

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

**Common Shares of Definity Financial Corporation
Held by Healthcare of Ontario Pension Plan Trust Fund**

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Common Shares**”) of Definity Financial Corporation (the “**Issuer**”).

The Issuer’s address is:

Definity Financial Corporation

111 Westmount Road South
Waterloo, Ontario
N2L 2L6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transactions that triggered the requirement to file this report were private transactions and did not take place through the facilities of any stock exchange or any other marketplace. See Item 2.2.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Healthcare of Ontario Pension Plan Trust Fund (“**HOOPP**”) is the eligible institutional investor.

HOOPP's address is:

1 York Street, Suite 1900
Toronto, ON M5J 0B6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

HOOPP and Economical Mutual Insurance Company (“**Economical Insurance**”) entered into a subscription agreement dated May 31, 2021, as amended by an amending agreement dated as of November 5, 2021 (the “**Subscription Agreement**”). The Issuer became bound by, and a party to, the Subscription Agreement pursuant to a joinder agreement also dated as of November 5, 2021.

Pursuant to the Subscription Agreement, HOOPP agreed to purchase from the Issuer, and the Issuer agreed to sell to HOOPP, a number of Common Shares on a private placement basis, to close on the same date of the closing of the Issuer's initial public offering (the “**IPO**”), at the same price as the shares being sold in the IPO. The closing of the IPO and the private placement to HOOPP (the “**HOOPP Private Placement**”) both took place on November 23, 2021.

As provided for under the terms of the Subscription Agreement, the HOOPP Private Placement was completed in two tranches. In the first tranche, HOOPP purchased, concurrently with the closing of the IPO, 14,685,756 Common Shares, which represented 14.99% of the issued and outstanding Common Shares (on a non-diluted basis) immediately following the closing of the IPO, excluding the 9,545,455 Common Shares that were issued to the underwriters on the date of the IPO pursuant to the exercise by the underwriters of their over-allotment option. In the second tranche, following the closing of the IPO, HOOPP purchased an additional 6,005,423 Common Shares which, together with the Common Shares purchased in the first tranche, resulted in HOOPP owning 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) immediately following such issuance, excluding the 9,545,455 Common Shares that were issued to the underwriters on the date of the IPO pursuant to the exercise by the underwriters of their over-allotment option.

The Subscription Agreement also provides for HOOPP to purchase from the Issuer, and for the Issuer to sell to HOOPP, an additional number of Common Shares (the “**HOOPP Over-Allotment Shares**”) in the event that the underwriters of the IPO exercise their over-allotment option, such that when taken together with the other Common Shares acquired by HOOPP under the Subscription Agreement, HOOPP would then hold 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) of the Issuer after giving effect to the exercise of the over-allotment option. As a result of the exercise of

the over-allotment option by the Underwriters, an additional 2,371,467 HOOPP Over-Allotment Shares will be issued to HOOPP.

In this report, the issuance of Common Shares to HOOPP pursuant to the Subscription Agreement, including the issuance of the HOOPP Over-Allotment Shares, are collectively referred to as the “**Transaction**”.

The result of the Transaction is that HOOPP has beneficial ownership of, and direction and control over, 19.9% of the Common Shares issued and outstanding (on a non-diluted basis).

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

HOOPP is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As a result of the Transaction, HOOPP holds 19.9% of the issued and outstanding Common Shares (on a non-diluted basis).

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

19.9% of the issued and outstanding Common Shares (on a non-diluted basis).

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

None.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

None.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**
Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

As required pursuant to the terms of the Subscription Agreement, on the date hereof HOOPP and the Issuer entered into a governance agreement in the form that was attached to the Subscription Agreement (the “**Governance Agreement**”) to provide for certain rights and obligations of HOOPP.

