriters, their affiliates and any Selling Firm of the Prospectus and such Supplementary Material, as applicable, in connection with the offer and distribution of the Shares in compliance with this Agreement, in the Qualifying Jurisdictions under Securities Laws and of the U.S. Placement Memorandum in connection with offers and sales of the Shares in the United States under U.S. Securities Laws.

(d) ***Commercial Copies***. The Company shall cause commercial copies of the Prospectus and the U.S. Placement Memorandum to be printed and delivered to or as directed by the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by oral or written instructions to the printer or the Company's legal counsel of such documents. Such delivery of the Prospectus Supplement and the U.S. Placement Memorandum shall be effected as soon as possible after the filing thereof with the Securities Commissions but, in any event, to recipients located in the City of Toronto on or before noon (local time) on the first Business Day after filing the Prospectus Supplement, and to recipients located in other cities on or before noon (local time) on the second Business Day after filing the Prospectus Supplement. Such deliveries shall constitute the consent of the Company to the Underwriters' use of the Prospectus for the distribution of the Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Securities Laws and of the U.S. Placement Memorandum in connection with offers and sales of the Shares in the United States under U.S. Securities Laws. The Company shall similarly cause to be printed and delivered commercial copies of any Supplementary Material and hereby consents to the Underwriters' use thereof. The Company shall also cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Shares.

(e) ***Waiver or Extension***. The Underwriters may, in their absolute discretion, waive the requirement that the Company deliver to them any of the documents or items listed in this Section 4 or may extend the time for delivery of any of such documents or items. Any waiver or extension may be granted by the Underwriters subject to such conditions as they determine.

(f) ***Press Releases***. During the period commencing on the date hereof and until completion of the distribution of the Shares offered hereunder, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for prompt review by the Underwriters and the Underwriters' counsel prior to issuance.

5. **Material Changes**

(a) During the period from the date of this Agreement to the completion of the distribution of the Shares under the Prospectus, the Company covenants and agrees with the Underwriters that it shall forthwith notify the Underwriters in writing of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, prospects, operations, capital or ownership of the Company and its subsidiaries taken together as a whole;

(ii) any fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus, the U.S. Placement Memorandum or any Supplementary Material had the fact arisen or been discovered on, or prior to, the date of such document;

(iii) any change in any fact contained in the Prospectus, the U.S. Placement Memorandum or any Supplementary Material, or the occurrence or discovery of any event or state of facts after the date hereof, which, in any case, is, or may be, of such a nature as to render the Prospectus, the U.S. Placement Memorandum or any Supplementary Material untrue or misleading in any material respect or to result in a misrepresentation in the Prospectus or the U.S. Placement Memorandum, or which would result in the Prospectus, the U.S. Placement Memorandum or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws or which would reasonably be expected to have a material adverse effect on the market price or value of the Shares or on consummation of the transactions contemplated by this Agreement;

(iv) any of the representations or warranties made by the Company in this Agreement being no longer true and correct in all material respects or the representations and warranties that are qualified by materiality or by Material Adverse Effect no longer being true and correct (except to the extent such representations and warranties speak as of a specific date or time in which case such representations and warranties shall be true and correct as of that specific date or time only); and

(v) any filing made by the Company of the information relating to the offering of the Shares with any securities exchange or governmental authority in Canada or any other jurisdiction.

(b) The Company will comply with section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws, and the Company will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Shares offered hereunder for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of Subsections 5(a) and 5(b) hereof, the Company shall in good faith discuss with the Underwriters any change, event or fact (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) contemplated in Subsections 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Subsection 5(a) hereof and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such

amendment or other Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and their counsel, acting reasonably.

(d) During the period commencing on the date hereof and ending on the completion of the distribution of Shares hereunder, the Company shall also co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate in the preparation of any Supplementary Material and shall allow the Underwriters to conduct all due diligence investigations which in the opinion of the Underwriters are required to be undertaken, including so as to enable to Underwriters to responsibly execute any certificate related to such Supplementary Material.

(e) If during the period of distribution of the Shares under the Prospectus there shall be any change in Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Company shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare, file and/or publish any such Supplementary Material with the appropriate Securities Commission where such filing is required and/or any other jurisdiction, as the case may be, where such filing and/or publishing is required provided that the Company shall not file or publish any Supplementary Material or other document without first obtaining the approval of the Underwriters (such approval not to be unreasonably withheld or delayed), after consultation with the Underwriters with respect to the form and content thereof.

6. **Regulatory Approvals**

(a) The Company will file or cause to be filed with the TSX all necessary documents and will take or cause to be taken all necessary steps to ensure that the Shares have been approved for listing and posting for trading on the TSX, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the Standard Listing Conditions, and the Company shall thereafter fulfill the Standard Listing Conditions within the time prescribed by the TSX.

(b) The Company will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and the Company will pay, or cause one of its subsidiaries to pay, all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

7. **Covenants of the Company**

The Company hereby covenants to and agrees with the Underwriters that the Company:

(a) will advise the Underwriters, promptly after receiving notice thereof, of the time when each of the Prospectus Supplement and any Supplementary Material has been filed pursuant to the Passport System and will provide evidence satisfactory to the Underwriters of each such filing;

(b) between the date hereof and the completion of the distribution of the Shares under the Prospectus, will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, including particulars of:

(i) the issuance by any securities regulatory authority including the TSX of any order suspending or preventing the use of the Prospectus, the U.S. Placement Memorandum or any other part of the Public Disclosure Documents, or the institution, threatening or contemplation of any proceeding for any such purposes;

(ii) the suspension of the qualification of the Shares in any of the Qualifying Jurisdictions, or the institution, threatening or contemplation of any proceeding for any such purposes;

(iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any securities regulatory authority including the TSX, or the institution, threatening or contemplation of any proceeding for any such purposes;

(iv) any requests made by any securities regulatory authority including the TSX for amending or supplementing the Prospectus, the U.S. Placement Memorandum the Supplementary Material or the Documents Incorporated by Reference, or for additional information; or

(v) the receipt by the Company of any material communication relating to the Company, the Prospectus, the U.S. Placement Memorandum or the Offering from any securities regulatory authority, including the TSX, or other authority in each case having jurisdiction under applicable laws over the Company, the Prospectus, the U.S. Placement Memorandum or any part of the public record or the Offering;

and will use its best efforts to prevent the issuance of any order referred to in (i), (ii) or (iii) above and, if any such order is issued, to obtain the withdrawal or termination thereof as quickly as possible;

(c) will use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Securities Laws in each of the Qualifying Jurisdictions which have such a concept following the Closing Date;

(d) will use its reasonable best efforts to list on the TSX the Shares;

(e) will use the net proceeds of the Offering in the manner described in the Prospectus Supplement under the heading "Use of Proceeds";

(f) will ensure that the Shares to be issued under this Agreement by the Company will be duly and validly issued by the Company;

(g) will immediately notify the Underwriters, and confirm such notice in writing, of any filing made by the Company of information relating to the offering of the Shares with the Securities Commissions or a Governmental Authority in Canada or the United States for the period herefrom until completion of the distribution of the Shares;

(h) will file all reports and other documents required to be filed or furnished by the Company with Securities Commissions pursuant to Securities Laws within the timelines required pursuant to the Securities Laws subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offer or sale of the Shares and Shares in the Offering remain unsold;

(i) will use its reasonable efforts to restrict its officers, directors and any member of its senior management from selling any securities of the Company on or prior to the Closing Date without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed;

(j) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require of it from time to time that are in its power to do, make, execute or deliver or cause to be done, made, executed or delivered, for the purpose of giving effect to this Agreement and the Offering hereunder; and

(k) will not, directly or indirectly, without the written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, for a period of ninety (90) days following the Closing Date, issue or announce the issue of any Common Shares or any securities or other financial instruments convertible into or exchangeable for or exercisable to acquire Common Shares (other than: (i) as contemplated by this Agreement, (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to the existing option and incentive plans of the Company and other existing compensation arrangements, (iii) pursuant to the Company's dividend reinvestment plan; or (iv) pursuant to any outstanding convertible securities), or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash or agree to become bound to do so, or disclose to the public any intention to do so.

