Execution Version

AGENCY AGREEMENT

September 10, 2025

Definity Financial Corporation
111 Westmount Road South
Waterloo, Ontario

Attention: Mr. Rowan Saunders, President and Chief Executive Officer

Ladies and Gentlemen:

We understand that Definity Financial Corporation (the "**Company**") proposes to issue and sell up to: (i) $650,000,000 aggregate principal amount of 3.709% Series 1 senior unsecured notes due 2030 (the "**2030 Notes**"); and (ii) $350,000,000 aggregate principal amount of 4.393% Series 2 senior unsecured notes due 2035 (the "**2035 Notes**" and, together with the 2030 Notes, the "**Notes**"). Based upon and subject to the terms and conditions contained in this Agreement, the Company hereby appoints RBC Dominion Securities Inc. ("**RBC**"), TD Securities Inc. ("**TD**" and, together with RBC, the "**Lead Agents**"), BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc. and National Bank Financial Inc. (collectively with the Lead Agents, the "**Agents**"), on a several basis and not on a joint or joint and several basis, as its sole and exclusive agents, to solicit offers to purchase the Notes for sale to investors and the Agents hereby accept such appointment and agree to use their reasonable best efforts to solicit offers to purchase the Notes in accordance with the terms and conditions hereof. The offering of the Notes by the Company is hereinafter referred to as the "**Offering**".

Upon and subject to the terms and conditions contained in this Agreement, the Agents together propose to act as the sole and exclusive agents of the Company to offer the Notes for sale by way of private placement on a best efforts basis on behalf of the Company at a price of (i) $1,000 per $1,000 principal amount of the 2030 Notes and (ii) $1,000 per $1,000 principal amount of the 2035 Notes, and by entering into this Agreement, the Company agrees to issue and sell the Notes. The Company will have the sole right to accept offers to purchase Notes and reserves the right to withdraw, cancel or modify the offer made pursuant to the Offering Memorandum (as defined herein) and may, in its absolute discretion, reject any proposed purchase of Notes, in whole or in part, for any reason and to allocate to any purchaser less than all of the Notes for which such purchaser has subscribed. It is understood and agreed that the Agents are under no obligation to purchase any of the Notes.

The Notes shall be offered for sale and sold in each of the provinces and territories of Canada (the "**Offering Jurisdictions**"): (i) in accordance with the "accredited investor exemption" as defined in National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") and, in the case of a purchaser resident in the Province of Ontario, subsection 73.3(1) of the *Securities Act* (Ontario) (the "**Securities Act**"); and (ii) in compliance with the terms of Section 3 hereof.

For the purpose of the Offering, the Agents understand that the Company has prepared, with the Agents' assistance, an indicative term sheet dated the date hereof, a final term sheet dated the date hereof (the "**Term Sheet**"), a preliminary confidential offering memorandum dated September 3, 2025 (together with the documents appended thereto and incorporated by reference

therein, the "**Preliminary Offering Memorandum**") and a final confidential offering memorandum dated the date hereof which contains final pricing information (together with the documents appended thereto and incorporated by reference therein, the "**Offering Memorandum**"). The Offering Memorandum and the Term Sheet, and any amendments and supplements thereto, are collectively referred to herein as the "**Offering Documents**".

The 2030 Notes will be issued by the Company and shall have the attributes described and contemplated by the Offering Memorandum, this Agreement and pursuant to the terms and conditions of a first supplemental indenture to be dated the Closing Date (the "**First Supplemental Indenture**") between the Company and Computershare Trust Company of Canada, as indenture trustee (the "**Indenture Trustee**") to the trust indenture to be dated the Closing Date between the Company and the Indenture Trustee ("**Base Indenture**").

The 2035 Notes will be issued by the Company and shall have the attributes described and contemplated by the Offering Memorandum, this Agreement and pursuant to the terms and conditions of a second supplemental indenture to be dated the Closing Date (the "**Second Supplemental Indenture**" and together with the Base Indenture and the First Supplemental Indenture, the "**Indenture**") between the Company and Indenture Trustee to the Base Indenture.

The terms and conditions of the agreement among the Company and the Agents are as set forth below.

1. Interpretation

(a) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**2030 Notes**" has the meaning given to that term in the first paragraph of this Agreement;

"**2035 Notes**" has the meaning given to that term in the first paragraph of this Agreement;

"**Acquired Entities**" means the entities to be acquired by the Company pursuant to the Acquisition Agreement;

"**Acquisition**" means the direct or indirect acquisition by the Company of the Acquired Entities, pursuant to and on the terms contained in the Acquisition Agreement;

"**Acquisition Agreement**" means the purchase agreement dated May 27, 2025 among St. Paul Fire and Marine Insurance Company and Travelers Casualty and Surety Company, as sellers, and 13421490 Canada Inc., as purchaser and assignee of the Company by assignment agreement dated June 12, 2025;

"**Acquisition Closing**" means the closing of the Acquisition as contemplated by the Acquisition Agreement;

"**Acquisition Closing Date**" means the date upon which the Acquisition Closing occurs;

"**affiliate**" means, in respect of any specified person, any other person which directly or indirectly controls, is controlled by, or is under common control with, such specified person. For purposes of this definition, "control" is the power, directly or indirectly, to direct the management and policies of a person, whether through ownership of voting securities, by contract or otherwise, and "controlled by" has a similar meaning;

"**Agents**" has the meaning given to that term in the first paragraph of this Agreement;

"**Agents' Information**" means any information or statement relating solely to the Agents contained in the Offering Memorandum that has been provided in writing by or on behalf of the Agents to the Company for use in the Offering Memorandum;

"**Agents' Fee**" has the meaning given to that term in Section 18(a);

"**Agreement**" means this agency agreement;

"**Anti-Money Laundering Laws**" has the meaning given to that term in Section 7(zz);

"**Authorization**" means any certificate, consent, order, permit, approval, waiver, licence, qualification, registration or similar authorization of any Governmental Authority having jurisdiction over a person;

"**Base Indenture**" has the meaning given to that term in the fifth paragraph of this Agreement;

"**Business**" means the business carried on by the Company Group, as more particularly described in the Company's Information Record;

"**Business Day**" means a day, other than a Saturday, Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, the applicable securities Laws of each of the Offering Jurisdictions and the respective regulations and rules made under those securities Laws together with all applicable published policy statements, instruments, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the Offering;

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

"**Claim**" has the meaning given to that term in Section 13(a);

"**Closing**" means the completion of the issuance and sale by the Company of the Notes pursuant to the terms and conditions of this Agreement;

"**Closing Date**" means September 12, 2025 or such earlier or later date as may be agreed to in writing by the Company and Lead Agents, on behalf of the Agents;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Company and Lead Agents, on behalf of the Agents;

"**Company**" has the meaning given to that term in the first paragraph of this Agreement;

"**Company Auditor**" means Ernst & Young LLP, the auditor of the Company;

"**Company Financial Statements**" means (i) the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024, including the independent auditor's report thereon and the notes thereto, and (ii) the interim consolidated financial statements (unaudited) of the Company for the quarter ended June 30, 2025 and any amendments thereto;

"**Company Group**" means the Company and its Subsidiaries;

"**Company's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Company which has, since January 1, 2024, been publicly filed by, or on behalf of, the Company pursuant to Canadian Securities Laws or otherwise by or on behalf of the Company and is accessible under the Company's issuer profile at www.sedarplus.ca, other than information that has been modified or superseded by subsequent disclosures of information by the Company and that is accessible under the Company's issuer profile at www.sedarplus.ca, to the extent so modified or superseded;

"**Contract**" means any agreement, indenture, mortgage, contract, lease, deed of trust, licence, option, warrant, note agreement, loan agreement, instrument, collective agreement, evidence of indebtedness or other binding commitment or understanding, whether written or oral;

"**Conversion Transaction**" means the demutualization of Definity Insurance Company (formerly Economical Mutual Insurance Company) and subsequent conversion transaction dated November 23, 2021 pursuant to which the Company became the parent of Definity Insurance Company;

"**Employee Plans**" means any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company Group for the benefit of any current or former director, officer, employee or consultant of the Company Group;

"**Environmental Laws**" means all Laws relating to pollution or occupational health and safety, the environment or wildlife, including Laws relating to the release or threatened release of Hazardous Materials or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

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

"**First Supplemental Indenture**" has the meaning given to that term in the fifth paragraph of this Agreement;

"**Governmental Authority**" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Commissions, OSFI and the Minister; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Exchange and the Canadian Investment Regulatory Organization (CIRO); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"**Hazardous Materials**" means any material, substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy vector, plasma, organic or inorganic matter which is regulated, listed, defined, designated or classified under any Environmental Laws, and per- and polyfluoroalkyl substances (PFAS);

"**HOOPP**" means Healthcare of Ontario Pension Plan Trust Fund;

"**HOOPP Governance Agreement**" means the governance agreement dated November 23, 2021 between the Company and HOOPP;

"**ICA**" means the *Insurance Companies Act*, S.C. 1991, c. 47;

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada in Part I of The CPA Canada Handbook – Accounting;

"**Incentive Plans**" means the Company's Stock Option Plan, the Company's "Long-Term Incentive Plan", the Company's "Executives' Deferred Share Unit Plan" and the Company's "Directors' DSU Plan" and any successor plans thereto, in each case as described in the Company's Information Record;

"**Indemnified Party**" has the meaning given to that term in Section 13(a);

"**Indenture**" has the meaning given to that term in the sixth paragraph of this Agreement;

"**Indenture Trustee**" has the meaning given to that term in the fifth paragraph of this Agreement;

"**Insurance Laws**" means Laws applicable to property and casualty insurance companies operating in any province or territory of Canada, including the ICA and any other Laws

applicable to the Acquisition or the Offering, other than Laws of general application without regard to industry or sector;

"**Insurance Licences**" has the meaning given to that term in Section 7(b)(iii);