HOOPP acquired the Common Shares for investment purposes and may, subject to the terms of the Governance Agreement and depending on market and other conditions, or as further circumstances may dictate, from time to time, increase or decrease its beneficial ownership, control or direction over Common Shares through market transactions, private agreements, treasury issuances, options, other convertible securities or otherwise. Other than as set forth in the Governance Agreement and described in Item 5 below, HOOPP currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (j), above. Depending on market conditions, general economic and industry conditions, the Issuer’s business and financial condition, the composition of HOOPP’s portfolio and/or other relevant factors, and subject to the terms of the Governance Agreement, HOOPP may develop such plans or intentions in the future.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Governance Agreement provides for certain rights and obligations of HOOPP in respect of its ownership of Common Shares.

For the purposes of Item 5 of this report, the following terms have the following meanings, as ascribed to them in the Governance Agreement:

“**Automatic Concurrent Repurchase and Disposition Plan**” means a plan entered into by the Issuer, either HOOPP and/or Swiss Re Investments Holding Company Ltd (“**Swiss Re**”, and together with HOOPP, the “**Cornerstone Investors**”) and one or more securities dealers pursuant to which the Issuer effects repurchases of outstanding shares for cancellation through market purchases and the Cornerstone

Investor effects market sales, each in a coordinated manner so that the percentage of issued and outstanding shares held HOOPP (on a non-diluted basis) will not at any time exceed 19.9%, such purchases and sales being coordinated by a securities dealer or dealers on a fully-discretionary basis in a manner, which satisfies the applicable requirements of securities laws for an automatic share purchase plan in respect of the Issuer, and an automatic share sale plan in respect of the Cornerstone Investor.

“**Competitor**” means any: (a) person that is engaged, or any of whose affiliates are engaged, directly or indirectly, in the business of property and casualty insurance in Canada; and (b) person that owns 20% or more, directly or indirectly, of the outstanding equity interests (or any securities convertible into or exercisable or exchangeable for equity interests) in any person described in clause (a) or that otherwise, to the actual knowledge of the Cornerstone Investor, exercises effective control over any person described therein.

“**Conversion Plan**” means the Conversion Plan of Economical Insurance under section 237 of the *Insurance Companies Act* and section 13 of the *Mutual Property and Casualty Insurance Company with Non-mutual Policyholders Conversion Regulations* made thereunder, providing for the “demutualization” of Economical Insurance.

The following is a summary of the material terms of the Governance Agreement relevant to Item 4 and Item 5 of this report.

Board Nomination Rights

Pursuant to the Governance Agreement, (a) for so long as HOOPP beneficially owns, or exercises control or direction over (or any combination thereof), directly or indirectly, an aggregate number of Common Shares (excluding Common Shares in respect of which HOOPP has entered into certain specified derivative transactions) equal to or greater than 17.5% of the issued and outstanding Common Shares (on a non-diluted basis), HOOPP will have the right to designate: (i) one nominee, if the board of directors of the Issuer (the “**Board**”) is comprised of fewer than 10 members; (ii) two nominees, if the Board is comprised of between 10 and 16 members; and (iii) three nominees, if the Board is between 17 and 21 members; and (b) for so long as HOOPP beneficially owns, or exercises control or direction over (or any combination thereof), directly or indirectly, an aggregate number of Common Shares (excluding Common Shares in respect of which HOOPP has entered into certain specified derivative transactions) equal to or greater than 10% but less than 17.5% of the issued and outstanding Common Shares (on a non-diluted basis), HOOPP will have the right to designate one nominee. For so long as HOOPP is entitled to, but has not exercised, its right to designate one or more of the

nominees it is entitled to designate in accordance with the terms of the Governance Agreement, HOOPP will have the right to designate one individual acceptable to the Issuer, acting reasonably, as a non-voting Board observer in lieu of each individual it would have otherwise been entitled to designate as a nominee.

Committee Participation

For so long as a nominee designated by HOOPP serves as a member of the Board, the Issuer has agreed that the Board will designate one of HOOPP's nominee directors to serve as a member of the audit committee of the Issuer and one of the HOOPP's nominee directors (who may be the same individual as the nominee designated to serve as a member of the audit committee) to serve as a member of the corporate governance committee of the Issuer.