8. **Representations and Warranties of the Company**

The Company represents and warrants to the Underwriters and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

(a) each of the Company and the Material Subsidiaries is a corporation amalgamated, incorporated or continued, a limited liability company formed or a partnership established, as the case may be, and validly existing under the laws of the jurisdiction in which it was incorporated, amalgamated, continued, formed or

established, as applicable, has all requisite corporate power and corporate authority or power and authority, as applicable, and is qualified and holds all material permits, licences, registrations and qualifications necessary or required to carry on its business as now conducted and to own, lease or operate its material Assets and Properties, including as described in the Public Disclosure Documents and neither the Company nor, to the knowledge of the Company, any other person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing the Company's dissolution or winding up, and the Company has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations hereunder and thereunder;

(b) other than the Material Subsidiaries and 19th Capital Group LLC, (A) the Company has no direct or indirect subsidiaries nor any investment in any person which, as at and for the year ended December 31, 2017 accounted for, or is expected for the present fiscal year to account for, more than five percent of the assets or revenues of the Company or would otherwise be material to the Company's business, and (B) no person is entitled to any pre-emptive or any similar rights to subscribe for any securities of the Company;

(c) (A) the Company directly or indirectly owns all of the issued and outstanding shares, interests or partnership interests (however divided), as the case may be, of each of the Material Subsidiaries, (B) there has been no transfer of the shares, interests or partnership interest, as applicable, of any Material Subsidiary to any person other than the Company or a wholly-owned subsidiary thereof to the date hereof, (C) all of the issued and outstanding shares, interests or partnership interests (however divided), as applicable, of each Material Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares, interests or partnership interests (however divided), (D) all of the issued and outstanding shares or partnership interests, as applicable, of each Material Subsidiary are free and clear of all Encumbrances or demands whatsoever, and (E) except as contemplated by this Agreement, or as disclosed in the Prospectus and Public Disclosure Documents, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any Material Subsidiary, of any interest in any of the shares, interests or partnership interests of any Material Subsidiary;

(d) each of the Company and its subsidiaries has been conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on its business and has not received a notice of material non-compliance, and, to the knowledge of the Company, there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations;

(e) the Company is not in violation of its constating documents or in breach or default in the performance of or observance of any obligation, agreement, covenant or condition contained in any material Contract to which it is a party or may be bound, and to the knowledge of the Company, no other party thereto is in default or breach of any material Contract and, except to the extent disclosed to the Underwriters or which would otherwise not be expected to have a Material Adverse Effect;

(f) except as disclosed in the Prospectus, the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, the issue and sale of the Shares and the consummation of the transactions contemplated herein and therein, do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a material default under (whether after notice or lapse of time or both): (A) Securities Laws; (B) any applicable laws of the Province of Ontario or the federal laws of Canada applicable therein to the Company and its subsidiaries; (C) the constating documents, by-laws or resolutions of the Company which are in effect at the date hereof; (D) any material mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company is a party or by which it is bound; or (E) any judgment, decree or order binding the Company or its Assets and Properties, except, in the case of clauses (D) and (E) above, for such default or breach which has not had and would not reasonably be expected to have a Material Adverse Effect;

(g) this Agreement has been duly authorized and executed by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(h) all necessary corporate action has been taken by the Company to authorize the execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder, as applicable, including the issuance, sale and delivery of the Shares;

(i) Computershare Trust Company of Canada at its principal transfer offices in Toronto, Ontario has been duly appointed as the registrar and transfer agent for the Common Shares;

(j) the Company is qualified in each of the Qualifying Jurisdictions to issue securities using a short form prospectus pursuant to NI 44-101;

(k) the Company is in compliance in all material respects with Securities Laws (including the rules of the TSX) and has carried on its business in the ordinary course in all material respects since December 31, 2017;

(l) (A) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2017 and December 31, 2016 (the "**Annual Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and (B) the interim unaudited consolidated financial statements of the Company as at and for the three and six month period ended June 30, 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (**"IAS 34**"). Except as disclosed in the Prospectus such financial statements

present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS or IAS 34, as applicable) of the Company as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company in accordance with IFRS or IAS 34, as applicable, and there has been no change in accounting policies or practices of the Company since December 31, 2017;

(m) as at October 1, 2018 and the date hereof: (A) the Company had a reasonable basis for the Circled Information, (B) the applicable Circled Information was based upon assumptions, estimates and good-faith judgements, in each case, viewed by the Company as reasonable in the circumstances, and (C) the Company did not and does not have knowledge of any events or circumstances that would be reasonably likely to cause actual results to differ materially from the forward-looking information included in the Circled Information;

(n) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Company and its subsidiaries have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. The Company has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company or its subsidiaries that are material, and there are no audits pending of the tax returns of the Company or its subsidiaries (whether federal, state, provincial, local or foreign). Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company;

(o) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(p) the Company's Auditors who audited the Annual Financial Statements are independent public accountants; and there has not been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's Auditors within the most recently completed financial year;

(q) no legal or governmental actions, suits, judgments, investigations or proceedings are pending to which the Company, or to the knowledge of the Company, the directors, officers or employees of the Company are a party or to which the Company's material Assets and Properties is subject that would result in a Material Adverse Effect and, to the knowledge of the Company, no such proceedings have been threatened against or are pending with respect to the Company, or with respect to its Assets and Properties and the Company is not subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(r) the Company owns or has the right to use all of the material Intellectual Property owned or used by its business as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Company in the Intellectual Property have been made and are in good standing, except for such registrations or filings which would not have a Material Adverse Effect. The Company has no pending action or proceeding, nor any threatened action or proceeding, against any person with respect to the use of the Intellectual Property, and there are no circumstances which cast doubt on the validity or enforceability of the Intellectual Property owned or used by the Company, except for circumstances which would not have a Material Adverse Effect. The conduct of the Company's business does not, to the knowledge of the Company, infringe upon the intellectual property rights of any other person. The Company has no pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against it with respect to the Company's use of the Intellectual Property;

(s) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company has been issued by any regulatory authority or the TSX and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened, by any regulatory authority or the TSX;

(t) the authorized capital of the Company consists of an unlimited number of Common Shares of which 380,863,268 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company and an unlimited number of preferred shares issuable in series, of which 4,600,000 Cumulative Rate Reset Preferred Shares, Series A ("**Series A Preferred Shares**"), 5,126,400 Cumulative Rate Reset Preferred Shares, Series C ("**Series C Preferred Shares**"), 5,321,900 Cumulative Rate Reset Preferred Shares, Series E ("**Series E Preferred Shares**"), 6,900,000 Cumulative Rate Reset Preferred Shares, Series G ("**Series G Preferred Shares**") and 6,000,000 Cumulative Rate Reset Preferred Shares, Series I ("**Series I Preferred Shares**") are issued and outstanding, each as of October 2, 2018. The issued and outstanding Common Shares Series A Preferred Shares, Series C Preferred Shares, Series E Preferred Shares, Series G Preferred Shares and