"**Intellectual Property**" means: (i) any trademarks, trade names, business names, brand names, service marks, computer software, computer programs, copyrights, including any performing, author or moral rights, designs, inventions, patents, franchises, formulas, processes, know-how, technology, and related goodwill; (ii) any applications, registrations, issued patents, continuations in part, divisional applications or analogous rights or licence rights therefor; and (iii) all other intellectual or industrial property;

"**Laws**" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) any Governmental Authority (including OSFI and the Minister), or Authorizations binding on or affecting the person referred to in the context in which the word is used and includes Insurance Laws and Environmental Laws;

"**Lead Agents**" has the meaning given to that term in the first paragraph of this Agreement;

"**Leased Property**" has the meaning given to it in Section 7(qq);

"**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), right of set-off, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation, or any Contract to create any of the foregoing;

"**Material Adverse Effect**" means any effect, change, event, circumstance or occurrence that (i) is or is reasonably likely to be materially adverse to the business, operations, assets (including intangible assets), liabilities (contingent or otherwise), financial condition, cash flows, income, results of operations or capital of the Company Group, taken as a whole, or (ii) would result in the Offering Memorandum or any amendment or supplement thereto containing a misrepresentation;

"**Material Market Conduct Claim**" means any notice of material non-compliance with applicable Law received from a Governmental Authority that, with respect to the foregoing, relates in material part to: (i) a material misrepresentation or material failure of the Company or any Significant Subsidiary to accurately describe the nature, provisions, financial elements or benefits of any insurance policy; or (ii) a material violation of applicable Law relating to the sale, marketing, claims handling or servicing of any insurance policy by the Company or any Significant Subsidiary;

"**McDougall**" means McDougall Insurance Brokers Limited;

"**Minister**" means the Minister of Finance (Canada);

"**Morningstar DBRS**" means DBRS Limited;

"**NI 31-103**" means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

"**NI 33-105**" means National Instrument 33-105 – *Underwriting Conflicts*;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**NI 45-106**" has the meaning given to that term in the third paragraph of this Agreement;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**Notes**" has the meaning given to that term in the first paragraph of this Agreement;

"**Offering**" has the meaning given to that term in the first paragraph of this Agreement;

"**Offering Documents**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Offering Jurisdictions**" has the meaning given to that term in the third paragraph of this Agreement;

"**Offering Memorandum**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Ordinary Course**" means, with respect to an action taken by a person, that the action is consistent in all material respects with past practices of the person and is taken in the ordinary course of the normal day-to-day operations of the person;

"**OSFI**" means Office of the Superintendent of Financial Institutions (Canada);

"**Owned Property**" has the meaning given to it in Section 7(qq);

"**Permitted Liens**" means (i) Liens for Taxes and other governmental charges and assessments not yet due or delinquent or being contested in good faith by appropriate proceedings, (ii) Liens imposed by Law that are incurred in the Ordinary Course for obligations not yet due or delinquent, and (iii) Liens in respect of pledges or deposits under workers' compensation, social security or similar Laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings;

"**person**" will be broadly construed and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), joint stock company, association, trust, trust company, bank, pension company, trustee, executor, administrator or other legal personal

representative, regulatory body or agency, Governmental Authority or other organization or entity, whether or not a legal entity, however designated or constituted;

"**Preliminary Offering Memorandum**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Privacy Laws**" has the meaning given to that term in Section 7(tt);

"**RBC**" has the meaning given to that term in the first paragraph of this Agreement;

"**Sanctions**" has the meaning given to that term in Section 7(bbb);

"**Securities Act**" has the meaning given to that term in the third paragraph of this Agreement;

"**Securities Commissions**" means, collectively, the securities commission or securities regulatory authority in each Offering Jurisdiction;

"**Shares**" means common shares of the Company;

"**Significant Subsidiary**" means each of the Subsidiaries listed in Schedule A;

"**Subsidiary**" means a subsidiary for the purposes of the *Securities Act* (Ontario);

"**Tax**" or "**Taxes**" means all governmental taxes, levies, duties, assessments, reassessments, imposts, deductions, withholdings, surtaxes and other charges of any nature whatsoever imposed by any Governmental Authority, whether direct or indirect, whether or not measured in whole or in part by net income, whether imposed on a separate, consolidated, unitary combined or other basis, including: (i) all income taxes (including any tax on or based upon net income, gross income, earnings, profits, gains, wealth, net worth or selected items of income, earnings or profits); (ii) all of the following taxes: capital, intangible, surplus, stamp, corporate, gross receipts, the goods and services taxes and harmonized sales taxes imposed under the *Excise Tax Act* (Canada), the Québec sales tax imposed under the *Act Respecting Québec Sales Tax*, sales, use, value-added, ad valorem, transfer, real or personal property, business, environmental, franchise, license, withholding, payroll, wage, employer health, employment, unemployment. excise, severance, utility, education, compensation and social security; (iii) all workers' compensation plan premiums, employment insurance premiums, Canada and government pension plan contributions and retirement contributions; (iv) all occupation, premium, registration, property or windfall profits taxes and alternative or add-on minimum taxes; (v) all customs, import or export, anti-dumping or countervailing or excise duties; and (vi) all other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Authority, and any interest, penalties, fines, additional taxes and additions to tax imposed with respect to the foregoing;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Legislation**" means the statutes, laws, rules, regulations, orders and decrees of the applicable taxing jurisdiction, domestic or foreign;

"**Tax Returns**" means any return (including an information return), declaration, election, designation, notice, filing, report, statement, claim for a refund, rebate or credit, amended return, declaration of estimated Taxes or other document (including any attached schedule and any attached related or supporting information) relating to Taxes required to be filed under any applicable Tax Legislation or filed with any Taxing Authority;

"**Taxing Authority**" means any Governmental Authority, having jurisdiction over the assessment, determination, collection or other imposition of any Tax;

"**TD**" has the meaning given to that term in the first paragraph of this Agreement;

"**Term Sheet**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Transaction Agreements**" means, collectively, the Acquisition Agreement, this Agreement, the Indenture and the Notes;

"**Transactions**" means, collectively, the Acquisition and the Offering; and

"**Travelers Auditor**" means KPMG LLP, the auditor of the Acquired Entities.

(b) Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(i) the terms "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(ii) references to a "Section" or "Schedule" followed by a number or letter refer to the specified Section of or Schedule to this Agreement;

(iii) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(iv) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(v) the word "including" is deemed to mean "including without limitation";

(vi) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(vii) any reference to the "knowledge of" the Company or any other terms of similar import means the actual knowledge of any of Rowan Saunders,

Philip Mather, Fabian Richenberger, Paul MacDonald and Innes Dey, in each case after reasonable inquiry;

(viii) any reference to any Contract, including this Agreement, means such Contract as amended, modified, replaced or supplemented from time to time;

(ix) when used in this Agreement, the terms "affiliate", "associate", "distribution", "misrepresentation", "material fact" and "material change" shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and "distribution" shall include a "distribution to the public" as defined, under applicable Canadian Securities Laws;

(x) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder; and

(xi) all dollar amounts refer to Canadian dollars.

2. Offering Documents and Certain Obligations of the Company

(a) The Company will fulfill to the satisfaction of the Agents, acting reasonably, all legal requirements of Canadian Securities Laws to be fulfilled by the Company to enable the Notes to be offered and sold on a private placement basis in each of the Offering Jurisdictions through the Agents in the manner contemplated herein and without any requirement that a prospectus be filed under Canadian Securities Laws.

(b) The Company will co-operate in all respects with the Agents to allow and assist the Agents to participate fully in the preparation of the Offering Documents (and any amendments or supplements thereto) and will allow the Agents to conduct all due diligence investigations which the Agents may reasonably require or which may be considered necessary or appropriate by the Agents to fulfill the Agents' obligations as agents. Without limiting the generality of the foregoing, such due diligence shall include access to senior management and a bring down due diligence session prior to the Closing. The Company shall reasonably cooperate with the Agents to enable them to complete reasonable due diligence investigations in respect of the Acquisition, and, subject to the Agents executing a customary non-reliance letter, the Company shall grant the Agents and their counsel with reasonable access to its external counsel in respect of the Acquisition and provide the Agents and their counsel with any due diligence reports it receives in connection with the Acquisition.

(c) The Company will not distribute or provide any materials, documents or information relating to the Offering (other than the Offering Documents) and will not make any public communications, verbally, electronically or in writing, regarding the Offering without the prior consent and/or approval of the Lead

Agents, on behalf of the Agents; provided that the Lead Agents consent to the inclusion of the Agents' names and the summary of the transactions contemplated by this Agreement in the Offering Documents.

(d) The Company consents to the use by the Agents of the Offering Documents in connection with the distribution of the Notes in the Offering Jurisdictions in compliance with the provisions of this Agreement.

3. Distribution and Certain Obligations of the Agents

(a) Each of the Agents hereby represents, warrants and covenants to the Company, on a several basis (and not on a joint and several basis), that during the course of the distribution of the Notes:

(i) it will not provide any potential investor with any materials or information in relation to the Offering, the Company Group or the Acquired Entities other than the Offering Documents and it will not make any representation or warranty with the respect to the Company Group, the Acquired Entities, the Notes or the Indenture other than those set forth in the Offering Memorandum or any amendment or supplement thereto;

(ii) that it is not, except as disclosed in the Offering Memorandum, a person in respect of which the Company is a "related issuer" or "connected issuer" within the meaning of NI 33-105;

(iii) it will use its reasonable best efforts to solicit offers to purchase Notes in the Offering Jurisdictions from "accredited investors" (as such term is defined in NI 45-106 or, in the case of a purchaser of Notes resident in Ontario, in section 73.3(1) of the Securities Act), who purchase or are deemed to purchase the Notes as principal and that are not individuals, unless such individual is also a "permitted client" (as such term is defined in NI 31-103);

(iv) it will obtain and promptly provide to the Lead Agents and the Lead Agents will provide to the Company with respect to each purchaser of Notes in the Offering Jurisdictions the information required to be set forth in Form 45-106F1 under NI 45-106 to allow such form to be prepared and filed in a timely manner and, where necessary, will provide to such purchasers of Notes the notifications, and obtain from such purchasers of Notes the approvals for the collection of information contemplated in Form 45-106F1 under NI 45-106;

(v) it will not solicit offers to purchase the Notes and will not deliver any Offering Documents, in each case in any jurisdiction where such solicitation or delivery would (A) require the registration of those Notes or the Offering or the filing of a prospectus or registration statement or compliance with other similar requirements with respect thereto under the Laws of any such

jurisdiction, or (B) subject the Company to reporting obligations in any such jurisdiction under the Laws of any such jurisdiction.