Board Support

For so long as HOOPP beneficially owns, or exercises control or direction over (or any combination thereof), directly or indirectly, an aggregate number of Common Shares equal to not less than 10% of the issued and outstanding Common Shares (on a non-diluted basis), HOOPP will be required to support management's nominees for election to the Board at any meeting of shareholders at which directors are to be elected (provided that such nominees include the nominees designated by HOOPP, if applicable). HOOPP has also agreed to vote in favour of any proposed resolution at a meeting of shareholders for the continuance of the Issuer under the *Canada Business Corporations Act*, after the demutualization of Economical Insurance.

Pre-Emptive Right

During the lock-up period of five years from the date of the Governance Agreement (the "**HOOPP Lock-Up Period**") and for a period of two years thereafter, for so long as HOOPP beneficially owns, or exercises control or direction over (or any combination thereof), directly or indirectly, an aggregate number of Common Shares (excluding Common Shares in respect of which HOOPP has entered into certain specified derivative transactions) equal to not less than 10% of the issued and outstanding Common Shares (on a non-diluted basis), HOOPP will have the right to participate in any offering of Common Shares on a pro rata basis to maintain its percentage ownership immediately prior to the completion of such offering, subject to customary exceptions.

Top-Up Right

During the HOOPP Lock-Up Period and for a period of two years thereafter, for so long as HOOPP beneficially owns, or exercises control or direction over (or any combination thereof), directly or indirectly, an aggregate number of

Common Shares (excluding Common Shares in respect of which HOOPP has entered into certain specified derivative transactions) equal to not less than 10% of the issued and outstanding Common Shares (on a non-diluted basis), HOOPP will have the right (the “**Top-Up Right**”), in connection with the issuance by the Issuer of Common Shares pursuant to one or more acquisition or business combination transactions as consideration to the sellers of the acquired business (a “**Specified Dilutive Transaction**”), to subscribe to purchase from the Issuer such number of Common Shares (“**Top-Up Shares**”) that will allow HOOPP to maintain its proportionate ownership interest in the Common Shares, after giving effect to the Specified Dilutive Transaction, at a purchase price based on the market price of the Common Shares prior to the closing of the Specified Dilutive Transaction. The Top-Up Right will only be exercisable following the completion of one or more Specified Dilutive Transactions which result in the issuance of such number of Common Shares that exceed 5% of the number of issued and outstanding Common Shares (on a non-diluted basis) immediately following the completion of the Offering. At the Issuer’s option, the Issuer will have the right, in lieu of issuing Top-Up Shares to HOOPP, to authorize HOOPP to acquire such Top-Up Shares through market purchases over the facilities of the TSX (or other stock exchange on which Common Shares are listed or traded) rather than subscribing for Common Shares to be issued by the Issuer, notwithstanding any other restrictions on purchases of Common Shares by HOOPP that would otherwise apply under the terms of the Governance Agreement.

Standstill

For a period of five years from the date of the Governance Agreement, HOOPP will be prohibited from, without the prior written consent of the Board: (a) acquiring or agreeing to acquire or making any proposal to acquire, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or in any other manner, any Common Shares, securities or assets of the Issuer or its affiliates, except as permitted by the Governance Agreement; (b) soliciting proxies of shareholders of the Issuer, or seeking to advise or influence any other person with respect to the voting of any securities of the Issuer, or forming, joining or in any way participating in a proxy or proxy solicitation or dissident shareholder group, in each case for any such purpose; (c) otherwise acting, alone or jointly or in concert with others, to seek to control or influence, in any manner, the management, the Board or policies of the Issuer or its affiliates; (d) taking any actions, directly or indirectly, that question the validity or effectiveness of any shareholder rights plan, rights agreements or any other “poison pill” or other antitakeover arrangement of the Issuer or any securities that may be issued pursuant thereto, or seek to cause any person, court or regulatory body to “cease trade” or otherwise restrict the operation of such plan; (e) having any discussions or entering into any arrangements, understandings or agreements, whether written or oral, with, or advising, financing, aiding, assisting, encouraging or act jointly

or in concert with, any other persons in connection with any of the foregoing; or (f) making any public announcement with respect to the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges.