Series I Preferred Shares are listed and posted on the TSX and the Company is not in default of its listing requirements on the TSX in any material respect;

(u) with respect to each premises of the Company which is material to its business and which the Company occupies as tenant (the "**Leased Premises**"), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect in all material respects;

(v) the Company is not a party to or bound by any collective agreement and is not currently conducting negotiations with any labour union or employee association;

(w) there has not been in the last two years and there is not currently any labour disruption that would reasonably be expected to have a Material Adverse Effect;

(x) the minute books and records of the Company made available to counsel for the Underwriters in connection with the due diligence investigation of the Company for the period from the date of incorporation to the date hereof are all of the minute books of the Company and contain copies of all proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of the Company to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company to the date hereof not reflected in such minute books;

(y) (i) the Company, its Assets and Properties and the operation of its business, have been and are, to the knowledge of the Company, in compliance in all material respects with all Environmental Laws; (ii) the Company has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws; and (iii) the Company has never received any notice of any material non-compliance in respect of any Environmental Laws and (iv) there are no material Environmental Permits necessary to conduct the Company's business;

(z) except as contemplated by this Agreement, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;

(aa) the Company is a "reporting issuer" (within the meaning of Securities Laws) in the each of the provinces of Canada and not included in a list of defaulting reporting issuers maintained by the Securities Commissions in such jurisdictions;

(bb) except as disclosed in the Public Disclosure Documents, no acquisition has been made by the Company during its most recently completed fiscal year that would be a "significant acquisition" (as such term is defined under NI 41-101) for the purposes of Securities Laws, and no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and that, if completed by the Company at the date of the Prospectus Supplement, would be a "significant

acquisition" for the purposes of Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to Securities Laws;

(cc) the operations of the Company and its subsidiaries have been conducted at all times in compliance with the applicable federal and state laws relating to terrorism or money laundering ("**Anti-Terrorism Laws**"), including the financial recordkeeping and reporting requirements of The Bank Secrecy Act of 1970, as amended, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), the Foreign Corrupt Practices Act of 1977 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and, none of the Company or its subsidiaries is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person with which the Company is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (iv) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or (v) a person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Anti-Terrorism Laws is pending or, to the knowledge of the Company and its subsidiaries, threatened;

(dd) none of the Company and its subsidiaries nor, to the actual knowledge of the Company, any director, officer, broker, employee, affiliate or other agent of the Company acting in any capacity in connection with the offering hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Subsection 8(cc) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law; and

(ee) to the knowledge of the Company, no insider of the Company has any present intention to sell any securities of the Company held by it. None of the directors or officers of the Company have sold any securities of the Company or otherwise taken steps to reduce his or her financial exposure to the price or value of the Common Shares within the 15 days preceding the date hereof.

9. **Conditions**

The Underwriters' obligations hereunder shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Company of its obligations under this Agreement and the following conditions:

(a) the Underwriters shall have received legal opinions addressed to the Underwriters dated the Closing Date, from Blake, Cassels & Graydon LLP, counsel to the Company, in form and substance satisfactory to the Underwriters, acting reasonably (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company, (ii) as to the issued and outstanding capital of the Company, on a certificate or letter of Computershare Trust Company of Canada, (iii) as to matters of fact not independently established, on certificates of public officials, and (iv) opinions of local counsel as to matters governed by the laws of jurisdictions other than the Provinces of Ontario, Alberta, British Columbia and Québec as to the following matters:

(i) as to the existence of the Company and Element Fleet Management Inc. under the laws of their respective jurisdictions of organization;

(ii) that the Company has all requisite corporate power and corporate capacity under the laws of the Province of Ontario to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under this Agreement;

(iii) as to the authorized share capital of the Company;

(iv) that all requisite corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder;

(v) that this Agreement has been duly authorized, executed and delivered on behalf of the Company, and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to standard assumptions and qualifications including that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law, and that enforcement is subject to the provisions of the *Limitations Act, 2002* (Ontario);

(vi) that the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, including the issuance and sale and delivery of the Shares in accordance with the terms of this Agreement

do not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both: (A) the Securities Laws of the Province of Ontario or the provisions of the *Business Corporations Act* (Ontario), or (B) the articles or by-laws of the Company;

(vii) all necessary corporate action has been taken by the Company to duly create and authorize and validly issue the Shares to the Underwriters on the terms and conditions of this Agreement and, upon the Company having received the consideration for the issue of the Shares, the Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;

(viii) all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations have been obtained under the Securities Laws of each of the Qualifying Jurisdictions in order to qualify the distribution of the Shares (A) to the public in the Qualifying Jurisdictions by or through registrants duly registered in the appropriate category of registration under the Securities Laws of the applicable Qualifying Jurisdictions who have complied with the relevant provisions of such applicable legislation and the terms and conditions of their registration, or in circumstances in which there is an exemption from the registration requirements of the applicable Securities Laws; and (B) to such registrants purchasing as principals;

(ix) that Computershare Trust Company of Canada has been appointed the transfer agent and registrar in respect of the Common Shares;

(x) a Prospectus qualifying the distribution of the Shares has been filed with, and a receipt in respect of the Shelf Prospectus has been issued by the Principal Regulator and each of the other Securities Commissions pursuant to the Passport System;

(xi) the TSX has conditionally accepted the listing of the Shares subject to compliance with the Standard Listing Conditions and any other conditions outlined in such conditional acceptance;

(xii) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements as to matters of the laws of Canada set out in the Prospectus Supplement under the heading "Eligibility for Investment" are a fair summary of the Canadian federal income tax considerations described therein;

(xiii) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements as to matters of the laws of Canada set out in the Prospectus Supplement under the heading "Certain Canadian Federal Income Tax Considerations" constitute a fair summary of the principal Canadian federal income tax considerations as at the date thereof generally applicable under the Tax Act to the acquisition, holding and disposition of Shares by a holder who acquires, as beneficial owner, such Shares pursuant

to the Offering and who, for the purposes of the Tax Act and at all relevant times, holds the Shares as capital property, deals at arm's length with the Company and the Underwriters and is not affiliated with the Company or the Underwriters;

(xiv) that the Company is a reporting issuer or equivalent thereof under Securities Laws in each of the provinces of Canada and is not on the list of defaulting issuers maintained under such legislation;

(xv) as to compliance with the laws of Québec relating to the use of the French language; and

(xvi) such other matters as may be reasonably requested by the Underwriters or their counsel;

(b) If sales of the Shares are made in the United States in reliance on Rule 144A, the Underwriters shall have received an opinion addressed to the Underwriters as of the Closing Date of U.S. counsel to the Company, Cravath, Swaine & Moore LLP, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that, in connection with such offers and sales in reliance on Rule 144A, (i) it is not necessary in connection with the (a) offer, sale and delivery of such Shares by the Company to the Underwriters or (b) the initial resale of such Shares by the Underwriters through the U.S. Placement Agents in reliance on Rule 144A to register such Shares under the U.S. Securities Act, provided that such opinion may contain customary qualifications and assumptions and, for the avoidance of doubt, shall not cover the offers and sales to the Director Purchasers.