(b) Each of the Agents hereby represents, warrants and covenants to the Company that the Agent is a resident of Canada for purposes of the Tax Act.

(c) The Agents acknowledge and agree that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or applicable state securities laws, and each of the Agents agrees that neither it nor any of its affiliates, nor any person acting on its or any of its affiliates' behalf, has or will offer or solicit any offer, directly or indirectly, in the United States or to a U.S. person (as defined in Regulation S under the 1933 Act).

4. Delivery of Documents and Related Matters

(a) The Company will deliver to the Agents an electronic copy the Offering Memorandum (including all amendments and supplements thereto) and any such delivery shall constitute the Company's consent to the use by the Agents of such material in connection with the Offering in accordance with Canadian Securities Laws and with this Agreement.

(b) Before finalizing the Offering Memorandum or making or distributing any amendment or supplement to the Offering Memorandum, the Company will furnish to the Agents their counsel a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Agents reasonably object.

(c) The Company shall cause to be delivered on the date hereof a "long-form" comfort letter dated the date of the Offering Memorandum, in form and substance satisfactory to the Lead Agents, acting reasonably, addressed to the Agents and the board of directors of the Company, from the Company Auditor, with respect to certain financial and accounting information relating to the Company (including, for greater certainty, the pro forma financial statements and other pro forma financial and accounting information derived from the financial and accounting information of the Company) in the Offering Memorandum.

(d) The Company covenants to provide on the date hereof a "long-form" comfort letter dated the date of the Offering Memorandum, in form and substance satisfactory to the Lead Agents, acting reasonably, addressed to the Agents and the board of directors of the Company, from the Travelers Auditor, with respect to certain financial and accounting information relating to the Acquired Entities (including, for greater certainty, the pro forma financial statements and other pro forma financial and accounting information derived from the financial and accounting information of the Acquired Entities) in the Offering Memorandum.

5. Material Change, Acquisition and Certain Other Obligations of the Company

(a) Until the Closing Date, the Company will promptly notify in writing the Lead Agents, on behalf of the Agents, with full particulars, of any of the following:

(i) any change (whether actual, anticipated, contemplated, proposed or threatened) in the business, operations, assets (including intangible assets), liabilities (contingent or otherwise), financial condition, cash flows, income, results of operations or capital of the Company Group, taken as a whole, which would reasonably be expected to have a significant effect on the market price or value of the 2030 Notes, the 2035 Notes or, to the knowledge of the Company, the Acquired Entities;

(ii) any change in any fact contained or referred to in the Offering Documents;

(iii) any material fact or matter which has arisen or has been discovered and would have been required to have been stated in the Offering Memorandum had the fact arisen or been discovered on or prior to the date of the Offering Memorandum; or

(iv) any downgrade of which it has knowledge prior to the Closing Time, and any notice received by it from Morningstar DBRS prior to the Closing Time of a potential downgrade or a review which might result in a downgrade in the Morningstar DBRS credit rating of the Company or the 2030 Notes or the 2035 Notes,

which change, fact or event, in any such case, is, or could reasonably be expected to be, of such a nature as (x) to render the Offering Documents or any amendment or supplement thereto misleading or untrue in any material respect, or (y) would result in the Offering Documents or any amendment or supplement thereto containing a misrepresentation.

(b) Until the Closing Date, the Company will comply with all applicable filing and other requirements under Canadian Securities Laws.

(c) In addition to the provisions of Sections 5(a) and 5(d), the Company will, in good faith, discuss with all of the Agents any change, fact or event contemplated in Section 5(a) or request, communication or announcement contemplated in Section 5(d), which is of such a nature that there may be reasonable doubt as to whether notice need be given to the Agents under Sections 5(a) or 5(d) and will consult with all of the Agents with respect to the form and content of any amendment or supplement to the Offering Documents proposed to be prepared by the Company, it being understood and agreed that any such amendment or supplement to the Offering Documents shall be in form and substance satisfactory to the Agents, acting reasonably.

(d) Until the Closing Date, the Company will promptly notify all of the Agents in writing, with full particulars, of:

(i) any request of any Securities Commission or any other Governmental Authority for any additional information relating to the Offering Documents or the Offering;

(ii) the receipt by the Company of any communication, whether written or oral, from any Securities Commission, the Exchange or any other Governmental Authority relating to the Offering Documents or the Offering, including the issuance by any such Governmental Authority of any order to cease or suspend trading of any securities of the Company or the institution or threat of institution of any proceeding for those purposes;

(iii) any amendment to, or waiver of any condition to be satisfied, completed or otherwise met under, or the termination of, the Acquisition Agreement (in which case such notice shall include a copy of such amendment, waiver or termination as applicable); and

(iv) any change in applicable Insurance Laws or the interpretation or administration thereof, in each case to the extent such change is applicable to the Company or any of its Subsidiaries and would reasonably be expected to (x) prevent, suspend, hinder, delay, restrict or otherwise materially adversely affect the Acquisition Closing such that it will not close on the terms provided in the Acquisition Agreement or (y) have a Material Adverse Effect.

6. Representations and Warranties of the Company as to Offering Memorandum

(a) The delivery to the Agents of the Offering Documents shall constitute the representation and warranty by the Company to each of the Agents that, as at the date of such document and at the time:

(i) the information and statements (excluding Agents' Information) contained in the Offering Memorandum (A) contain no misrepresentation, and (B) are true and correct in all material respects;

(ii) except with respect to any Agents' Information, no material fact has been omitted from the Offering Memorandum that is necessary to make a statement therein not misleading in light of the circumstances under which it was made; and

(iii) the Offering Memorandum complies in all material respects with Canadian Securities Laws.

7. Additional Representations and Warranties of the Company

The Company represents and warrants to each of the Agents as follows, and acknowledges that each of the Agents is relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

(a) the Company and each of the Significant Subsidiaries has been duly organized and is validly existing as a corporation or partnership, as applicable, under the Laws of the jurisdiction of its organization;

(b) each of the Company and its Significant Subsidiaries:

(i) has all requisite corporate or partnership power, as applicable, and authority to carry on its business as now conducted and to own, lease and operate its property and assets (or the business of TEIG Investment Partnership, as applicable);

(ii) has conducted and is conducting its business (or the business of TEIG Investment Partnership, as applicable) in compliance with all applicable Laws of each jurisdiction in which it carries on business, except where failure to so comply would not reasonably be expected to have a Material Adverse Effect; and

(iii) is duly registered, licensed or qualified to carry on its business (or the business of TEIG Investment Partnership, as applicable) and to own, lease and operate its property and assets in each jurisdiction where the conduct of its business (or the business of TEIG Investment Partnership, as applicable) or the ownership, leasing or operation of its property and assets requires such registration, licensing or qualification, including without limitation, insurance licences or authorizations from the relevant Governmental Authorities in all such jurisdictions in which the Company Group conducts insurance business (the "**Insurance Licences**"), except where the failure to be so registered, licensed or qualified would not reasonably be expected to have a Material Adverse Effect;

(c) the Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement (including to create, issue, sell and deliver the Notes);

(d) as of the date of this Agreement, the only Subsidiaries of the Company that are material to the Company are the Significant Subsidiaries;

(e) the Company owns, directly or indirectly, all of the issued and outstanding securities and equity interests, as applicable, of each of its Subsidiaries (other than McDougall of which it owns, directly or indirectly, 73% of the issued and outstanding securities and equity interests), in each case free and clear of all Liens (other than Permitted Liens), claims or demands whatsoever and all such securities have been validly issued and are outstanding as fully paid and non-assessable, as applicable;

(f) the execution, delivery and performance by the Company of the Acquisition Agreement, this Agreement and the Indenture, including the creation, issuance, offering, sale and delivery of the Notes pursuant hereto:

(i) have been duly authorized by all necessary corporate action on the part of the Company required under applicable Law;

(ii) do not require any filing with any Governmental Authority or any Authorization except (A) those which have been made or obtained under Canadian Securities Laws, (B) those required under Canadian Securities Laws which will be made or obtained prior to the Closing Time and (C) those which will be made or obtained in connection with the Acquisition under applicable Law prior to the Acquisition Closing Date;

(iii) do not conflict with or result in a breach or violation of the constating documents of the Company, or any resolution of the directors or shareholders of the Company; and

(iv) do not (and will not with the giving of notice, the lapse of time or both) (x) conflict with or result in a breach or a violation of any of the terms and provisions of, (y) constitute a default or allow any third party to exercise any rights under, or (z) require any consent or approval of a third party under:

(A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Company Group (other than any Authorizations in respect of the Transactions),

(B) any Authorizations in respect of the Transactions,

(C) any Laws applicable to the Company Group, or

(D) any material Contract to which the Company of any of its Subsidiaries is a party or by which any of their respective properties or assets are bound,

except, in the case of clauses (A), (C) and (D) of this Section 7(f)(iv), for any such conflicts, breaches, violations, defaults and rights that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially adversely affect the rights of the Agents under this Agreement;