Restrictions on Transfer

During the HOOPP Lock-Up Period, subject to certain exceptions and to the early termination of the HOOPP Lock-Up Period in certain circumstances, HOOPP will not, and will cause its affiliates not to, without the prior written consent of the Board: (a) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Common Shares, any warrants issued by the Issuer to purchase Common Shares, any convertible securities or any securities that represent the right to receive any Common Shares (“**Lock-Up Securities**”) or agree or commit to do any of the foregoing (any such transaction, a “**Transfer**”); or (b) engage in any hedging or other transaction or other arrangement that is designed to or which could reasonably be expected to lead to or result in (i) a Transfer (whether by HOOPP, any of HOOPP’s affiliates, a counterparty to any contract entered into with HOOPP or any of the HOOPP’s affiliates or by someone other than HOOPP or its affiliates), or (ii) a change in or transfer of any voting rights or entitlements of HOOPP or any of HOOPP’s affiliates under any Lock-Up Securities, or (iii) a change in or transfer of any of the economic consequences to ownership of HOOPP or any of HOOPP’s affiliates in respect of the Lock-Up Securities, in each case whether any such transaction or arrangement would be settled by delivery of Lock-Up Securities or other securities, in cash or otherwise, or agree or commit to do any of the foregoing (any such transaction or arrangement, a “**Derivative Transaction**” and together with any Transfer, a “**Restricted Activity**”).

HOOPP will not, and will cause its affiliates not to, engage in any Restricted Activity (whether during or after the HOOPP Lock-Up Period) that is intended or reasonably expected to cause or accommodate a Transfer of Lock-Up Securities or the transfer of any right or entitlement to exercise voting control or direction over any Lock-Up Securities to: (a) any person (or such person and its affiliates and persons acting jointly or in concert with such person) if such Restricted Activity would result in that person, together with its affiliates and persons acting jointly or in concert with such person, beneficially owning, or having voting control or direction over, more than 10% of the issued and outstanding Common Shares after giving effect to such Restricted Activity; or (b) any Competitor; provided that HOOPP will not be restricted from engaging in a Restricted Activity that (A) if the Restricted Activity involves a Derivative Transaction, such Derivative Transaction either (x) occurs after the HOOPP Lock-Up Period, provided that such Derivative Transaction is only entered into with a financial institution that is acting as a principal and on arm’s length market terms and conditions and not with any intention, directly or indirectly, on the part of HOOPP to cause or accommodate a Transfer of Lock-Up Securities or any right or entitlement to exercise, control or direct the exercise

of voting rights under any Common Shares as a block to any predetermined person (it being recognized that a financial institution may in turn independently determine to sell Lock-Up Securities (including a short sale of Common Shares) by trading over the facilities of a stock exchange or other organized securities market on which shares are listed or quoted in circumstances where such trading is not pursuant to a block sale to any predetermined person or any other pre-arranged transaction), or (y) occurs after the third anniversary of the Governance Agreement and involves the hedging by HOOPP of up to a specified portion of its risk exposure to Common Shares, subject to certain conditions, in circumstances where the market value of the Common Shares is more than a specified multiple of the offering price or the total fair market value of HOOPP's Common Shares exceeds a specified percentage of the consolidated net asset value of all of HOOPP's and its affiliates investment portfolio assets; or (B) if the Restricted Activity involves a Transfer of Lock-Up Securities, such Transfer occurs after the HOOPP Lock-Up Period and is either (x) effected over the facilities of a stock exchange or other organized securities market on which Common Shares are listed or quoted in circumstances where such trading is not pursuant to a block sale to any predetermined person or any other pre-arranged transaction, or (y) is qualified under a prospectus in the context of an underwritten offering.

The restrictions on transfer in the Governance Agreement will not restrict HOOPP from, following the third anniversary of the Governance Agreement, tendering, or permitting any of HOOPP's affiliates to tender, any or all of its Common Shares pursuant to a takeover bid (as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) made by an acquiror (together with any joint actors) to holders of all of the Common Shares if the offer price is at least three times the book value of the Common Shares as shown on the balance sheet included in our most recent annual or quarterly, as applicable, financial statements filed on SEDAR.