(c) the Underwriters shall have received a legal opinion addressed to the Underwriters dated the Closing Date from Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably (it being understood that such counsel may rely, to the extent appropriate in the circumstances, upon the opinions of counsel to the Company and local counsel as to matters governed by the laws of jurisdictions other than the federal laws of Canada and the Province of Ontario and as to matters of fact on certificates of public officials and officers of the Company);

(d) the Underwriters shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other senior officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company and not in their personal capacities, with respect to:

(i) the articles and by-laws of the Company;

(ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Shares to be issued and sold by the Company, and the authorization of this Agreement and the transactions contemplated herein;

(iii) the incumbency and signatures of signing officers of the Company; and

(iv) with respect to such other matters as the Underwriters may reasonably request;

(e) the Company shall cause the Auditors to deliver to the Underwriters their comfort letters, dated as of the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Subsection 4(a)(v) hereof;

(f) the Underwriters shall have received a certificate addressed to the Underwriters and the Underwriters' counsel, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other senior officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company and not in their personal capacities, to the best of the knowledge, information and belief of the persons so signing, after having made due enquiry and after having carefully examined the Prospectus, that:

(i) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Company contained herein are true and correct in all material respects as at the Closing Time or in the case of representations and warranties that are qualified by materiality or by Material Adverse Effect, are true and correct at the Closing Time, with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated hereby (except to the extent such representations and warranties speak as of a specific date or time in which case such representations and warranties shall be true and correct as of that specific date or time only);

(iii) receipts have been issued by or on behalf of the Securities Commissions for the Shelf Prospectus and no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Shares or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending, contemplated or threatened under any Securities Laws;

(iv) since the respective dates as of which information is given in the Prospectus, the U.S. Placement Memorandum or any Supplementary Material (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and its subsidiaries on a consolidated basis, and (B) no transaction has been entered into by any of the Company or its subsidiaries which is material to the Company on a consolidated basis, other than as disclosed in the Prospectus or the Supplementary Material, as the case may be;

(v) the representations and warranties of the Company arising by reason of the delivery of the Prospectus, the U.S. Placement Memorandum or any Supplementary Material are true and correct on and as at the Closing Time as if such documents had been dated the Closing Date;

(vi) there are no actions, suits, proceedings or inquiries pending or threatened against or affecting the Company or any subsidiary at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Company; and

(vii) such other matters as may be reasonably requested by the Underwriters or the Underwriters' counsel,

and all such matters, as qualified above, shall in fact be true and correct as at the Closing Time;

(g) the Underwriters shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the Shares to be conditionally listed on the TSX, subject only to the satisfaction of the Standard Listing Conditions;

(h) compliance by the Company with its obligations under this Agreement, including delivery by the Company to the Underwriters of each of the documents set forth in Section 4(a) by the times and dates therein stated;

(i) all actions required to be taken by or on behalf of the Company, including, as applicable, the passing of all requisite resolutions of the board of directors and/or shareholders of the Company and all requisite filings with Governmental Authorities, shall have occurred at or prior to the Closing Time so as to validly authorize the execution and filing by the Company of the Prospectus;

(j) each of the Underwriters shall have completed and be satisfied, in its sole discretion, with the results of their due diligence investigations regarding the Company, its business, operations and financial condition and market conditions at the Closing Time;

(k) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as at the Closing Time or in the case of representations and warranties that are qualified by materiality or by Material Adverse Effect, are true and correct at the Closing Time, with the same force and effect as if made as at the Closing Time after giving effect to the transactions contemplated herein (except to the extent such representations and warranties speak as of a specific date or time in which case such representations and warranties shall be true and correct as of that specific date or time only), and the Company shall have complied, in all material respects, with all of the terms and conditions of this

Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and

(l) the Underwriters shall have received such other certificates, opinions, agreements, materials or documents in form and substance satisfactory to the Underwriters as the Underwriters may reasonably request.

10. **Closing Deliveries**

(a) The closing of the purchase and sale of the Initial Shares shall be completed at the Closing Time, at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9, or at such other place as the Underwriters and the Company may agree. At or prior to the Closing Time:

(i) the Company shall deliver or cause to be delivered to the Underwriters one or more certificate(s) in definitive form (including book-entry only certificates or such other form of evidence of ownership) or in the form of an electronic deposit pursuant to the non-certificated inventory system maintained by CDS representing the Initial Shares registered in the name of "CDS & CO." or in such other name or names as the Lead Underwriters, on behalf of the Underwriters, may notify the Company or such CDS instant deposit number as the Lead Underwriters, on behalf of the Underwriters, may direct or advise, in writing prior to Closing Time; and

(ii) the Lead Underwriters, on behalf of the Underwriters, will cause to be sent to the Company a wire transfer representing (x) the aggregate Initial Purchase Price payable by the Underwriters for the Initial Shares, less (y) the Initial Underwriters' Fee.

(b) The closing of the purchase and sale of the Option Shares provided for in the Over-Allotment Option, to the extent the Over-Allotment Option is exercised, shall be completed at the Over-Allotment Closing Time, at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9, or at such other place as the Underwriters and the Company may agree. At or prior to the Over-Allotment Closing Time:

(i) the Company will deliver the certificates and other materials in the form contemplated pursuant to Section 10(a)(i) with reference therein to "Closing Time" and "Initial Shares" being to, respectively, "Over-Allotment Closing Time" and "Option Shares"; and

(ii) the Lead Underwriters, on behalf of the Underwriters, will cause to be sent to the Company a wire transfer representing (x) the Option Purchase Price payable by the Underwriters for the Option Shares, less (y) the Option Underwriters' Fee.

11. Purchase of Option Shares

The Underwriters' obligation to purchase the Option Shares on the Over-Allotment Closing Date (in the event that the Over-Allotment Option to purchase the Option Shares is exercised by the Underwriters) shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Over-Allotment Closing Date and the performance by the Company of its obligations under this Agreement. On the Over-Allotment Closing Date, the Company agrees to fulfill or cause to be fulfilled the conditions set forth in Section 9, except that for purposes of this section, all references to the "Closing Date" and "Closing Time" in Section 9 shall be read as references to the "Over-Allotment Closing Date" and "Over-Allotment Closing Time" and all references to "Initial Shares" shall be read as references to "Option Shares".

12. All Terms to be Conditions

The Company agrees that all terms and conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by it and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any such conditions shall entitle any of the Underwriters to terminate this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by any of the Underwriters.

13. Termination Events

Each Underwriter will be entitled to terminate its obligations under this Agreement by written notice to that effect to the Company at or prior to the Closing Time if:

(a) *material adverse change* - in the opinion of the Underwriter, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Company or there shall be discovered any previously undisclosed material fact and any new material fact in each case which would be expected to result in a material adverse effect on the business, operations or capital of the Company or have a material adverse effect on the market price or value of the Shares;

(b) *disaster out* - there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which, in the opinion of the Underwriter, acting reasonably, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries, taken as a whole;

(c) *regulatory out* - any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality

including the TSX or any securities regulatory authority involving the Company, the Company's securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Underwriters and not upon activities of the Company) or any law or regulation is enacted or changed which, in the opinion of the Underwriter, acting reasonably, prevents or restricts trading in or the distribution of the Shares or materially and adversely affects or might reasonably be expected to materially and adversely affect the market price or value of the Shares;

(d) *cease trade* - trading in any securities of the Company has been, or is threatened to be, suspended by any Securities Commission or the TSX; or

(e) *breach* – the Company is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false.

14. Exercise of Termination Right

The rights of termination contained in Section 13 may be exercised by each of the Underwriters (on its own behalf and on behalf of its respective affiliates and any Selling Firms) and are in addition to any other rights or remedies such Underwriter (or its respective affiliates or Selling Firms) may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of an Underwriter (or their respective affiliates or Selling Firms) to the Company or on the part of the Company to the Underwriters except in respect of any liability or obligation under any of Sections 16, 17, 18, 21, 28, 32 and 33 that shall remain in full force and effect. A notice of termination given by one Underwriter under this Section 14 will not be binding upon the other Underwriters.