(g) each of this Agreement and the Acquisition Agreement has been duly executed and delivered by the Company and constitutes valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, provided that enforcement thereof may be limited by the effect of bankruptcy, insolvency and other Laws affecting the rights of creditors generally and general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable Laws;

(h) to the knowledge of the Company, the Acquisition Agreement has been executed and delivered by the parties thereto other than the Company;

(i) no person (other than the Agents under this Agreement, HOOPP under the HOOPP Governance Agreement and holders of awards under an Incentive Plan) has any agreement or option, or right or privilege (whether pre-emptive or contractual) that is a Contract or is capable of becoming a Contract (A) with the Company or any of its Subsidiaries for the purchase, subscription or issuance of any of the unissued shares, securities or warrants (including debt securities, convertible securities or warrants) of the Company or any of its Subsidiaries, (B) under which the Company or any of its Subsidiaries are, or may become, obligated to issue any of its securities or (C) for the purchase of any securities of the Company or any of its Subsidiaries;

(j) the Notes to be issued at the Closing Time have been duly authorized for issuance and, when issued and delivered against payment therefor as provided in this Agreement, will be validly issued pursuant to the Indenture and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Indenture, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(k) at the Closing Time, the Indenture will have been duly authorized, executed and delivered on behalf of the Company and will constitute a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyances, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(l) the Notes will have attributes corresponding in all material respects to the descriptions thereof in the Offering Memorandum or any amendment or supplement thereto;

(m) no order suspending the distribution of the Notes has been issued by any Governmental Authority, and no proceeding for that purpose has been initiated or, to the knowledge of the Company, is pending or threatened or contemplated by any Governmental Authority;

(n) the Indenture Trustee will be, at the Closing Time, the duly appointed indenture trustee under the Indenture;

(o) the Company is not subject to the reporting requirements of section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended;

(p) no person has any Contract or any right or privilege capable of becoming such for the purchase of any material part of the Business;

(q) except as disclosed in the Offering Memorandum or the Company's Information Record, none of the Company nor any of its Subsidiaries is party to any Contract

evidencing material indebtedness, or has any other material indebtedness outstanding;

(r) none of the Company nor any of its Subsidiaries is or, to the knowledge of the Company, is alleged to be:

(i) in violation or breach of any provision of its constating documents or any Laws, including Insurance Laws, as applicable, or

(ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any Contract or permit to which it is a party or by which it is bound or to which its property or assets are bound,

except for any such violations, breaches or defaults that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially adversely affect the rights of the Agents under this Agreement;

(s) the Company has provided to the Agents a true and complete copy of the Acquisition Agreement, and as of the date of this Agreement, the Acquisition Agreement has not been amended, modified, supplemented or terminated in any respect or in any manner by the Company;

(t) as of the date of this Agreement, to the knowledge of the Company, there are no facts, events or circumstances that would cause it to believe, acting reasonably, that the Acquisition will not be completed in accordance with the terms of the Acquisition Agreement;

(u) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, since December 31, 2024, there have been no Material Market Conduct Claims;

(v) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) all Tax Returns required by applicable law to be filed by the Company or any of its Subsidiaries have been filed, and all Taxes due or claimed to be due from such entities have been paid when due; (ii) there is no Tax deficiency which has been or might be asserted against the Company or any of its Subsidiaries; (iii) there are no actions, suits, proceedings, assessments, reassessments, claims or investigations in progress, pending or, to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries in respect of Taxes; and (iv) the Company Financial Statements include adequate accruals for Taxes in accordance with IFRS for the Taxes of the Company and its Subsidiaries;

(w) the Company is not a non-resident of Canada within the meaning of the Tax Act;

(x) the Company is not, and does not anticipate becoming, a passive foreign investment company, as defined in section 1297 of the Internal Revenue Code of 1986, as amended;

(y) the Company Financial Statements:

(i) present fairly in all material respects the financial position, results of operations, cash flows and all of the assets and liabilities of the Company and its Subsidiaries, on a consolidated basis, for the periods ended on, and as at, the dates indicated therein;

(ii) have been prepared in conformity with IFRS consistently applied throughout the periods involved and comply as to form in all material respects with applicable Canadian Securities Laws;

(iii) are, in all material respects, consistent with the books and records of the Company and its Subsidiaries;

(iv) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial position of the business of the Company and its Subsidiaries for the periods covered thereby; and

(v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and its Subsidiaries and, to the knowledge of the Company, there is no fact or circumstance currently existing which would render any of the financial information contained therein materially incorrect;

(z) the statistical and market-related data included in the Offering Documents are based on or derived from sources that are, to the knowledge of the Company, reliable and accurate in all material respects and, the Company has obtained consent to the use of data where required;

(aa) the Company has established and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under Canadian Securities Laws will be recorded, processed, summarized and reported within the time periods specified in such Canadian Securities Laws;

(bb) the Company Group has established and maintains a system of internal accounting controls and internal control over financial reporting which is designed to be effective in providing reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the knowledge of the Company, the Company has not, since January 1, 2022, had a "material weaknesses" in its internal control over financial reporting (as defined in NI 52-109);

(cc) the Company Auditor is the auditor of the Company and is independent with respect to the Company within the meaning of Canadian Securities Laws, and there has not been a "reportable event" (as such term is defined in NI 51-102) with respect to the audits of the Company conducted by the Company Auditor since January 1, 2022;

(dd) since December 31, 2024, none of the Company nor any of the Significant Subsidiaries has (A) made, or agreed to make, any material change in any method of accounting or auditing practice, or (B) amended or approved any amendment to its constating documents, by-laws or capital structure;

(ee) the Company Group currently holds all material Authorizations (including any Insurance Licence) required to own and operate its businesses, no revocation or limitation of any such Authorization is pending or, to the knowledge of the Company, threatened, and none of the Company nor any of its Subsidiaries are in violation of, or in default in any respect under, any such Authorization, except for such violations and defaults which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(ff) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company Group maintains such policies of commercial insurance with insurers of recognized financial responsibility as are appropriate for their operations, activities, properties and assets, against such losses and risks and in such amounts as are customary in the businesses in which they are engaged, and all such policies of insurance are in full force and effect; and (ii) none of the Company nor any of its Subsidiaries is in default as to the payment of premiums or otherwise under the terms of any such insurance policy;

(gg) since December 31, 2024, except as disclosed in the Offering Memorandum or the Company's Information Record, there has not been: (A) any transaction entered into by the Company nor any of its Subsidiaries, other than in the Ordinary Course, that is material to the Company Group taken as a whole; (B) any dividend or distribution of any kind declared, paid or made by the Company on the Shares or other securities of the Company; or (C) any Material Adverse Effect or change in circumstances which would reasonably be expected to have a Material Adverse Effect;

(hh) except as disclosed in the Company's Information Record, there is no action, suit, proceeding (including, without limitation, any proceeding to revoke or deny renewal of any Insurance Licence) or investigation, at law or in equity, by any person, or any arbitration, administrative or other proceeding by or before any Governmental Authority that is pending (or, to the knowledge of the Company, threatened) against or affecting the Company Group or any of its properties, rights or assets that would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

(ii) since December 31, 2024, none of the directors, officers or employees of the Company or any of its Subsidiaries, and no affiliate of any of the foregoing, has or

had any interest, direct or indirect, in any material transaction or any proposed material transaction with the Company or any of its Subsidiaries which materially affected, or is reasonably expected to materially affect, the Company Group, taken as a whole;

(jj) other than the Conversion Transaction, no acquisition has been completed by the Company or any of its Subsidiaries that is a "significant acquisition" for which the Company is or will be required to file a "business acquisition report" (as such terms are defined in NI 51-102) and other than the Acquisition, neither the Company nor any of its Subsidiaries is proposing any "proposed acquisition" (as such term is used in Item 10 of Form 44-101F1 to National Instrument 44-101 – *Short Form Prospectus Distributions*);

(kk) all of the material Contracts of the Company Group not entered into in the Ordinary Course have been disclosed in the Company's Information Record (other than those that do not need to be disclosed pursuant to Canadian Securities Laws);

(ll) the Company Group has good and marketable title to all of its assets and properties and no person has any Contract or any right or privilege capable of becoming a right to purchase any assets or property from the Company or any of its Subsidiaries, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Company to consummate the Offering;

(mm) (A) except as disclosed in the Company's Information Record, the Company Group does not own any material real property (the "**Owned Property**"); (B) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the real property and buildings held under lease by the Company Group (the "**Leased Property**") are held by them under a valid, subsisting and enforceable lease with such exceptions as do not interfere with the current use thereof by the Company or any of its Subsidiaries; and (C) there are no expropriation or similar proceedings actual or, to the knowledge of the Company, threatened, of which the Company or any of its Subsidiaries have received written notice against or in respect of the Owned Property or the Leased Property or any part thereof;

(nn) except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (A) none of the Company nor any of its Subsidiaries is in violation of any Environmental Laws, (B) the Company and its Subsidiaries have all Authorizations required under any Environmental Laws for the lawful conduct of the Business and the Company and its Subsidiaries are each in compliance with their requirements thereunder, and (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Laws against the Company or any of its respective Subsidiaries;

(oo) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) the Company Group owns all rights in and to the Intellectual Property necessary to permit the Company Group to conduct its businesses as currently conducted as described in the Company's Information Record, free and clear of any Lien or other adverse claim or interest of any kind or nature affecting the assets of the Company Group other than Permitted Liens; (ii) to the knowledge of the Company, there is no infringement by third parties of any Intellectual Property owned or licensed by the Company or any of its Subsidiaries; (iii) there is no action, suit, proceeding or claim pending challenging the Company's and/or any of its Subsidiaries' rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned or licensed by the Company Group, and to the knowledge of the Company, there is no other fact which could form a reasonable basis for any such action, suit, proceeding or claim; and (iv) the conduct of the business of the Company Group, to the knowledge of the Company, does not infringe the Intellectual Property of any other person and there are no actions or proceedings threatened that allege that the Company or any of its Subsidiaries have infringed any Intellectual Property of any other person;