Maintenance of Ownership Level at or below 19.9%

The Governance Agreement contains covenants by the Issuer and HOOPP for the maintenance of HOOPP's proportionate ownership of Common Shares at or below 19.9% of the issued and outstanding Shares (on a non-diluted basis). Pursuant to the Governance Agreement, if the Issuer establishes a normal course issuer bid under the rules of the TSX, or a similar share buyback program under the rules of any other stock exchange on which the Common Shares are listed, and the acquisition of Common Shares under such program could reasonably be expected to increase HOOPP's proportionate percentage ownership of Common Shares over 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) after giving effect to the purchase of the maximum number of Common Shares that the Issuer would be permitted to purchase under such program, the Issuer will be required to notify HOOPP of such program and, subject to the approval of the TSX (and/or any other stock exchange on which

the Common Shares are listed) and securities laws applicable in Canada and other applicable laws, HOOPP will be required to enter into an Automatic Concurrent Repurchase and Disposition Plan; provided, however, if the Issuer is not able to implement an Automatic Concurrent Repurchase and Disposition Plan and do not notify HOOPP that the Issuer has abandoned its intention to acquire Common Shares for cancellation under such program, HOOPP will be permitted to sell such number of Common Shares as is necessary in order for its proportionate percentage ownership of Common Shares to be equal to 19.9% of the issued and outstanding Common Shares (on a non-diluted basis) after giving effect to the purchase by the Issuer of the maximum number of Common Shares the Issuer would be permitted to purchase pursuant to such program; provided further that any such sales of Common Shares must be effected by HOOPP: (a) over the facilities of a stock exchange or other organized securities market on which Common Shares are listed or quoted in circumstances where such trading is not pursuant to a block sale to any predetermined person or any other pre-arranged transaction; (b) pursuant to a prospectus in the context of an underwritten offering; or (c) in such other manner as may be agreed upon by the Issuer and HOOPP, each acting reasonably. The Issuer has also agreed that purchases under a specific share buyback program established during the five year period beginning on the date of the Governance Agreement and in respect of which the Issuer is required to provide notice to HOOPP, will not, without the consent of HOOPP, exceed 5% of the issued and outstanding Common Shares (over a 12-month period) as of the date of acceptance of the first notice of such program provided by the stock exchange under which the program is established.

The Issuer and HOOPP have also agreed that, in the event that Common Shares held by “lost recipients” (as such term is defined in the Conversion Plan) are cancelled by the Issuer pursuant to the terms of the Conversion Plan, HOOPP will, subject to applicable securities laws in Canada and other applicable laws, sell such number of Common Shares as is necessary to maintain its proportionate percentage ownership under 20% of the issued and outstanding Shares (on a non-diluted basis) after giving effect to the maximum number of Common Shares that may be cancelled by the Issuer. Any such sale of Common Shares by HOOPP is required to be effected: (a) over the facilities of a stock exchange or other organized securities market on which Common Shares are listed or quoted in circumstances where such trading is not pursuant to a block sale to any predetermined person or any other pre-arranged transaction; or (b) pursuant to a prospectus in the context of an underwritten offering. The Issuer has agreed to, among other things, cooperate with HOOPP in good faith to facilitate the sale of Common Shares by HOOPP prior to the cancellation of any Common Shares by the Issuer.

Lock-Up Agreement

In addition, in connection with closing of the IPO, HOOPP entered into a lock-up agreement dated November 23, 2021 pursuant to which it agreed not to, directly or indirectly, without the prior written consent of BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc., on behalf of the underwriters of the IPO, such consent not to be unreasonably withheld, issue, offer or sell or grant any option, warrant or other right to purchase or agree to issue or sell or otherwise lend, transfer, assign, pledge or dispose of any of the Issuer's equity securities, or other securities convertible or exchangeable into or otherwise exercisable into the Issuer's equity securities (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Issuer's securities or securities convertible into, exchangeable for, or otherwise exercisable into the Issuer's securities) or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing in a public offering, by way of private placement or otherwise for a period commencing on the date of the closing of the IPO and ending 180 days after that date, subject to certain limited exceptions.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature Page Follows.]