15. Survival of Representations and Warranties

The representations, warranties and agreements of the Company contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Shares shall survive the purchase of the Shares, with such representations, warranties and agreements of the Company to survive and continue in full force and effect for a period ending on the latest date under each of: (a) applicable Canadian laws that a holder of the Shares may be entitled to commence an action or exercise a right of rescission with respect to a misrepresentation contained in the Prospectus and (b) with respect to the offering and sale of the Shares in the United States, applicable U.S. Securities Laws that a holder of the Shares may be entitled to commence an action with respect to an untrue statement of a material fact contained in the U.S. Placement Memorandum or an omission to state a material fact that is necessary to make a statement contained in the U.S. Placement Memorandum, in the light in which it was made, not misleading; provided that all such representations, warranties, obligations and agreements of the Company shall survive during the pendency of any action(s) commenced prior to the expiration of such period(s), including all appeals of such action(s), and, in each case, shall continue in full force and effect unaffected by any subsequent disposition of the Shares by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Prospectus, any Supplementary Material or the distribution of the Shares.

16. **Indemnity**

(a) The Company covenants and agrees to protect, indemnify, and save harmless, each of the Underwriters and their respective affiliates, and each and every one of the directors, officers, employees, partners and agents of the Underwriters (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") from and against any and all expenses, losses (excluding loss of profits), claims, actions, damages or liabilities, joint or several (including the aggregate amount paid in settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties) to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Indemnified Parties (or any of them), whether directly or indirectly, including by reason of:

(i) any statement (except for statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Prospectus or the U.S. Placement Memorandum) contained in the Prospectus or the U.S. Placement Memorandum (including, for greater certainty, in any documents incorporated by reference therein) or any Supplementary Material, which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(ii) the omission or alleged omission to state in the Prospectus (including, for greater certainty, in any documents incorporated by reference therein), the U.S. Placement Memorandum or any Supplementary Material or in any certificate of the Company delivered under this Agreement, any material fact (other than a material fact relating solely to the Underwriters) required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances in which it was made;

(iii) any order made, investigation or proceeding commenced or threatened by any securities regulatory authority or other competent authority in the Qualifying Jurisdictions or the United States based upon any misrepresentation, untrue statement or omission or alleged untrue statement or omission in the Prospectus or the U.S. Placement Memorandum (including, for greater certainty, in any documents incorporated by reference therein and except for information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Prospectus or the U.S. Placement Memorandum) or any Supplementary Material that prevents or restricts the trading in any of the Company's securities or the distribution of the Shares in any of the Qualifying Jurisdictions or the United States;

(iv) the non-compliance by the Company with the requirements of Securities Laws or stock exchange requirements in connection with the transactions contemplated herein; or

(v) any material breach of a representation or warranty of the Company contained in this Agreement or the failure of the Company to comply with any of its obligations hereunder.

(b) Notwithstanding Subsection 16(a), the indemnification in Subsection 16(a) shall cease to apply if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such expenses, losses, claims, damages, liabilities or actions were caused or incurred by the gross negligence, bad faith, fraud, wilful misconduct or recklessness of the Underwriters or the Indemnified Parties, the noncompliance by the Underwriters or the Indemnified Parties with the requirements of Securities Laws in connection with the transactions contemplated herein or any material breach of a representation, warranty or covenant of the Underwriters contained in this Agreement (including, for the avoidance of doubt, Schedule "A" hereto) or the failure of the Underwriters to comply with any of its obligations hereunder. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Prospectus or any Supplementary Material contained no misrepresentation shall constitute "gross negligence" or "willful misconduct" for purposes of this Section 16 or otherwise disentitle the Underwriters from indemnification hereunder.

(c) If any matter or thing contemplated by this Section 16 shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company as soon as possible of the nature of such claim (provided that omission to so notify the Company will not relieve the Company of any liability that it may otherwise have to the Indemnified Party hereunder, except to the extent the Company is materially prejudiced by such omission) and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel reasonably acceptable to such Indemnified Party and that no settlement may be made by the Company or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld.

(d) In any such claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party's behalf, provided that the fees and disbursements of such other legal counsel shall be paid by such Indemnified Party, unless: (a) the Company and such Indemnified Party mutually agree to retain other legal counsel; or (b) the representation of the Company and such Indemnified Party by the same legal counsel would, in the opinion of such counsel, be inappropriate due to actual or potential differing interests, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred, provided that in no circumstances will the Company be

required to pay the fees and expenses of more than one set of legal counsel for all Indemnified Parties.

(e) To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters shall obtain and hold the right and benefit of this Section 16 in trust for and on behalf of such Indemnified Party.

(f) The Company hereby consents to personal jurisdiction in any court in which any claim that is subject to indemnification hereunder is brought against the Underwriters or any Indemnified Party and to the assignment of the benefit of this Section 16 to any Indemnified Party for the purpose of enforcement provided that nothing herein shall limit the Company's right or ability to contest the appropriate jurisdiction or forum for the determination of any such claims.

(g) Each of the Underwriters and the Company waives all right to trial by jury in any proceeding or claim (whether based upon contract, tort or otherwise) arising out of or in any way relating to this Agreement.

(h) The rights of the Company contained in this Section 16 shall not enure to the benefit of any Indemnified Party if the Underwriters were provided with a copy of any amendment or supplement to the Prospectus which corrects any untrue statement or omission or alleged omission that is the basis of a claim by a party against such Indemnified Party and that is required, under Securities Laws, to be delivered to such party by the Underwriters.

(i) The Company shall not be liable under this Section 16 for any settlement of any claim or action effected without its prior written consent.

17. **Contribution**

In the event that the indemnity provided for in Section 16 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason, the Underwriters and the Company shall contribute to the aggregate of all expenses, losses, claims, damages, liabilities or actions of the nature provided for above such that each Underwriter shall be responsible for that portion represented by the percentage that the portion of the Underwriters' Fee payable by the Company to such Underwriter bears to the gross proceeds realized by the Company from the distribution of the Shares, whether or not the Underwriters have been sued together or separately, and the Company shall be responsible for the balance, provided that, in no event, shall an Underwriter be responsible for any amount in excess of the portion of the Underwriters' Fee actually received by such Underwriter. In the event that the Company may be held to be entitled to contribution from the Underwriters under the provisions of any statute or law, the Company shall be limited to contribution in an amount not exceeding the lesser of: (a) the portion of the full amount of expenses, losses, claims, damages, expenses, liabilities or actions giving rise to such contribution for which such Underwriter is responsible; and (b) the amount of the aggregate Underwriters' Fee received by any Underwriter. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided in writing by the Company or other conduct by the Company (or its employees or other agents), on the one hand, or by any Indemnified Party, on the other hand. Notwithstanding the foregoing, the contribution provisions contained in this

Section 17 shall not apply to the extent that a person has been determined by a final judicial determination to be guilty of gross negligence, bad faith, fraud, wilful misconduct or recklessness. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 17, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this Section 17, except to the extent that any such delay in or failure to give notice to the Company materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in a material increase in the liability which the Company will have under such indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise by law. The parties agree that it would not be just and equitable if contribution pursuant to this Section 17 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 17.