(pp) the Company and its wholly-owned Subsidiaries have, and, to the knowledge of the Company, McDougall has, implemented measures required to comply in all material respects with applicable privacy, data privacy, and personal information security Laws, including the *Personal Information Protection and Electronic Documents Act* (Canada) and all regulations promulgated thereunder (collectively, "**Privacy Laws**");

(qq) the Company and its wholly-owned Subsidiaries have, and, to the knowledge of the Company, McDougall has, reasonable security measures and safeguards in place to protect personal information it collects from clients and customers and other parties from loss, theft, illegal or unauthorized access or copying, use, modification, disclosure or other misuse by its personnel or third parties in a manner that violates any Laws, including Privacy Laws. Each of the Company and its Subsidiaries is in compliance with, and has complied, in all material respects with, Privacy Laws, and to the knowledge of the Company, no member of the Company Group has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected under Privacy Laws, whether collected directly or from third parties, in an unlawful manner, or received any inspection report, notice of adverse finding, warning letter, untitled letter or other correspondence or notice, or been subject to any disciplinary proceedings, from or by any Governmental Authority alleging or asserting any material non-compliance with (x) any Privacy Laws or (y) any Authorizations required by any such Privacy Laws, except as would not reasonably be expected to have a Material Adverse Effect;

(rr) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases used by the Company Group are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company Group as

currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptors, except as would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, there has been no security breach or unauthorized disclosure of any information collected from customers, except as would not reasonably be expected to have, a Material Adverse Effect;

(ss) there are no outstanding violations or defaults under the Employee Plans nor any actions, suits, claims, trials, demands, investigations, arbitration proceedings or other proceedings pending or, to the knowledge of the Company, threatened with respect to any of the Employee Plans that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(tt) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (A) there is no unfair labour practice complaint pending against the Company or any of its Subsidiaries or, to the knowledge of the Company, threatened against any of them, before any provincial or local labour relations board or any foreign labour relations board; (B) there is no labour dispute (including any strike, lock-out or work slow-down or stoppage) with the employees or former employees of the Company or any of its Subsidiaries exists or is pending or, to the knowledge of the Company, is threatened or imminent; and (C) no union has been accredited or otherwise designated to represent any employees of the Company or any of its Subsidiaries and, to the knowledge of the Company, no accreditation request of other representation question is pending with respect to the employees of the Company or any of its Subsidiaries and no collective agreement or modification thereof has expired or is in effect in any of the premises of the Company or any of its Subsidiaries and none is currently being negotiated by the Company or any of its Subsidiaries;

(uu) the execution, delivery and performance by the Company of this Agreement and the other Transaction Agreements to which it is a party will not constitute an event or condition under any Employee Plan that entitles any employee or former employee to a payment, promise of payment, acceleration of vesting or any other benefit to which that individual would not otherwise be entitled;

(vv) the operations of the Company and its wholly-owned Subsidiaries are and have been conducted at all times, and the operations of McDougall are and have been since October 3, 2022 conducted, in material compliance with any applicable anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(ww) none of the Company or any of its wholly-owned Subsidiaries or, to the knowledge of the Company, McDougall since October 3, 2022 or any director or officer of the Company or any of its Subsidiaries, acting on its behalf, has: (A) used any corporate funds of the Company Group for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds of the Company Group; or (C) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *U.S. Foreign Corrupt Practices Act of 1977*, as amended or any similar such anti-corruption law or regulation in any jurisdiction;

(xx) (A) none of the Company nor any of its Subsidiaries, or, to the knowledge of the Company, any director, officer, employee, contractor, agent or affiliate of the Company, or any of its Subsidiaries is currently the subject of economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, Global Affairs Canada or Public Safety Canada or any agency or department thereof (collectively, "**Sanctions**"), and (B) none of the Company or any of its Subsidiaries is located, organized or resident in a country or territory that is the subject of Sanctions;

(yy) the minutes, resolutions and corporate records of the Company made available to counsel for the Agents in connection with the Agents' due diligence investigation in respect of the Offering are true and complete copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and the committees of the Company in respect of the three year period prior to the date of review of such minutes, resolutions and corporate records and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committee of the board of directors of the Company, as applicable, from such date to the date of review of such minutes, resolutions and corporate records not reflected in such minutes, resolutions and other corporate records;

(zz) each of the Transaction Agreements conform with the respective descriptions thereof in the Offering Documents in all material respects (to the extent they are described therein);

(aaa) no stamp duty, registration or documentary taxes, duties or similar charges are payable under the federal laws of Canada or the laws of any Offering Jurisdiction in connection with the authorization, execution, delivery and performance of this Agreement or the creation, issuance, sale or delivery of the Notes in the manner contemplated by this Agreement;

(bbb) except as provided in this Agreement, there is no person who is entitled to any brokerage, agency or finder's fee in connection with the sale of the Notes;

(ccc) the Company is a "reporting issuer" or has equivalent status under applicable Canadian Securities Laws in all the Offering Jurisdictions, is not on the list of defaulting issuers maintained by the applicable Canadian securities regulator and is not in default of any requirement under applicable Canadian Securities Laws;

(ddd) the documents forming the Company's Information Record complied in all material respects with applicable Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

(eee) the Company has not filed any confidential material change report with any of the Securities Commissions, the Exchange or any other self-regulatory authority which remains confidential; and

(fff) the forward-looking statements (as such forward-looking statements are described in the Offering Memorandum under the caption "Cautionary Statement Regarding Forward-Looking Information") included in the Offering Memorandum are based on or derived from sources which the Company believes to be reliable and accurate or represent its good faith estimates.

8. Additional Covenants of the Company

The Company covenants and agrees with each of the Agents that:

(a) it will use its reasonable commercial efforts to expeditiously pursue the satisfaction of all conditions to the completion of the Offering;

(b) it will use its reasonable commercial efforts to prevent (to the extent preventable) and, if not prevented, to obtain the withdrawal of, any order, suspension or proceeding of the types described in Sections 5(e)(i) or 5(e)(ii) and to satisfy any such request as promptly as practicable;

(c) it will apply the net proceeds from the issue and sale of the Notes in accordance with the disclosure set forth in the Offering Memorandum under the heading "Use of Proceeds" and will not, directly or indirectly, use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any of its Subsidiaries or any joint venture partner or other person, for the purpose of financing the activities of any person currently subject to any Sanctions;

(d) it will make all necessary filings and use commercially reasonable efforts to obtain all necessary regulatory consents and approvals and will take or cause to be taken all commercially reasonable steps in connection with the completion and closing, as applicable, of the Offering, and the Company will pay all filing fees required to be paid in connection therewith;

(e) it will use its commercially reasonable efforts to comply with all requests for information made by any Governmental Authority in connection with the completion of the Offering; and

(f) it will (i) use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Agents may reasonably require from time to time for the purpose of giving effect to this Agreement and (ii) use its reasonable commercial efforts to perform all of the covenants and obligations required of it under this Agreement and the Indenture.

9. Survival of Representations, Warranties and Covenants

(a) All of the representations, warranties, agreements, covenants, indemnities, and contribution obligations of the Company contained in this Agreement or in certificates or other documents addressed to the Agents and delivered pursuant to this Agreement shall survive the purchase and sale of the Notes and the termination of this Agreement and remain in full force and effect for the benefit of the Agents for a period ending on the third anniversary of the Closing Date, regardless of (i) any subsequent disposition of the Notes by such purchasers and (ii) any investigation by or on behalf of the Agents, the Company or any of their respective representatives in connection with the preparation of the Offering Documents or the purchase and sale of the Notes.

(b) Notwithstanding anything to the contrary in Section 9(a), in the case of any fraud or fraudulent misrepresentation of any party hereto, the representations, warranties, agreements, covenants, indemnities, and contribution obligations of such party contained in this Agreement or in certificates or other documents delivered pursuant to this Agreement that relate to the subject of such fraud or fraudulent misrepresentation shall remain in full force and effect indefinitely.

(c) The provisions of this Section 9 shall not apply if none of the Notes are purchased. In such circumstances there shall be no further liability of the Company to any of the Agents under the terms of this Agreement except in respect of any liability which may have arisen or may later arise under Sections 13, 14 or 15.

10. Conditions of Closing

The obligations of the Agents to purchase the Notes will be subject to the following additional conditions being satisfied as at the Closing Time, which conditions are for the exclusive benefit of the Agents, and any of the following conditions may be waived, in whole or in part, by the Agents in their sole discretion pursuant to Section 16:

(a) The Agents shall have received legal opinions, addressed to the Agents and their counsel and dated the Closing Date, from Blake, Cassels & Graydon LLP, counsel to the Company, in form and substance satisfactory to the Agents and their counsel, acting reasonably, addressing the matters set forth in Schedule B and any other matters relating to the distribution of the Notes reasonably requested by the Agents as a result of any fact which arises or is discovered during the period from the date of this Agreement to the Closing Time. In giving these opinions, counsel to the Company may, as to legal matters governed by laws of jurisdictions where it does

not practice law, rely on (or arrange for separate delivery of) the opinions of local counsel acceptable, as to form, substance and choice of counsel, to the Agents, acting reasonably. In giving their respective opinions, counsel to the Company and such local counsel may, (i) as to matters of fact, rely on certificates of public officials or officers of the Company or any of its Subsidiaries to the extent appropriate in the circumstances, and (ii) include such assumptions, qualifications, limitations and restrictions as are reasonable and customary for the jurisdiction, and such local counsel may modify any opinions given by them to the extent such modifications are reasonable and customary to address differences in local law or opinion practices.