18. **Expenses**

Whether or not the Offering is completed, except as hereinafter specifically provided, the Company shall pay all reasonable costs and expenses incurred in connection with the Offering, including: (a) all expenses of or incidental to the issue, sale and distribution of the Shares and the qualification of the issuance of the Shares pursuant to the Prospectus; (b) the fees and expenses of counsel and auditors to, and transfer agent of, the Company; and (c) all applicable filing and regulatory fees, provided however that if the transactions contemplated by this Agreement are completed, the Underwriters shall be responsible for all out-of-pocket expenses incurred by them in connection with the offering of the Shares and all fees and disbursements of their legal counsel. Notwithstanding the foregoing in this Section 18 or any other term of this Agreement, should the Offering contemplated by this Agreement not be completed other than by reason of material breach of the terms of this Agreement by the Underwriters, the Company shall reimburse the Underwriters for all reasonable out-of-pocket expenses incurred by them in connection with the Offering, including the reasonable fees and disbursements of legal counsel to the Underwriters, together with applicable sales and transfer taxes.

19. **Advertisements**

Subject to compliance with Securities Laws, including Securities Laws in respect of the use of marketing materials, the Company acknowledges that the Underwriters shall have the right, at their own expense, subject to the prior consent of the Company, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Underwriters agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under Securities Laws in any of the provinces of Canada or any other jurisdiction in which the Shares shall be offered and sold being unavailable in respect of the sale of the Shares to prospective purchasers.

20. **Underwriters' Obligations to Purchase and Several Liability**

The Underwriters' rights and obligations under this Agreement are several, and not joint nor joint and several including that:

(a) each of the Underwriters shall be obligated to purchase only the percentage of the total number of Initial Shares and, if applicable, Option Shares to the extent the Over-Allotment Option is exercised in respect of the Option Shares, as the case may be, set forth opposite their names set forth in this Section 20; and

(b) if any one or more of the Underwriters shall not purchase its applicable percentage of: (i) the Initial Shares at the Closing Time or (ii) the Option Shares, if any, to be purchased at the Over-Allotment Closing Time, then the other Underwriters who are willing and able to purchase their own applicable percentage of the total number of Shares, shall have the right, but shall not be obligated, to purchase all of the percentage of Initial Shares or Option Shares, as and if applicable, which would otherwise have been purchased by such one or more of the Underwriters; the Underwriters exercising such right shall purchase such Initial Shares, or Option Shares, as and if applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event such right is not exercised, the Underwriters which are not in default shall be entitled by written notice to the Company to terminate this Agreement without liability.

The applicable percentage of the total number of Shares which each of the Underwriters shall be separately obligated to purchase is as follows:

CIBC World Markets Inc.(1)	18.0%
BMO Nesbitt Burns Inc.(1)	18.0%
National Bank Financial Inc. (1)	12.0%
RBC Dominion Securities Inc. (1)	12.0%
TD Securities Inc. (1)	12.0%
Barclays Capital Canada Inc. (1)	10.0%
J.P. Morgan Securities Canada Inc.	5.0%
Desjardins Securities Inc.	2.0%
HSBC Securities (Canada) Inc.	2.0%
Merrill Lynch Canada Inc.	2.0%
MUFG Securities (Canada), Ltd.	2.0%
Scotia Capital Inc.	2.0%
Cormark Securities Inc.	1.5%
Raymond James Ltd.	1.5%
	100.0%

(1) Joint Bookrunners

Nothing in this Agreement shall obligate the Company to sell less than all of the Initial Shares or the Option Shares, as applicable, or shall relieve any Underwriter in default from liability to the Company or any non-defaulting Underwriter in respect of the defaulting Underwriter's default hereunder. In the event of a termination by the Company of its respective obligations under

this Agreement there shall be no further liability on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under Sections 16, 17 and 18, as applicable.

21. **Notices**

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

(a) If to the Company, to:

Element Fleet Management Corp.
161 Bay Street, Suite 3600
Toronto, Ontario M5J 2S1

Attention: Jay Forbes, Chief Executive Officer
Email: jforbes@elementcorp.com

with a copy (for information purposes only and not constituting notice) to:

Blake, Cassels & Graydon LLP
Commerce Court West, Suite 4000
Toronto, Ontario M5L 1A9

Attention: David J. Toswell
Email: david.toswell@blakes.com

(b) If to the Underwriters, to:

CIBC World Markets Inc.
161 Bay Street, 7th Floor
Toronto, Ontario M5J 2S8

Attention: Richard Finkelstein
Email: richard.finkelstein@cibc.ca

BMO Nesbitt Burns Inc.
1 First Canadian Place
Toronto, Ontario M5X 1A1

Attention: John Coke
Email: john.coke@bmo.com

National Bank Financial Inc.

1155 Metcalfe Street, 5th Floor
Montréal, Québec H3B 4S9

Attention: Maude Leblond
Email: maude.leblond@bnc.ca

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

Attention: Farhan Ali Khan
Email: farhan.alikhan@rbccm.com
TD Securities Inc.
66 Wellington Street West
TD Tower, 9th Floor
Toronto, Ontario M5K 1A2

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

Barclays Capital Canada Inc.
333 Bay Street, Suite 4910
Toronto, ON M5H 2R2

Attention: Erik Charbonneau
Email: erik.charbonneau@barclays.com

J.P. Morgan Securities Canada Inc.
Suite 4500, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E7

Attention: David E. Rawlings
Email: david.rawlings@jpmorgan.com

Desjardins Securities Inc.
Suite 1000 – 25 York Street
Toronto, Ontario M5J 2V5

Attention: William Tebbutt
Email: bill.tebbutt@desjardins.com

HSBC Securities (Canada) Inc.
70 York Street
Suite 900
Toronto, Ontario M5J 1S9

Attention: Jay Lewis

Email: jay_lewis@hsbc.ca

Merrill Lynch Canada Inc.
Brookfield Place Bay/Wellington Tower
181 Bay Street, Suite 400
Toronto, ON M5J 2V8

Attention: Ashwini V. Inamdar
Email: ashwini.inamdar@baml.com

MUFG Securities (Canada), Ltd.
Royal Bank Plaza, South Tower
Suite 2940, 200 Bay Street
Toronto, ON M5J 2J1

Attention: Richard Testa
Email: Richard.Testa@mufgsecurities.com

Scotia Capital Inc.
40 King Street West, 33rd Floor
Toronto, ON M5H 1H1

Attention: David Garg
Email: david.garg@scotiabank.com

Cormark Securities Inc.
Royal Bank Plaza, South Tower
Suite 2800 – 200 Bay Street
Toronto, Ontario M5J 2J2

Attention: Alfred Avanessy
Email: aavanessy@cormark.com

Raymond James Ltd.
40 King Street West, 54th Floor
Toronto, Ontario M5H 3Y2

Attention: Sean C. Martin
Email: sean.martin@raymondjames.ca

with a copy (for information purposes only and not constituting notice) to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8

Attention: Desmond Lee

Email: dlee@osler.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

22. **Time of the Essence**

Time shall, in all respects, be of the essence hereof.

23. **Canadian Dollars**

All references herein to dollar amounts are to lawful money of Canada.

24. **Headings**

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

25. **Singular and Plural, etc.**

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

26. **Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the bid letter dated October 1, 2018 among the Company and the Lead Underwriters. This Agreement may be amended or modified in any respect by written instrument only.

27. **Severability**

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

28. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Company and the Underwriters irrevocably agree that the courts of the Province of Ontario shall have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement and the transactions contemplated hereby

("**Proceedings**") and, for these purposes, each of them irrevocably submits to the jurisdiction of the Ontario courts and waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any Ontario court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

29. **Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriters and their respective executors, heirs, successors and permitted assigns.

30. **Further Assurances**

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

31. **Effective Date**

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

32. **Counterparts**

This Agreement may be executed in any number of counterparts and delivered by facsimile or by email in portable document format or other electronic means which taken together shall form one and the same agreement.

33. **Authority to the Lead Underwriters**

The Company shall be entitled to rely and shall act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Lead Underwriters, which have authority to bind the Underwriters with respect to all matters covered by this Agreement insofar as such matters relate to the Underwriters, with the exception of matters arising under Sections 12, 13, 14, 16 and 17.

34. **Conflict of Interest**

The Company: (i) acknowledges and agrees that the Underwriters have certain statutory obligations under Securities Laws and have certain relationships with their respective clients; and (ii) consents to each of the Underwriters acting hereunder while continuing to act for its respective clients. To the extent that the Underwriters' statutory obligations under the Securities Laws or relationships with their respective clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfill their statutory obligations under Securities Laws and their duties to their respective clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations under Securities Laws or acting for their clients.

35. **No Fiduciary Duty**

The Company hereby acknowledges that: (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other; (b) the Underwriters are acting as principals and not as an agents or fiduciaries of the Company; and (c) the engagement of the Underwriters by the Company in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgment in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters owe an agency, fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

36. **TMX Group**

Each of CIBC World Markets Inc., National Bank Financial Inc. and TD Securities Inc., or an affiliate thereof, may own or controls an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

[Signature pages follow]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

CIBC WORLD MARKETS INC.

Per: "*Richard Finkelstein"*
Authorized Signatory

BMO NESBITT BURNS INC.

Per: *"John Coke"*
Authorized Signatory

NATIONAL BANK FINANCIAL INC.

Per: *"Maude Leblond"*
Authorized Signatory

RBC DOMINION SECURITIES INC.

Per: *"Farhan Ali Khan"*
Authorized Signatory

TD SECURITIES INC.

Per: *"R. Geoff Bertram"*
Authorized Signatory

BARCLAYS CAPITAL CANADA INC.

Per: *"Erik Charbonneau"*
Authorized Signatory

J.P. MORGAN SECURITIES CANADA INC.

Per: *"David E. Rawlings"*
Authorized Signatory

DESJARDINS SECURITIES INC.

Per: *"William Tebbutt"*
Authorized Signatory

HSBC SECURITIES (CANADA) INC.

Per: *"Jay Lewis"*
Authorized Signatory

MERRILL LYNCH CANADA INC.

Per: *"Ashwini V. Inamdar"*
Authorized Signatory

MUFG SECURITIES (CANADA), LTD.

Per: *"Richard Testa"*
Authorized Signatory

SCOTIA CAPITAL INC.

Per: *"David Garg"*
Authorized Signatory

CORMARK SECURITIES INC.

Per: *"Alfred Avanessy"*
Authorized Signatory

RAYMOND JAMES LTD.

Per: *"Sean C. Martin"*
Authorized Signatory

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of the 3rd day of October, 2018.

ELEMENT FLEET MANAGEMENT CORP.

Per: *"Jay Forbes"*
Authorized Signatory

Schedule "A"

UNITED STATES OFFERS AND SALES

This is Schedule "A" to the underwriting agreement dated October 3, 2018 among Element Fleet Management Corp., CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Barclays Capital Canada Inc., J.P. Morgan Securities Canada Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Scotia Capital Inc., Cormark Securities Inc. and Raymond James Ltd. (the "**Underwriting Agreement**").

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

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

"**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation or General Advertising**" means "general solicitation or general advertising", as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

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

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

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

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

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

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

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

"**U.S. Placement Agents**" means CIBC World Markets Corp., BMO Capital Markets Corp. or any other respective U.S. broker-dealer affiliates of the Underwriters.

A. Representations, Warranties and Covenants of the Company

The Company represents and warrants to and covenants with each of the Underwriters that:

1. It is, and on the Closing Date will be, a Foreign Issuer and reasonably believes there is not Substantial U.S. Market Interest with respect to the Shares.

2. Except with respect to offers and sales in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon Rule 144A and to the Director Purchasers pursuant to an exemption from the registration requirements of the U.S. Securities Act, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agents or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Shares to a person in the United States; or (B) any sale of Shares unless, at the time the buy order was or will, have been originated, the purchaser is (i) outside the United States or (ii) the Company, its affiliates, or any person acting on their behalf reasonably believe that the purchaser is outside the United States.

3. None of the Company, its subsidiaries or any persons acting on its or their behalf (other than the Underwriters, the U.S. Placement Agent, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) has engaged or will engage in any Directed Selling Efforts or any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in the United States with respect to the Shares.

4. For so long as any of the Shares which have been sold in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company shall (at its option) either:

    (a) avail itself of the registration exemption under Rule 12g3-2(b) under the U.S. Exchange Act;

    (b) file reports and other information with the SEC under Section 13 or 15(d) of the U.S. Exchange Act; or

    (c) furnish to any holder of such Shares and any prospective purchaser of the Shares designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Shares to effect resales under Rule 144A).

5. The Company is not, and as a result of the sales of the Shares contemplated hereby and the application of the proceeds thereof will not be, an open-end investment company or unit investment trust registered, or required to be registered, or a closed-end investment

company required to be registered, but not registered, under the United States Investment Company Act of 1940, as amended.

6. The Company will not take any action that would cause the exemption or exemptions from the registration requirements under the U.S. Securities Act provided by Regulation S or Rule 144A to be unavailable with respect to offers and sales of the Shares by the Underwriters pursuant to this Schedule "A" to the Underwriting Agreement.

7. The Shares were not, when issued, of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, quoted in a U.S. automated inter-dealer quotation system (within the meaning of such term under Rule 144A), or convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A under the U.S. Securities Act) of less than ten percent for securities so listed or quoted, and the Shares are not securities of an open-end investment company, unit trust or face amount certificate company that is or is required to be registered under section 8 of the Investment Company Act of 1940, as amended.

8. If the Company is a "passive foreign investment company" within the meaning of section 1297(a) of the Internal Revenue Code (the "**Code**") during any calendar year following the purchase of Securities pursuant to the U.S. Memorandum by a Qualified Institutional Buyer, the Company shall provide to the purchaser all information that would be required for income tax reporting purposes by a United States shareholder making an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

B. Representations, Warranties and Covenants of the Underwriters and the U.S. Placement Agent

Each Underwriter acknowledges, represents and warrants to and covenants and agrees with the Company, severally and not jointly, that:

1. The Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act or any U.S. state securities laws. It has offered and sold and will offer and sell the Shares only (a) outside the United States in Offshore Transactions in accordance with Regulation S, (b) in the United States to persons reasonably believed to be Qualified Institutional Buyers in reliance upon Rule 144A as provided in this Schedule "A" or (c) to the Director Purchasers pursuant to an exemption from the registration requirements of the U.S. Securities Act.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Shares, except with the U.S. Placement Agents or with the prior written consent of the Company.

3. It shall require its respective U.S. Placement Agent to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Placement

Agent complies with, the provisions of this Schedule "A" applicable to the Underwriters as if such provisions applied to such U.S. Placement Agent.

4. All offers and sales of the Shares in the United States will be effected by its U.S. Placement Agent in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Placement Agent is, and will be on the date of each offer or sale of Shares in the United States, duly registered as a broker-dealer in accordance with Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

5. Any offer or sale of, or solicitation of an offer to buy, Shares that has been made or will be made in the United States was or will be made only to (i) persons reasonably believed to be Qualified Institutional Buyers and (ii) the Director Purchasers.