(b) The Agents shall have received favourable legal opinions dated the Closing Date from Torys LLP, counsel to the Agents, in form and substance satisfactory to the Agents and addressed to the Agents, with respect to those matters as the Agents may reasonably and customarily require. In connection with those opinions, counsel to the Agents may rely on the opinions of counsel to the Company and local counsel delivered pursuant to Section 10(a), and, as to matters of fact, may rely on any certificates of public officials or officers of the Company or any of its Subsidiaries relied upon by counsel to the Company or such local counsel for their respective opinions.

(c) The Agents shall have received comfort letters each dated the Closing Date from the Company Auditor and the Travelers Auditor, in form and substance satisfactory to the Agents and their counsel, acting reasonably, and addressed to the Agents, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Sections 4(d) and 4(e), respectively, and confirming the continued accuracy of such information with such changes therein as may be necessary to reflect the more current cut-off date, provided that any such changes are in form and substance satisfactory to Agents' counsel, acting reasonably.

(d) The Agents shall have received one or more certificates dated the Closing Date addressed to the Agents and signed by the Chief Executive Officer and the Chief Financial Officer of the Company, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, that:

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

(ii) since the respective dates as at which information is given in the Offering Documents, nothing has occurred to give rise to any Material Adverse Effect and no development has occurred that would reasonably be expected to have a Material Adverse Effect;

(iii) since the respective dates as at which information is given in the Offering Documents, no transaction that is out of the Ordinary Course of the Business

and material to the Company Group, taken as a whole, has been entered into by the Company or any of its Subsidiaries or has been approved by the board of directors of any of them, other than as disclosed in the Offering Documents;

(iv) the Acquisition Agreement has not been terminated or amended in any material respect, no material provision has been waived by the Company and, to the knowledge of those officers, no event has occurred and no condition exists which would prevent the Acquisition Closing Date from occurring on or prior to the outside date under the Acquisition Agreement;

(v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as at the Closing Time (except where such representations are given as of a specific time, in which case this shall be true and accurate in all material respects as of such date only and except, in each case, for those representations and warranties that are subject to a materiality qualification, which will be true and correct in all respects) with the same force and effect as if made at the Closing Time after giving effect to transactions contemplated by this Agreement; and

(vi) no order, ruling or determination suspending, preventing or having the effect of restricting or ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for any such purpose have been instituted or are pending or, to the knowledge of those officers, are contemplated or threatened by any Securities Commission or any other Governmental Authority;

and all of the foregoing matters will in fact be true and correct as at the Closing Time.

(e) The Agents shall have received a final rating letter (or equivalent evidence) reflecting a rating for each of the 2030 Notes and the 2035 Notes of at least "BBB (High)" with a "Positive" trend from Morningstar DBRS and such ratings will not have been withdrawn or downgraded nor will any such action be anticipated, pending or have been threatened verbally to the Company or in writing.

(f) The Agents shall have received an executed copy of the Indenture at or prior to the Closing Date in form and substance satisfactory to the Agents and their counsel, acting reasonably.

(g) The Agents shall have received copies of the resolutions of the directors of the Company in respect of the Offering and such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Agents and their counsel, as the Agents or their counsel may reasonably request.

11. Closing

The Closing will be completed remotely via electronic transmission of documentation (such as by use of PDF) or at such place determined in writing by the Company and the Agents. At the Closing Time:

(a) certificates registered in the name of CDS & Co. (or in such other name as the Lead Agents may direct in writing not less than 24 hours prior to the Closing Time) in global form (in electronic format or such other form as is acceptable to the Agents), representing each of the 2030 Notes and 2035 Notes; and

(b) the Lead Agents, on behalf of the Agents, will cause to be sent to the Company by wire transfer (or other means of providing immediately available funds) an amount representing the purchase price of $1,000 per $1,000 principal amount of 2030 Notes sold by the Agents and $1,000 per $1,000 principal amount of 2035 Notes sold by the Agents, net of the Agents' Fee, the fees payable to the Canadian Investment Regulatory Organization in connection with the Offering and any other costs, fees and expenses to be paid or reimbursed by the Company and to be deducted from the aggregate purchase price pursuant to Section 15(c).

12. No Concurrent Offering

The Company shall not, without the Lead Agents' prior written consent, such consent not to be unreasonably withheld or delayed, issue or sell in any jurisdiction any debt securities (other than the Notes) or agree to do so, or publicly announce any intention to do so, at any time on or prior to the Closing Time.

13. Indemnification

(a) The Company agrees to indemnify and save harmless each of the Agents and their respective affiliates and their respective directors, officers, employees, partners and agents (collectively, the "**Indemnified Parties**") from and against any and all losses (other than losses of profit in connection with the Offering), claims, actions, suits, proceedings, charges, costs, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in settlement of, and the reasonable fees, disbursements and applicable sales, use, value-added or similar taxes thereon of counsel to the Indemnified Parties incurred in connection with, any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or to which any Indemnified Party may become subject or otherwise involved (collectively, a "**Claim**") which are caused by, result from, arise out of or are otherwise based upon, directly or indirectly:

(i) any breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with this Agreement or the failure of the Company to comply with any of its obligations under this Agreement or under those other documents;

(ii) the non-compliance or alleged non-compliance of the Company with any Canadian Securities Laws relating to the distribution of the Notes;

(iii) any information or statement (except any Agents' Information) contained in any of the Offering Documents or any other certificate, document or material filed or delivered by or on behalf of the Company, either pursuant to this Agreement or in compliance or intended compliance with applicable Canadian Securities Laws relating to the distribution of the Notes, being or being alleged to contain a misrepresentation, or any omission or alleged omission to state in any such document any material fact (except any omission of Agents' Information) required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made; or

(iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation relating solely to the Agents' Information) in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Company, either pursuant to this Agreement or in compliance or intended compliance with applicable Canadian Securities Laws relating to the distribution of the Notes, which operates to prevent or restrict the trading in or the distribution of the Notes in any of the Offering Jurisdictions,

and will reimburse the Indemnified Party for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto (including, for greater certainty, enforcement of the rights of indemnity in respect of the Company contained in this Section 13). This indemnity will be in addition to any liability which the Indemnified Party may otherwise have.

(b) The rights of indemnity contained in Section 13(a)(iii) or (iv) in respect of a Claim that is based on an actual or alleged misrepresentation in the Offering Documents (such Claim, a "**Misrepresentation Claim**") shall not apply with respect to that Misrepresentation Claim if (i) the Company has complied with each of Section 5(a) and (c), and has delivered to the Agents any supplement or amendment which corrects such actual or alleged misrepresentation in a sufficient amount such that the Agents are able to satisfy the delivery obligation referred to in clause (iii) below, (ii) the person asserting such Misrepresentation Claim (the "**Claimant**") (y) purchased Notes pursuant the Offering and (z) was not provided with a copy of such supplement or amendment, and (iii) such supplement or amendment was required under Canadian Securities Laws to be delivered by the Company to such Claimant.

(c) If and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made determines that a Claim resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Company any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this Section 13 shall cease to apply to such Indemnified Party in respect of such Claim.

(d) The Company hereby waives any rights it may have (i) of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy or security or claim for payment from any other person before making a Claim against the Company under this Section 13, and (ii) at Law to recover contribution from the Agents or any other Indemnified Party with respect to any liability of the Indemnified Parties by reason of or arising out of any misrepresentation in any Offering Document; provided, however, that the waiver in this clause (ii) shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based upon or results from Agents' Information.

(e) If any Claim is asserted against any of the Indemnified Parties in respect of which indemnity is or might reasonably be sought pursuant to this Section 13, the applicable Indemnified Party will notify in writing the Company, as soon as reasonably practicable, of the nature of the Claim; provided that any failure to so notify in respect of any potential or actual Claim will not affect the liability of the Company under this Section 13 unless, and then only to the extent that, such failure materially prejudices the Company's ability to defend the Claim and in any event shall not relieve the Company from any liability that they may have otherwise than on account of this Section 13. The Company will assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided, however, that (x) the defence will be through legal counsel acceptable to the Indemnified Party, acting reasonably, (y) the Company shall bear the fees, costs and expenses of such defence, and (z) no admission of liability or settlement, compromise or termination of any Claim will be made by the Company without, in each case, the prior written consent of all of the Indemnified Parties affected, acting reasonably, unless such settlement, compromise or judgment (i) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim, and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(f) With respect to any Claim, an Indemnified Party will have the right to employ separate counsel with respect to such Claim and to participate in its defence but the fees and expenses of that counsel will be at the expense of the applicable Indemnified Party unless:

(i) the Company fails to assume the defence of the Claim on behalf of the Indemnified Party within 10 Business Days of receiving notice of the Claim; or

(ii) the employment of that counsel has been authorized in writing by the Company; or

(iii) the named parties to the Claim (including any added or third parties) include both the Indemnified Party and the Company, and such Indemnified Party has been advised in writing by counsel that (A) there may be one or more legal defences available to the Indemnified Party that are different from, in addition to or in conflict with those available to the Company, or (B) representation of both the Indemnified Party and the Company by the same counsel would be inappropriate due to their potential or actual interests.

(g) In the cases of each of Sections 13(f)(i), (ii) or (iii), the Company will be liable to pay the reasonable fees and expenses of one separate counsel for all Indemnified Parties and, in addition, of one local counsel in each applicable jurisdiction and will not have the right to assume the defence of the Claim on behalf of the Indemnified Party. Notwithstanding the foregoing, no settlement, compromise or termination of any Claim may be made by an Indemnified Party without, in each case, the prior written consent of the Company, which consent will not be unreasonably withheld or delayed.

(h) The Company hereby acknowledges and agrees that, with respect to Sections 13 and 14, the Agents are contracting on their own behalf and as agents for the other Indemnified Parties not party to this Agreement (collectively, the "**Beneficiaries**"). In this regard, each of the Agents will act as trustee for the Beneficiaries of the covenants of the Company under Sections 13 and 14 and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

(i) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

14. Contribution

(a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 13 would otherwise be available in accordance with its terms but is held to be unavailable to or unenforceable by an Indemnified Party or enforceable otherwise than in accordance with its terms, the Agents and the Company shall contribute to the aggregate of all Claims of the nature contemplated in Section 13 and suffered or incurred by the respective Indemnified Parties in such proportions so that the Agents are collectively responsible for that portion represented by the percentage that the aggregate Agents' Fee bears to the total proceeds from the distribution of the Notes (net of the Agents' Fee but before deducting expenses) received by the Company, and the Company will, subject to Section 14(b), be responsible for the balance.

(b) If the allocation provided by Section 14(a) is not permitted by applicable Law, the Company and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section 14(a) but

also the relative fault of the Company, on the one hand, and the Agents, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Agents, on the other hand, shall be determined by reference to, among other things, whether the matters or things which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Agents, and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing.

(c) Notwithstanding any other provision of this Section 14: (i) the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the aggregate Agents' Fee or any portion thereof actually received by them in connection with the sale of the Notes; (ii) each Agent shall not in any event be liable to contribute, individually, any amount in excess of such Agent's portion of the Agents' Fee actually received by it in connection with the sale of the Notes; and (iii) no party who has been determined by a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made to have engaged in any gross negligence, fraud or wilful misconduct shall be entitled to claim contribution from any person who has not been so determined to have engaged in such gross negligence, fraud or wilful misconduct.

(d) The rights to contribution provided in this Section 14 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

(e) The Agents agree that, if they are required to contribute in respect of a Claim pursuant to this Section 14, their respective contributions shall be allocated between them in accordance with their respective percentages as set out in Section 18(a).

15. Expenses

(a) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, but subject to Section 15(b), the Company covenants and agrees with the Agents that it will pay or cause to be paid all costs, fees and expenses of, or incidental to, the Offering and the other matters contemplated by this Agreement, will be borne by and be for the account of, the Company, including, without limitation:

(i) all fees and other expenses payable in connection with the qualification of the distribution of the Notes under Canadian Securities Laws;

(ii) the fees payable to the Canadian Investment Regulatory Organization in connection with the Offering;

(iii) all fees and expenses of counsel for the Company Group (including local counsel);

(iv) all reasonable fees and expenses of counsel for the Agents in connection with the Offering;

(v) all fees and expenses of the Company Auditor and the Travelers Auditor;

(vi) all costs incurred in connection with the preparation, translation, filing, printing and delivery, as applicable, of the Offering Documents;

(vii) all costs and expenses of or incidental to the preparation and issuance of any certificates evidencing the Notes and the sale and delivery of the Notes in the manner contemplated by this Agreement;

(viii) the fees and expenses of the Indenture Trustee;

(ix) the cost of making the Notes eligible for clearance and settlement through the facilities of CDS;

(x) all reasonable costs and out-of-pocket expenses associated with the marketing of the Offering; and

(xi) all reasonable costs relating to "road shows", including the Agents' reasonable travel expenses in connection therewith, information meetings and the preparation of audio-visual and other information meeting materials,

and including any Canadian federal goods and services tax and harmonized sales tax and other sales or value added tax exigible in respect of any of the foregoing.

(b) Any costs, fees or other expenses incurred by the Agents which are to be borne by the Company under this Section 15 shall be paid or reimbursed by the Company promptly upon receipt by the Company of a detailed invoice therefor from the Lead Agents, on behalf of the Agents, or, at the option of the Lead Agents, may be deducted from the aggregate purchase price for the Notes payable by the Agents to the Company at the Closing Time in accordance with the terms hereof.

16. All Terms to be Conditions

The Company will use its reasonable commercial efforts to cause all of the conditions contained in Section 10 to be complied with, in each case, insofar as those conditions relate to acts to be performed or caused to be performed by the Company. All representations, warranties, covenants and other terms of this Agreement shall be and shall be deemed to be conditions, and any material breach by the Company of, or failure by the Company to comply in any material

respect with, any of them or any of the conditions contained in Section 10 will entitle any Agent, without limitation of any other remedies to the Agents, to terminate its obligations to purchase the Notes by giving written notice to that effect to the Company and the Lead Agents at or prior to the Closing Time. It is understood that any Agent may waive, in whole or in part, or extend the time for compliance with, any of those terms and conditions without prejudice to such Agent's rights in respect of any of those terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any such Agent any such waiver or extension must be in writing and signed by such Agent.

17. Termination by Agents in Certain Events

(a) In addition to any other remedies which may be available to the Agents, each Agent shall be entitled, at such Agent's sole option, to terminate and cancel, without any liability on such Agent's part, its obligations under this Agreement by giving written notice to that effect to the Company at or prior to the Closing Time, if, at or prior to the Closing Time any of the following occur:

(i) any order to cease or suspend trading in any securities of the Company, or prohibiting or restricting the distribution of the Notes is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;

(ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province or territory thereof, or by any official of any stock exchange, or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of the Company and its Subsidiaries, taken as a whole, or otherwise, or there is any change of Law, or the interpretation, pronouncement or administration thereof or in respect thereof which in the opinion of such Agent, acting reasonably, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Notes or the trading in any other securities of the Company;

(iii) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, or national emergency or similar event), or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, Law, inquiry or other occurrence of any nature whatsoever which, in the reasonable opinion of such Agent, materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Company and its Subsidiaries, taken as a whole, or the market price or value of the Notes or any other securities of the Company;

(iv) there shall occur, be discovered or be publicly announced by the Company any material change (actual, imminent or reasonably expected) in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or business prospects of the Company and its Subsidiaries, taken as a whole, or change in material fact which in the opinion of such Agent, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Notes or any other securities of the Company, or such Agent shall become aware of any material information with respect to the Company which had not been publicly disclosed or disclosed in writing to such Agent at or prior to the date hereof and which in the opinion of such Agent, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Notes or any other securities of the Company;

(v) the Company shall be in breach of or default under or in non-compliance with any material representation, warranty, term, condition or covenant of this Agreement or the Indenture;

(vi) there has been and remains at the Closing (A) any adverse change in the assigned rating on the Notes by Morningstar DBRS; or (B) if Morningstar DBRS shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes if in the Agent's opinion, acting reasonably, such change in rating or announcement could be expected to have a significant adverse effect on the market price or value of the Notes; or

(vii) the state of the financial markets in Canada is such that, in the reasonable opinion of such Agent, the Notes cannot be profitably marketed.

(b) If an Agent terminates its obligation under this Agreement pursuant to Section 16 or Section 17(a), there shall be no further liability on the part of that Agent or on the part of the Company to that Agent, except in respect of any liability which may have arisen or may later arise under Sections 13, 14 or 15.

(c) The right of the Agents or any of them to terminate their respective obligations under this Agreement is in addition to all other remedies that they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement or otherwise. A notice of termination given by one Agent under this Section 17 shall not be binding upon the other Agents who have not also executed such notice.

18. Agents' Fee; Authority of the Lead Agents

(a) In consideration of the Agents acting as agents of the Company in connection with the Offering, the Company will pay to the Agents, by way of wire transfer, or as otherwise agreed upon, to an account to be specified by the Agents, at the closing of the Offering, a fee of (i) $3.50 (0.35%) for each $1,000 principal amount of 2030

Notes sold; and (ii) $4.00 (0.40%) for each $1,000 principal amount of 2035 Notes sold (collectively, the "**Agents' Fee**"). It is further hereby agreed that the Lead Agents will be entitled to 10% of the total Agents' Fee as a "step-up" fee, of which RBC shall be allocated 50% and TD shall be allocated 50% and which, for greater certainty, shall not increase the amount payable by the Company to the Agents hereunder. The Agents' Fee will be shared in the following percentages:

(i)	RBC	26%
(ii)	TD	25%
(iii)	BMO Nesbitt Burns Inc.	17%
(iv)	Scotia Capital Inc.	17%
(v)	CIBC World Markets Inc.	7.5%
(vi)	National Bank Financial Inc.	7.5%

(b) Except as set forth in the immediately following sentence, the Lead Agents are authorized by each of the other Agents to act on its behalf, and the Company shall be entitled to and shall act on any notice given or agreement entered into by or on behalf of the Agents by the Lead Agents in accordance with this Section 18(b). The Agents hereby grant the Lead Agents irrevocable authority to bind the Agents hereunder, except in respect of (i) any initiation or rescission of a claim for indemnification or contribution, or any consent to a settlement, pursuant to Section 13 or 14 (which consent must be given by the Indemnified Party), (ii) a notice of termination pursuant to Section 16 or 17 (which notice may be given by any of the Agents) or a rescission of any such notice, or (iii) any waiver of a condition contained in Section 10 pursuant to Section 16 or any amendment to this Agreement (which waiver or amendment must be signed by all of the Agents to be bound thereby). The Lead Agents shall consult reasonably with the other Agents concerning any matter in respect of which it or they act as representative(s) of the other Agents.

19. Notice

(a) Any notice or other communication required or permitted to be given under this Agreement will be in writing and delivered to:

(i) in the case of the Company:

Definity Financial Corporation
111 Westmount Road South
Waterloo, Ontario
N2J 4S4

Attention: Philip Mather, Executive Vice-President and CFO
Email: [*Redacted – Personal Information*]

(ii) in the case of RBC:

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

Attention: Andrew Franklin
Email: [*Redacted – Personal Information*]

(iii) in the case of TD:

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

Attention: Greg McDonald
Email: [*Redacted – Personal Information*]

(iv) in the case of BMO Nesbitt Burns Inc.:

BMO Nesbitt Burns Inc.
100 King Street West, 3rd Floor Podium
Toronto, Ontario
M5X 1H3

Attention: Shannon Jones
Email: [*Redacted – Personal Information*]

(v) in the case of Scotia Capital Inc.:

Scotia Capital Inc.
40 Temperance Street, 4th Floor
Toronto, Ontario
M5H 0B4

Attention: Francesco Battistelli
Email: [*Redacted – Personal Information*]

(vi) in the case of CIBC World Markets Inc.:

CIBC World Markets Inc.
161 Bay Street, 5th Floor

Toronto, Ontario
M5J 2S8

Attention: Brian Pong
Email: [*Redacted – Personal Information*]

(vii) in the case of National Bank Financial Inc.:

National Bank Financial Inc.
130 King St. West, 4th Floor Podium
Toronto, Ontario
M5X 1J9

Attention: Tushar Kittur
Email: [*Redacted – Personal Information*]

(viii) in the case of clause (i), with a copy (which will not constitute notice) to:

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

Attention: Catherine Youdan; Liam Churchill
Email: [*Redacted – Personal Information*]

(ix) in the case of clauses (ii) to (vii), with a copy (which will not constitute notice) to:

Torys LLP
79 Wellington Street West, Suite 3300
Toronto, Ontario
M5K 1N2

Attention: David A. Seville
Email: [*Redacted – Personal Information*]

(b) The parties may change their respective addresses for notices by notice given in the manner set out above. Any notice or other communication will be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, will be given by email and will be deemed to have been given when (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered, and (ii) in the case of a notice delivered or given by email, if sent on a Business Day before 4:30 p.m. (local time at the place of receipt), on that day and, in any other case, on the first Business Day following the day on which it is sent.

20. Relationship Between the Parties

The Company hereby acknowledges that (i) the Agents are acting solely as agents in connection with the solicitation of the offers to purchase the Notes, and (ii) the Company's engagement of such Agents 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 judgments in connection with the sale of the Notes (irrespective of whether any of such Agents has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents, or of any affiliate through which they may be acting to effect sales, has rendered advisory services of any nature or respect, or owes an agency (other than acting as the Company's exclusive agents to offer the Notes), fiduciary or similar duty to the Company, in connection with the Offering.

21. Miscellaneous

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

(b) Except as provided in Section 18(b), no amendment or waiver of any provision of this Agreement shall be binding on any party hereto unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(c) Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time shall again be of the essence of this Agreement.

(d) Each of the parties will be entitled to rely on delivery of a facsimile copy or a portable document format (PDF) copy of this Agreement delivered by email and acceptance by each party of any such facsimile or PDF copy will be legally effective to create a valid and binding agreement between the parties in accordance with the terms of this Agreement.

(e) This Agreement constitutes the entire agreement among the parties hereto with respect to the Offering and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Company and the Agents with respect to their respective rights and obligations in respect of the Offering. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise,

relating to the subject matter hereof and thereof except as provided herein or therein.

(f) This Agreement will not be assignable by any party without the written consent of the others and any purported assignment of this Agreement without that consent will be invalid and of no force and effect.

(g) If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.

(h) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(i) Upon completion of the Offering, the Company acknowledges that the Agents will be entitled to publish, at their own expense, such advertisements and announcements relating to the services that they provided in connection with the Offering in such newspaper or other publications as the Agents consider desirable or appropriate, provided that such advertisements and announcements do not attribute any statement to the Company. Each of the Agents acknowledge and agree that it shall not publish any press release relating to the services that it provided in connection with the Offering without the prior written consent of the Company, not to be unreasonably withheld.

(The remainder of this page is intentionally left blank; signature page follows.)

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to the Lead Agents, on behalf of the Agents.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: *"Andrew Franklin"*
Name: Andrew Franklin
Title: Managing Director

TD SECURITIES INC.

By: *"Greg McDonald"*
Name: Greg McDonald
Title: Director

BMO NESBITT BURNS INC.

By: *"Shannon Jones"*
Name: Shannon Jones
Title: Managing Director and Co-Head Canadian Origination, Debt Capital Markets

SCOTIA CAPITAL INC.

By: *"Francesco Battistelli"*
Name: Francesco Battistelli
Title: Director, Debt Capital Markets

CIBC WORLD MARKETS INC.

By: *"Brian Pong"*
Name: Brian Pong
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: *"Tushar Kittur"*
Name: Tushar Kittur
Title: Managing Director

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

DEFINITY FINANCIAL CORPORATION

By: *"Philip Mather"*
Name: Philip Mather
Title: EVP Finance & Chief Financial Officer

By: *"Rowan Saunders"*
Name: Rowan Saunders
Title: President and Chief Executive Officer

SCHEDULE A

SIGNIFICANT SUBSIDIARIES

Definity Insurance Company
Sonnet Insurance Company
TEIG Investment Partnership
Petline Insurance Company
Westmount Financial Inc.
McDougall Insurance Brokers Limited
Family Insurance Solutions Inc.

SCHEDULE B

OPINION – ISSUER'S COUNSEL

1. The Company is a corporation existing under the *Canada Business Corporations Act*.

2. Each of the Company's Significant Subsidiaries is a corporation or partnership, as applicable, existing under the laws of its jurisdiction of incorporation or formation, as applicable.

3. Each of the Company and its Significant Subsidiaries (other than TEIG Investment Partnership) and each of the partners of TEIG Investment Partnership, has all necessary corporate power and capacity to own, lease and operate its properties and carry on its business (or the business of TEIG Investment Partnership, as applicable) as described in the Offering Memorandum.

4. The Company has all necessary corporate power and capacity to execute and deliver this Agreement, the Indenture and the Notes to which it is a party and to perform its obligations hereunder and thereunder and to consummate the Offering.

5. The execution and delivery of this Agreement, the Indenture and the Notes by the Company and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of the Company required under applicable Law.

6. This Agreement, the Indenture and the global note certificates representing the Notes have each been duly executed and delivered by the Company.

7. No authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any Governmental Authority is required of the Company under the laws of the Province of Ontario or the federal laws of Canada applicable therein in connection with (a) the execution and delivery of this Agreement, the Indenture and the Notes and the performance of their obligations hereunder and thereunder and (b) the creation, issuance and delivery of the Notes pursuant to this Agreement and the Indenture, other than filings under Canadian Securities Laws which have been duly made by or on behalf of the Company (other than the filing of a report as to the geographic distribution of the Notes) on or prior to the Closing Date.

8. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company by the Agents in accordance with its terms.

9. The Indenture constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

10. The execution and delivery by the Company of this Agreement, the Indenture and the global note certificates representing the Notes and the performance of its obligations hereunder and thereunder do not contravene, constitute a default under, permit the

acceleration of an obligation under, or result in a breach of: (i) the constating documents of the Company; or (ii) any law of the Province of Ontario or the federal laws of Canada applicable therein.

11. The form of the global certificates representing the Notes has been approved by the board of directors of the Company and complies in substance and conforms with the provisions of the Indenture.

12. No authorization, consent, or approval of, or registration, filing or recording of the Indenture or the Notes with any governmental or regulatory authority under any law of general application in the any of the Offering Jurisdictions is necessary in order to preserve or protect the validity or enforceability of the Indenture or the Notes.

13. The global note certificates representing the Notes, when authenticated by the Indenture Trustee in accordance with the Indenture and paid for as provided in this Agreement, the Notes will be validly issued and outstanding as legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Indenture.

14. The offering, issue, sale and delivery of the Notes by the Company, through the Agents, to purchasers of the Notes in the Offering Jurisdictions in accordance with the Agency Agreement are exempt from the prospectus requirements of applicable securities laws, and, no prospectus is required, nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of any regulatory authority required to be obtained under applicable securities laws to permit the offering, issue, sale (as applicable) and delivery of the Notes to such purchasers; however, the Company is required to, within ten (10) days after the date the trades are made, file a report of exempt distribution of the Notes on Form 45-106F1, as prescribed by NI 45-106, with the applicable securities commissions in the provinces and territories of Canada, accompanied, in all cases, by the prescribed fees, if any, and deliver the Preliminary Offering Memorandum and the Offering Memorandum (as applicable) to the applicable securities commissions in the provinces and territories of Canada within ten (10) days after the Closing Date.

15. The first trade of the Notes is exempt from or is not subject to the prospectus requirements of applicable securities laws and no prospectus is required, no other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent, order, or authorization of any regulatory authority is required to be obtained under applicable securities laws in order to permit such trade, either through registrants or dealers registered under applicable securities laws who comply with applicable securities laws or in circumstances where the registration requirements of applicable securities laws do not apply or there is an exemption therefrom, provided that (i) the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such first trade; (ii) at least four months have elapsed from the Closing Date; (iii) the certificates representing the Notes, if any, carry the legend required by section 2.5(2)3(i) of National Instrument 45-102 - *Resale of Securities* ("**NI 45-102**"), or if the Notes are entered into a direct registration or other electronic book-entry system, or if the purchasers of Notes did

not directly receive a certificate representing the Notes, as applicable, such purchasers or holders received a written notice containing the legend restriction notation set out in section 2.5(2)3(i) of NI 45-102; (iv) the trade is not a "control distribution" as defined in NI 45-102; (v) no unusual effort is made to prepare the market or to create a demand for the Notes subject to such trade and no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (vi) if the seller of the Notes is an "insider" or "officer" of the Company (as those terms are defined under applicable securities laws), the seller has no reasonable grounds to believe that the Company is in default of securities legislation.

16. Subject to the limitations, qualifications, assumptions and understandings set forth therein, the statements set out in the Offering Memorandum under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", insofar as they purport to summarize the Canadian federal income tax provisions applicable to the Notes, are accurate summaries of the matters set forth therein in all material respects.

17. The statements in the Offering Memorandum under the heading "Description of Notes", insofar as such statements constitute summaries of documents referred to therein, fairly summarize, in all material respects, the documents referred to therein.

18. The Indenture Trustee has been duly appointed as (i) the indenture trustee for the holders of the Notes under the Indenture and (ii) the paying agent in respect of the Notes.