6. Neither it nor its U.S. Placement Agent had engaged or will engage in any Directed Selling Efforts and all offers and sales of Shares in the United States have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. At least one business day prior to the Closing Date, it shall provide the Company's transfer agent with a list of all purchasers of the Shares in the United States.

8. Each offeree (other than the Director Purchasers) will be provided with a copy of the U.S. Placement Memorandum and no other written material will be used in connection with the offer or sale of the Shares in the United States.

9. Prior to any sale of Shares in the United States, it shall cause each purchaser thereof (i) that is not a Director Purchaser to execute and deliver to the Company, the Underwriters and the U.S. Placement Agent a U.S. purchaser letter in the form attached to the U.S. Placement Memorandum as Exhibit A thereto and (ii) that is a Director Purchaser to execute and deliver to the Company, the Underwriters and the U.S. Placement Agent a U.S. director and officer purchaser letter substantially in the form attached of Exhibit B to this Schedule.

10. All purchasers of the Shares in the United States shall be informed that the Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on exemptions or exclusions from the registration requirements of the U.S. Securities Act, including the exemption provided by Rule 144A, as applicable.

11. At or prior to the Closing Time, each Underwriter, together with its U.S. Placement Agent, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Shares in the United States, or if no certificate is delivered will be deemed to have represented that they did not offer or sell Shares in the United States.

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with offer and sale of the common shares (the "**Shares**") in the capital of Element Fleet Management Corp. (the "**Company**") in the United States pursuant to the Underwriting Agreement dated as of October 3, 2018 among the Company and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned **[INSERT NAME OF UNDERWRITER]** (the "**Underwriter**") and **[INSERT NAME OF U.S. PLACEMENT AGENT]**, in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

(a) the U.S. Affiliate is a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer was made by it in the United States;

(b) all offers and sales of the Shares in the United States were effected by or through the U.S. Affiliate or pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with (i) all applicable U.S. broker-dealer requirements and (ii) the terms of the Underwriting Agreement;

(c) a U.S. purchaser letter in the form attached to the U.S. Placement Memorandum as Exhibit A thereto has been obtained by us from each purchaser of the Shares in the United States that is not a Director Purchaser and a U.S. director and officer purchaser letter in the form attached to the Underwriting Agreement as Exhibit B to Schedule "A" thereto has been obtained by us from each Director Purchaser and all such letters have been delivered to the Company;

(d) immediately prior to making each offer to offerees in the United States (other than the Director Purchasers), we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the "**U.S. Securities Act**")), and, on the date hereof, we continue to believe that each such offeree and each purchaser of Shares in the United States is a Qualified Institutional Buyer;

(e) the offering of the Shares in the United States has been conducted by us in accordance with the terms and conditions of the Underwriting Agreement, including Schedule "A" thereto;

(f) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Shares in the United States; and

(g) there were no Directed Selling Efforts with respect to the Shares.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this ____ day of_____, 2018.

[Underwriter] By:
Name:
Title:

[Underwriter] By:
Name:
Title:

EXHIBIT B

FORM OF

U.S. DIRECTOR AND OFFICER PURCHASER'S LETTER

[●], 2018

Element Fleet Management Corp.
161 Bay Street, Suite 3600
Toronto, Ontario, M5J 2S1
(the **"Corporation")**

-and-

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Barclays Capital Canada Inc.
J.P. Morgan Securities Canada Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
MUFG Securities (Canada), Ltd.
Scotia Capital Inc.
Cormark Securities Inc.
Raymond James Ltd.
(collectively, the **"Underwriters**")
The respective U.S. registered broker-dealer affiliates of the Underwriters (the "**U.S. Affiliates**")

Re: **Purchase of the Securities of Element Fleet Management Corp.**

Ladies and Gentlemen:

In connection with its agreement to purchase the common shares (the "**Securities**") of the Corporation, the undersigned purchaser acknowledges, represents to and agrees with the Corporation, the Underwriters and their U.S. Affiliates as follows:

(a) the Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and such Securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except: (i) to the Corporation (though the Corporation is under no obligation to purchase any such Securities); (ii) under a registration statement that has been declared effective under the U.S. Securities Act; or (iii) through offers and sales that occur outside the United States in compliance with Regulation S under the U.S. Securities Act;

(b) the purchaser is authorized and has the capacity to consummate the purchase of the Securities, and such purchase will not contravene any law, rule or regulation binding on the purchaser or any investment guideline or restriction applicable to the purchaser;

(c) the purchaser is a resident of the state set forth on the signature page hereto and is not acquiring the Securities as a nominee or agent or otherwise for any other person;

(d) the purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which the purchaser purchases or sells the Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the purchaser is subject or in which the purchaser makes such purchases or sales, and the Corporation shall have no responsibility therefor;

(e) the purchaser (i) has such knowledge and experience in financial and business matters that the purchaser is capable of evaluating the merits and risks of the purchase of the Securities, (ii) can bear the economic risks of investment in the Securities and can afford a complete loss of the purchaser's investment, (iii) has had access to such information concerning the Corporation and the Securities and has sought such accounting, legal, tax and other advice, in each case, as the purchaser considered necessary to make an informed investment decision and (iv) is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the U.S. Securities Act;

(f) the purchaser is acquiring the Securities for the purchaser's own account, and the Securities are being, and will be acquired by the purchaser, for the purpose of investment and not with a view to distribution or resale thereof;

(g) the Securities were not offered for sale, or sold, to the purchaser by means of any form of "general solicitation or general advertising", as such term is used in Rule 502(c) of Regulation D under the U.S. Securities Act, including through any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(h) such purchaser consents to the Corporation making a notation on its records or giving instructions to any registrar or transfer agent for the Securities in order to implement the restrictions on transfer set out and described herein, including by way of affixing a legend (in the case of a certificated issue) or notation (in the case of an electronic deposit) to the following effect thereon: "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND AS SUCH MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES, EXCEPT: (I) TO THE CORPORATION; (II) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE ACT; OR (III) THROUGH OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE ACT";

(i) the purchaser understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of sales or resales of the Securities in the United States;

(j) the purchaser agrees that if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the offer and sale of the Securities;

(k) either (i) no portion of the assets used by the purchaser or transferee to acquire and hold the Securities (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or provisions under any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**") or any entity whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements or (ii) the purchase and holding of the Securities (or any interest therein) by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation under any applicable Similar Law;

(l) the purchaser acknowledges that the Securities may only be held in an account at CDS Clearing and Depository Services Inc., or a successor depository in Canada, and will not be held in an account at the Depository Trust Company, or any successor or other depository in the United States; and

(m) the purchaser understands and acknowledges that it is making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Corporation, the Underwriters and the U.S. Affiliates in determining its eligibility to purchase the Securities under the securities laws of the United States.

The Corporation, the Underwriters and the U.S. Affiliates shall be entitled to rely on delivery of an electronic mail or facsimile copy of this U.S. Director and Officer Purchaser's Letter, and acceptance by the Corporation of an electronic mail or facsimile copy of this U.S. Director and Officer Purchaser's letter shall create a legal, valid and binding agreement between the Corporation and the undersigned. You are irrevocably authorized to produce a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. The purchaser undertakes promptly to notify the Corporation, the Underwriters and the U.S. Affiliates if, at any time prior to the purchase of the Securities, any of the foregoing ceases to be true. The purchaser further agrees to furnish any additional information requested by the Corporation, the Underwriters or the U.S. Affiliates to assure compliance with applicable United States federal and state securities laws in connection with the purchase and sale of the Securities.

x

Signature

Print Name of U.S. Purchaser:

State of Residence of U.S. Purchaser: