

UNDERWRITING AGREEMENT

June 5, 2025

Definity Financial Corporation
111 Westmount Road South
Waterloo, Ontario

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

Ladies and Gentlemen:

RBC Dominion Securities Inc. (“**RBC**”), BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., CIBC World Markets Inc., Jefferies Securities, Inc., Desjardins Securities Inc., Cormark Securities Inc., Dowling & Partners Securities, LLC and Raymond James Ltd. (collectively, the “**Underwriters**”) understand that Definity Financial Corporation (the “**Company**”) proposes to issue and sell, on a “bought deal” private placement basis, to the Underwriters an aggregate of 4,631,000 Shares (the “**Offered Shares**”).

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally and not jointly offer to purchase from the Company in the respective percentages set out in Section 18, and the Company hereby agrees to issue and sell to the Underwriters, at the Closing Time (as defined below), all but not less than all of the Offered Shares, at a purchase price of \$66.65 per Offered Share (the “**Subscription Price**”), being an aggregate purchase price of \$308,656,150 (the “**Purchase Price**”).

The Underwriters propose to offer and sell the Offered Shares (i) in the Canadian Selling Jurisdictions (as defined below) on a private placement basis as provided herein and (ii) in the United States through the Underwriters’ U.S.-registered broker-dealer affiliates in accordance with Schedule C attached hereto and internationally as permitted, in all cases initially at the Subscription Price. After a reasonable effort has been made to sell all of the Offered Shares at the Subscription Price, the Underwriters may subsequently reduce the selling price to investors from time to time. Any such reduction in the selling price to investors shall not affect the Purchase Price payable by the Underwriters to the Company.

In consideration of the underwriting services provided pursuant to this Agreement, and other ancillary services related to the purchasing and selling of the Offered Shares, the Company hereby agrees to pay or cause to be paid to the Underwriters at the Closing Time an aggregate fee equal to 4.00% of the Purchase Price, exclusive of federal goods and services tax, harmonized sales tax and provincial sales tax, if any, and less any amounts to be reimbursed by the Underwriters to the Company pursuant to Section 15(d) (collectively, the “**Underwriting Fee**”). The Underwriting Fee shall be inclusive of a work fee equal to 5.00% of the Underwriting Fee, payable to RBC.

The Underwriters understand that Healthcare of Ontario Pension Plan Trust Fund (“**HOOPP**”) has agreed to purchase, concurrently with the Closing, an aggregate of 1,151,256 Shares (the “**HOOPP Pre-Emptive Right Shares**”) at a price of \$66.65 per HOOPP Pre-Emptive

Right Share on the terms and conditions set out in the HOOPP Subscription Agreement (as defined below) and representing aggregate gross proceeds of \$76,731,212.40.

Notwithstanding anything to the contrary in this Agreement, the Underwriters shall be entitled to arrange for substituted purchasers for the Offered Shares (“**Substituted Purchasers**”) at the Subscription Price, in which case the Company will sell such number of Offered Shares to be purchased by such Substituted Purchasers directly to them and the Underwriters’ obligation to purchase the Offered Shares shall be rateably reduced. For certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, the Underwriters will be acting as the Company’s exclusive agents to offer the Offered Shares and to the extent that Substituted Purchasers acquire any of the Offered Shares, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Shares.

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:

“**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 agreement among St. Paul Fire and Marine Insurance Company, Travelers Casualty and Surety Company and the Company, dated May 27, 2025, in respect of the Acquisition;

“**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;

“**Acquisition and Offering Press Release**” means the Company’s press release dated May 27, 2025 in respect of the Acquisition and the Offering, in the English and French languages (except to the extent inconsistent with the Offering Press Release);

“**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;

“**Agreement**” means this underwriting 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;

“**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 Canadian Selling 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;

“**Canadian Selling Jurisdictions**” means, collectively, each of the provinces and territories of Canada;

“**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, and the purchase by the Underwriters or the Substituted Purchasers, as applicable, of the Offered Shares pursuant to the terms and conditions of this Agreement;

“**Closing Date**” means June 11, 2025 or such earlier or later date as may be agreed to in writing by the Company and RBC, on behalf of the Underwriters;

“**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 RBC, on behalf of the Underwriters;

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

“**Company Employee Share Ownership Plan**” means the employee share ownership plan of the Company, pursuant to which employees have the opportunity to invest in Shares through voluntary personal contributions and employer contributions, as more particularly described in the Company’s Information Record;

“**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 March 31, 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;

“Company Securities” has the meaning given to that term in Section 12(a);

“Continuing Underwriters” has the meaning given to that term in Section 18(b);

“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;

“Defaulted Shares” has the meaning given to that term in Section 18(b);

“Disclosure Materials” means, together, the Acquisition and Offering Press Release, the Offering Press Release, the Term Sheet and the Investor Relations Presentation;

“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;

“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**” has the meaning given to that term in the fifth paragraph of this Agreement;

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

“**HOOPP Pre-Emptive Right Shares**” has the meaning given to that term in the fifth paragraph of this Agreement;

“**HOOPP Private Placement**” means the purchase and sale of the HOOPP Pre-Emptive Right Shares pursuant to the HOOPP Subscription Agreement;

“**HOOPP Subscription Agreement**” means the subscription agreement dated May 27, 2025 between HOOPP and the Company to effect the purchase and sale of the HOOPP Pre-Emptive Right Shares;

“**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);

“**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 or the HOOPP Private Placement, 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;

“Investor Relations Presentation” means the Company’s investor relations presentation dated May 27, 2025 entitled “Definity’s Acquisition of Travelers Canada – Building a Canadian Champion”, including any amendments thereto, and the prepared remarks of the Company in respect of such investor relations presentation;

“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;

“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;

“Losses” has the meaning given to that term in Section 13(a);

“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 Disclosure Materials 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);

“**misrepresentation**” means a misrepresentation for the purposes of Canadian Securities Laws or any of them or, where undefined under securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**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*;

“**Offered Shares**” has the meaning given to that term in the first paragraph of this Agreement;

“**Offering**” means the distribution of the Offered Shares contemplated herein;

“**Offering Press Release**” means the Company’s press release dated May 28, 2025 in respect of the Offering, in the English and French languages, including any other supplemental press release(s) that amend or clarify any of the terms of the Offering;

“**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;

“**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;

“**Refusing Underwriter**” has the meaning given to that term in Section 18(b);

“**Rule 144A**” has the meaning given to that term in Schedule C;

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

“**Securities Commissions**” means, collectively, the securities commission or securities regulatory authority in each Canadian Selling Jurisdiction;

“**Selling Firms**” has the meaning given to that term in Section 3(a)(i);

“**Shares**” means common shares of the Company;

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

“**Standard Listing Conditions**” has the meaning given to that term in Section 4(a);

“**Subscription Agreements**” means, collectively, the agreements to be entered into between the Company and each Substituted Purchaser, substantially in (i) the form attached as Schedule B-1 for Substituted Purchasers in Canada and internationally outside the United States, or (ii) the form attached as Schedule B-2 for Substituted Purchasers in the United States, as applicable, pursuant to which such Substituted Purchasers will agree to subscribe for and purchase the Offered Shares as contemplated herein, and includes, for greater certainty, all schedules and appendices thereto;

“**Subscription Price**” has the meaning given to that term in the second paragraph of this Agreement;

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

“**Substituted Purchaser**” has the meaning given to that term in the sixth paragraph of this Agreement;

“**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;

“**Term Sheet**” means the term sheet dated May 28, 2025 entitled “Definity Financial Corporation Private Placement of Common Shares”, including any amendments thereto;

“**Transaction Agreements**” means, collectively, the Acquisition Agreement, this Agreement, the HOOPP Subscription Agreement and the Subscription Agreements;

“**Transactions**” means, collectively, the Acquisition, the HOOPP Private Placement and the Offering;

“**Transfer Agent**” means Computershare Trust Company of Canada, at its principal office in Toronto, Ontario;

“**Underwriters**” has the meaning given to that term in the first paragraph of this Agreement;

“**Underwriters’ Information**” means any information or statement relating solely to the Underwriters contained in any of the Disclosure Materials that has been provided in writing by the Underwriters to the Company for use in any of such Disclosure Materials;

“**Underwriting Fee**” has the meaning given to that term in the fourth paragraph of this Agreement;

“**United States**” means the United States of America and all of its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Affiliates**” has the meaning given to that term in Schedule C;

“**U.S. Securities Act**” has the meaning given to that term in Schedule C; and

“**U.S. Securities Laws**” means the U.S. federal securities laws, including the U.S. Securities Act and applicable state securities laws.

- (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. Disclosure Materials and Certain Obligations of the Company

- (a) The Company will fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements of Canadian Securities Laws and applicable U.S. Securities Laws, and will take all other commercially reasonable steps and proceedings that may be necessary, in order to enable the Offered Shares to be offered and sold (i) on a private placement basis in each of the Canadian Selling Jurisdictions by the Underwriters and to persons who are registered in a category permitting the Underwriters to distribute the Offered Shares therein under Canadian Securities Laws and who comply with such Securities Laws, and (ii) in the United States by the Underwriters, acting through their U.S. Affiliates, in accordance Schedule C, to Qualified Institutional Buyers (as defined in Schedule C) (x) in accordance with Rule 144A or (y) as agent for Substituted Purchasers that are Qualified Institutional Buyers in accordance with an exception from registration under the U.S. Securities Act and in each case, in accordance with applicable state securities laws.
- (b) The Company will co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of the Disclosure Materials (and any amendments or supplements thereto) and will allow the Underwriters to conduct all due diligence investigations which the Underwriters may reasonably require or which may be considered necessary or appropriate by the Underwriters to fulfill the Underwriters' obligations as underwriters. 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 Underwriters to enable them to complete reasonable due diligence investigations in respect of the Acquisition, and, subject to the Underwriters executing a customary non-reliance letter, the Company shall grant the Underwriters and their counsel with reasonable access to its external counsel in respect of the Acquisition and provide the Underwriters 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 Disclosure Materials) and will not make any public communications, verbally, electronically or in writing, regarding the Offering without the prior consent and/or approval of RBC, on behalf of the Underwriters; provided that RBC consents to the inclusion of the Underwriters' names and the summary of the transactions contemplated by this Agreement in the Disclosure Materials.
- (d) The Company consents to the use by the Underwriters of the Disclosure Materials in connection with the distribution of the Offered Shares in the Canadian Selling Jurisdictions, the United States and internationally in compliance with the provisions of this Agreement.

3. Distribution and Certain Obligations of the Underwriters

- (a) Each of the Underwriters 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 Offered Shares:
 - (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 Disclosure Materials;
 - (ii) that it is not, except as disclosed in the Subscription Agreements, a person in respect of which the Company is a “related issuer” or “connected issuer” within the meaning of National Instrument 33-105 – *Underwriting Conflicts*;
 - (iii) it will offer the Offered Shares for sale to investors on a private placement basis on behalf of the Company, either directly or through other persons or companies appointed by it who are registered in an appropriate category of registration (the Underwriters, together with such registered persons, are hereinafter referred to as the “**Selling Firms**”), only in those jurisdictions where they may be lawfully offered for sale or sold and in compliance with Canadian Securities Laws, U.S. Securities Laws or the securities laws of such other jurisdiction where Offered Shares may be offered and sold as provided herein, as applicable, and upon the terms and conditions set forth in this Agreement;
 - (iv) it will obtain and promptly provide to RBC and RBC will provide to the Company with respect to each purchaser of Offered Shares pursuant to the Offering in the Canadian Selling 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 Offered Shares the notifications, and obtain from such purchasers of Offered Shares the approvals for the collection of information contemplated in Form 45-106F1 under NI 45-106;
 - (v) it will obtain from each Substituted Purchaser an executed Subscription Agreement, together with all documentation as may be necessary in connection with the distribution of the Offered Shares on a private placement basis in the Canadian Selling Jurisdictions, the United States and such other jurisdiction where the Offered Shares may be offered and sold as provided herein, and make such inquiries, obtain such information and collect and retain such documents as are necessary under Canadian Securities Laws, U.S. Securities Laws and the securities laws of such other jurisdictions to establish the eligibility of each purchaser of Offered Shares to purchase Offered Shares pursuant to the Offering, including, as applicable, in compliance with the “accredited investor” exemption from the prospectus requirements of applicable Canadian Securities Laws under

NI 45-106 and/or section 73.3 of the *Securities Act* (Ontario) or another available prospectus exemption (and if the Company is required by a Securities Commission to provide additional information with respect to the verification of the eligibility of one or more purchasers of Offered Shares, the Underwriters shall, following the request of the Company, provide in a timely manner (A) to the Company such information as may be required in order to confirm the procedure of the relevant Underwriter or Selling Firm undertaken to verify the eligibility of an investor as an “accredited investor” within the meaning of NI 45-106 and section 73.3 of the *Securities Act* (Ontario), and (B) to the applicable Securities Commission such information or documentation as may be required by such Securities Commission in order to confirm the eligibility of a purchaser as an “accredited investor” within the meaning of NI 45-106 and section 73.3 of the *Securities Act* (Ontario) (to the extent such purchaser is such an accredited investor));

- (vi) it will not solicit offers to purchase the Offered Shares and will not deliver any Disclosure Materials, in each case in any jurisdiction where such solicitation or delivery would (A) require the registration of those Offered Shares or the Offering or the filing of a prospectus, registration statement or offering memorandum 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;
 - (vii) it will cause similar undertakings to be contained in any sub-underwriting, banking group or selling group agreement or similar arrangement that may be entered into by such Underwriter with a Selling Firm for the distribution of the Offered Shares, and will use its commercially reasonable efforts to cause each such Selling Firm to comply with Canadian Securities Laws, U.S. Securities Laws or the securities laws of such other jurisdiction where Offered Shares may be offered and sold as provided herein, as applicable, in connection with the distribution of the Offered Shares;
 - (viii) it will use its commercially reasonable efforts to complete, and to cause the Selling Firms appointed by it, if any, to complete, the distribution of Offered Shares as soon as practicable; and
 - (ix) any offer of Offered Shares in the United States will be made in accordance with U.S. Securities Laws and with Schedule C, which is incorporated by reference herein and made a part hereof.
- (b) Each Underwriter shall be permitted to appoint, at its sole expense, additional Selling Firms as its agents in connection with the Offering and such Underwriter may determine the remuneration payable to any such Selling Firm.

- (c) Notwithstanding anything to the contrary herein, no Underwriter will be liable to the Company under this Section 3 with respect to any act, omission or conduct of any of the other Underwriters or any Selling Firms, if any, appointed by any of the other Underwriters.
- (d) All payments to be made by the Company to the Underwriters as compensation for the services rendered by the Underwriters to the Company in respect of the issuance and sale of the Offered Shares hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever provided that, in the case of an Underwriter that is not resident in Canada for purposes of the Tax Act, each such Underwriter deals at arm's length with the Company (as such term is understood for purposes of the Tax Act), any such commission or fee is payable in respect of services rendered by such Underwriter wholly outside of Canada that are performed in the ordinary course of business carried on by the Underwriter that includes the performance of such services for a fee and any such amount is reasonable in the circumstances.
- (e) Each of the Underwriters that is a non-resident of Canada for purposes of the Tax Act hereby represents, warrants and covenants to the Company, on a several basis (and not on a joint and several basis), that it has not and will not render any services under this Agreement within Canada.

4. Delivery of Documents and Related Matters

- (a) The Underwriters acknowledge that the Company has delivered, or caused to be delivered, copies of the Disclosure Materials.
- (b) Prior to or contemporaneously with the execution of this Agreement, the Company will deliver to the Underwriters (except to the extent that such documents have been previously delivered to the Underwriters) (i) evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Exchange of the Offered Shares effective as of the expiry of the statutory hold period, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the Exchange in similar circumstances (collectively, the "**Standard Listing Conditions**"); and (ii) an opinion of Blake, Cassels & Graydon LLP, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, to the effect that the French language version of the Acquisition and Offering Press Release and the Offering Press Release is each, in all material respects, a complete and proper translation of the English language version thereof;
- (c) Until the Closing Date, the Company will promptly provide to RBC drafts of any press releases of the Company relating to the Offering, the HOOPP Private Placement or the Acquisition, for review and approval by RBC and the Underwriters' counsel prior to issuance. If requested by RBC and permitted under applicable Laws, the Company hereby agrees to include a mutually acceptable

reference to the Underwriters and their roles in any press release of the Company in respect of the Offering.

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

- (a) Until the Closing Date, the Company will promptly notify each of the Underwriters in writing, with full particulars, of:
 - (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 Offered Shares or to the knowledge of the Company, the Acquired Entities; and
 - (ii) any change in any fact contained or referred to in the Disclosure Materials or any event or state of facts that has occurred after the date of this Agreement which change, fact or event is, or could reasonably be expected to be, of such a nature as (x) to render the Disclosure Materials or any amendment or supplement thereto misleading or untrue in any material respect, or (y) would result in the Disclosure Materials or any amendment or supplement thereto containing a misrepresentation or not complying in any material respect with any Canadian Securities Laws or applicable U.S. Securities Laws, as applicable.
- (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 Underwriters 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 Underwriters under Sections 5(a) or 5(d) and will consult with all of the Underwriters with respect to the form and content of any amendment or supplement to the Disclosure Materials proposed to be prepared by the Company, it being understood and agreed that any such amendment or supplement to the Disclosure Materials shall be in form and substance satisfactory to the Underwriters, acting reasonably.
- (d) Until the Closing Date, the Company will promptly notify all of the Underwriters 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 Disclosure Materials 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 Disclosure Materials, the Offering or the HOOPP Private Placement, 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);
 - (iv) the receipt by the Company of (A) any notice of termination from HOOPP of the HOOPP Subscription Agreement, or (B) any other communication, whether written or oral, from HOOPP in respect of matters that would, or would be reasonably likely to, prevent, suspend, hinder, delay, restrict or otherwise materially adversely affect the closing of the HOOPP Private Placement such that it will not close on the terms provided in the HOOPP Subscription Agreement concurrently with the Offering; and
 - (v) 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.
- (e) The Company shall not amend the HOOPP Governance Agreement and shall use commercially reasonable efforts to ensure that the HOOPP Governance Agreement is not terminated, in each case, from the date hereof and for a period of 120 days following the Closing Date. For certainty, the Company and the Underwriters intend for the “lock-up” provisions of the HOOPP Governance Agreement to apply to any HOOPP Pre-Emptive Right Shares issued to HOOPP pursuant to the HOOPP Private Placement.

6. Representations and Warranties of the Company as to Disclosure Materials

- (a) The delivery to the Underwriters of the Disclosure Materials shall constitute the representation and warranty by the Company to each of the Underwriters (on their own behalf and on behalf of each of the Substituted Purchasers) that, as at the date of such document and at the time:
 - (i) the information and statements (excluding Underwriters’ Information) contained therein (A) contain no misrepresentation, and (B) are true and correct in all material respects; and (2) the Disclosure Materials comply, in

all material respects, with the requirements of Canadian Securities Laws and applicable U.S. Securities Laws, as applicable; and

- (ii) except with respect to any Underwriters' Information, no material fact has been omitted from such information and statements that is necessary to make a statement therein not misleading in light of the circumstances under which it was made.

7. **Additional Representations and Warranties of the Company**

The Company represents and warrants to each of the Underwriters (on their own behalf and on behalf of each of the Substituted Purchasers) as follows, and acknowledges that each of the Underwriters 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 and its Subsidiaries have all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement (in the case of the Company) and each of the other Transaction Agreements (including, in the case of the Company, to issue, sell and deliver the Offered Shares);

- (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, 74% 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, the HOOPP Subscription Agreement and the Subscriptions Agreements, including the issuance, offering, sale and delivery of (x) the Offered Shares pursuant hereto, and (y) the Shares to be issued and sold to HOOPP pursuant to the HOOPP Subscription Agreement:
 - (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 or 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 Underwriters under this Agreement;

- (g) this Agreement and each of the other Transaction Agreements has been, or will be at the time of its execution, duly executed and delivered by the Company and constitutes, or will constitute, 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) the authorized capital of the Company consists of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series, of which as of the date of this Agreement, 115,833,542 Shares are issued and outstanding and no preferred shares are issued and outstanding;
- (j) as of the date of this Agreement and as of the Closing Date, all of the issued and outstanding Shares shall have been duly authorized and validly issued as fully paid and non-assessable;
- (k) the outstanding Shares are listed and posted for trading on the Exchange;
- (l) no person (other than the Underwriters under this Agreement, Substituted Purchasers under the Subscription Agreements, HOOPP under the HOOPP Subscription Agreement and 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;
- (m) the form and terms of the certificates for any Offered Shares have been, or will be as of the Closing Time, approved and adopted by the directors of the Company and comply with all legal requirements (including all requirements of the CBCA and Exchange in relation thereto), and do not conflict with the constating documents of the Company;

- (n) the Offered Shares to be issued and sold by the Company pursuant to this Agreement at the Closing Time, will be duly and validly issued by the Company at the Closing Time and, when issued and sold by the Company, the Offered Shares will be fully paid and non-assessable shares of the Company and will be free and clear of any Liens whatsoever;
- (o) no order suspending the distribution of the Offered Shares 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;
- (p) the Transfer Agent is, and will be at the Closing Time, the duly appointed registrar and transfer agent of the Company with respect to the Shares;
- (q) 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;
- (r) no person has any Contract or any right or privilege capable of becoming such for the purchase of any material part of the Business;
- (s) except as disclosed in the Company 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;
- (t) 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 Underwriters under this Agreement;
- (u) the Company has provided to the Underwriters 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;
- (v) the HOOPP Governance Agreement is in full force and effect and has not been amended since it has been entered into, to the knowledge of the Company, there is no breach or default under the HOOPP Governance Agreement and the Company has not received any notice (whether written or oral), that HOOPP intends to cancel, terminate or otherwise modify the HOOPP Governance Agreement;

- (w) the Company has provided to the Underwriters a true and complete copy of the HOOPP Subscription Agreement and as of the date of this Agreement, the HOOPP Subscription Agreement has not been amended, modified, supplemented or terminated in any respect or in any manner by the Company;
- (x) 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;
- (y) 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;
- (z) 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;
- (aa) the Company is not a non-resident of Canada within the meaning of the Tax Act;
- (bb) 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;
- (cc) the Company Financial Statements (A) 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, (B) 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, (C) are, in all material respects, consistent with the books and records of the Company and its Subsidiaries, (D) 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 (E) 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;

- (dd) the statistical and market-related data included in the Disclosure Materials 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;
- (ee) 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;
- (ff) 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);
- (gg) 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;
- (hh) 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;
- (ii) 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;
- (jj) 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;

- (kk) since December 31, 2024, except as disclosed in 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;
- (ll) 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;
- (mm) 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;
- (nn) 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*);
- (oo) all of the material Contracts of the Company Group not entered into in the Ordinary Course have been disclosed in the Company Information Record (other than those that do not need to be disclosed pursuant to Canadian Securities Laws);
- (pp) 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;

- (qq) (A) except as disclosed in the Company 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;
- (rr) 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;
- (ss) 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;
- (tt) 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**”);

- (uu) 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;
- (vv) 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;
- (ww) 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;
- (xx) 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;

- (yy) 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;
- (zz) 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;
- (aaa) 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;
- (bbb) (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;
- (ccc) the representations and warranties of the Company contained in Schedule C are hereby incorporated by reference herein and made a part hereof and the Company hereby acknowledges that each Underwriter is relying upon such representations and warranties;

- (ddd) the minutes, resolutions and corporate records of the Company made available to counsel for the Underwriters in connection with the Underwriters' 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;
- (eee) each of the Transaction Agreements conform with the respective descriptions thereof in the Disclosure Materials in all material respects (to the extent they are described therein);
- (fff) no stamp duty, registration or documentary taxes, duties or similar charges are payable under the federal laws of Canada or the laws of any Canadian Selling Jurisdiction in connection with the authorization, execution, delivery and performance of this Agreement or the creation, issuance, sale or delivery of the Offered Shares in the manner contemplated by this Agreement;
- (ggg) 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 Offered Shares;
- (hhh) the Company is a "reporting issuer" or has equivalent status under applicable Canadian Securities Laws in all the Canadian Selling 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;
- (iii) 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; and
- (jjj) the forward-looking statements (as such forward-looking statements are described in the Investor Relations Presentation under the caption "Advisory Regarding Forward-Looking Information") included in the Disclosure Materials 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 Underwriters 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(d)(i) or 5(d)(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 Offered Shares in accordance with the disclosure set forth in the Disclosure Materials 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 file or cause to be filed with the Exchange all necessary documents and will take or cause to be taken all commercially reasonable steps to ensure that the Offered Shares will be approved for listing and posting for trading on the Exchange effective as of the expiry of the statutory hold period, prior to the Closing Time, subject only to the satisfaction by the Company of the Standard Listing Conditions;
- (e) 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;
- (f) 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
- (g) 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 Underwriters 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 Subscription Agreements.

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 Underwriters and delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and remain in full force and effect for the benefit of the Underwriters for a period ending on the third anniversary of the Closing Date, regardless of (i) delivery to, and payment by, the initial purchasers of the Offered Shares pursuant to the Offering, (ii) any subsequent disposition of the Offered Shares by such purchasers, and (iii) any investigation by or on behalf of the Underwriters, the Company or any of their respective representatives in

connection with the preparation of the Disclosure Materials or the purchase and sale of the Offered Shares.

- (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 Offered Shares are purchased. In such circumstances there shall be no further liability of the Company to any of the Underwriters 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 Underwriters to purchase the Offered Shares will be subject to the following additional conditions being satisfied as at the Closing Time, which conditions are for the exclusive benefit of the Underwriters, and any of the following conditions may be waived, in whole or in part, by the Underwriters in their sole discretion pursuant to Section 16:

- (a) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Blake, Cassels & Graydon LLP, counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressing the matters set forth in Schedule D and any other matters relating to the distribution of the Offered Shares reasonably requested by the Underwriters 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 Underwriters, 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 Underwriters shall have received favourable legal opinions dated the Closing Date from Torys LLP, counsel to the Underwriters, in form and substance satisfactory to the Underwriters and addressed to the Underwriters, with respect to those matters as the Underwriters may reasonably and customarily require. In connection with those opinions, counsel to the Underwriters 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) If any of the Offered Shares are sold in the United States, the Underwriters shall have received a customary no registration opinion, addressed to the Underwriters and dated the Closing Date, from Allen Overy Shearman Sterling US LLP, U.S. counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.
- (d) The Underwriters shall have received one or more certificates dated the Closing Date addressed to the Underwriters 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 Subscription Agreements 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 Disclosure Materials, 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 Disclosure Materials, 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 Disclosure Materials;
 - (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 and the Subscription Agreements 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 Offered Shares 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 Offered Shares shall have been approved for listing and posting for trading on the Exchange effective as of the expiry of the statutory hold period, subject only to satisfaction by the Company of the Standard Listing Conditions.
- (f) The Company shall have provided confirmation of the Transfer Agent with respect to the issued and outstanding Shares as of a date within two (2) Business Days of the Closing Date.
- (g) The Underwriters shall have received copies of the resolutions of the directors of the Company in respect of the Transactions and such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters 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 Underwriters. At the Closing Time:

- (a) the Company will deliver to RBC, on behalf of the Underwriters, a certificate or certificates in global form or, at the option of RBC, an instant deposit in electronic form representing the Offered Shares, registered in the name of CDS or its nominee (or as directed in writing by RBC not less than one full Business Day before the Closing Time); and
- (b) RBC, on behalf of the Underwriters, will cause to be sent to the Company by wire transfer (or other means of providing immediately available funds) an amount representing the aggregate purchase price for the Offered Shares, net of the Underwriting Fee 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. Restrictions on Further Issues or Sales

- (a) During the period commencing on the date of this Agreement and ending on the date which is 120 days following the Closing Date, the Company will not, without the prior written consent of RBC, such consent not to be unreasonably withheld or delayed, directly or indirectly, (i) issue, sell, offer to sell, grant or sell any option, warrant or other right for the purchase of, lend, transfer, assign or otherwise dispose of, any Shares or securities convertible, exchangeable or exercisable into Shares (collectively, the “**Company Securities**”) in a public offering or by way of private placement or otherwise, (ii) enter into any swap, short sale, hedge or other arrangement that transfers, in whole or in part, the economic consequence of ownership of Company Securities, whether or not cash settled, (iii) secure or pledge any Company Securities; or (iv) agree to or announce any intention to do any of the foregoing things. The foregoing prohibitions shall not apply to:
- (i) any grant of awards under employee, consultant, officer and director compensation and incentives pursuant to the Incentive Plans;
 - (ii) any Shares issued to HOOPP pursuant to the HOOPP Private Placement;
 - (iii) any Shares to be issued under the Offering; or
 - (iv) any Shares issued to satisfy obligations existing as of the date hereof pursuant to instruments issued prior to the date hereof that are referenced in the Company Information Record or have been disclosed in writing to RBC by the Company.
- (b) For certainty, the Company will not be permitted to file a shelf prospectus supplement pursuant to National Instrument 44-102 – *Shelf Distributions* during the aforementioned period noted in paragraph 12(a) above without the prior written consent of RBC, such consent not to be unreasonably withheld or delayed.

13. Indemnification

- (a) In connection with the provision of services and engagement of each of the Underwriters pursuant to this Agreement, the Company shall indemnify and hold harmless the Underwriters, each of their affiliates and each of their respective directors, officers, employees, partners and agents and any person controlling the Underwriters or any of their affiliates (each, an “**Indemnified Party**”) from and against any and all losses, expenses, claims (including securityholder actions, whether derivative or otherwise), actions, damages and joint or several liabilities, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees and expenses of any counsel retained by an Indemnified Party (other than losses of profits in connection with the Offering) (collectively, “**Losses**”) that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, in connection with, or arising out of (i) any action, suit, proceeding, investigation or claim that may be made or threatened by any person directly or

indirectly relating to, caused by, resulting from, arising out of or based upon (A) any untrue statement or alleged untrue statement of material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Company or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, (B) the provision of services and engagement of each of the Underwriters, or (C) any breach or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other documents 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 any of those other documents, or (ii) enforcing this indemnity (each, a “**Claim**”), whether any event or subject matter related to such Claim occurred before or after the execution of this Agreement. The Company shall promptly reimburse each Indemnified Party upon demand for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim and to waive any right the Company may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security against, or to claim payment from any other person before claiming under this indemnity. No Indemnified Party will have any direct or indirect liability (in contract, tort or otherwise) to the Company, or any person asserting any Claim on behalf of or in right of the Company, for or in connection with either (i) or (ii) above, except, in the case of (ii)(B) above only, to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross negligence, fraud or wilful misconduct of such Indemnified Party.

- (b) Without the express prior written consent of the Underwriters, the Company will not settle, compromise, consent to the entry of any judgment in, or otherwise seek to terminate, any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party to such Claim), unless the Company has acknowledged in writing that each Indemnified Party is entitled to indemnification in respect of such Claim, and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim, without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.
- (c) Promptly after receiving notice of any Claim against the Underwriters or any other Indemnified Party, or the commencement of any investigation directly or indirectly based upon any matter in respect of which indemnification may be sought hereunder, the Underwriters or any such other Indemnified Party shall provide the Company written notice of the particulars thereof, provided that any delay in notifying or omission to so notify the Company will not relieve the Company of any liability that the Company may have to the Underwriters or any other Indemnified Party, except and only to the extent that such delay or omission prejudices the defense of such Claim or results in a material increase in the Company’s liability under this indemnity. The Company will have 14 days after receipt of any such notice to undertake, conduct and control the settlement or

defense of such Claim through experienced and competent counsel of its own choosing and at its own expense. If the Company undertakes, conducts and controls the settlement or defense of such Claim, each relevant Indemnified Party will have the right to participate in the settlement or defense of such Claim and the Company shall promptly provide copies of all relevant documentation to the relevant Indemnified Parties, keep the relevant Indemnified Parties advised of the progress thereof and discuss with the relevant Indemnified Parties all significant actions proposed.

- (d) The foregoing indemnity will not apply to the proportion of any Losses to which any Indemnified Party may be subject that a court of competent jurisdiction in a final judgment that has become non-appealable determines was primarily caused by the gross negligence, fraud or willful misconduct of such Indemnified Party.
- (e) The Company constitutes each Underwriter as trustee of the Company's covenants under this indemnity for and with respect to the respective Indemnified Parties of each Underwriter other than such Underwriter, and each Underwriter accepts that trust and shall hold and enforce such covenants on behalf of each such Indemnified Party.
- (f) The Company shall reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal *per diem* rates. The Underwriters, on behalf of themselves or any other Indemnified Party, may retain counsel to separately represent the Underwriters or such other Indemnified Party in the defense of any Claim, at the Company's expense, if (i) the Company does not promptly assume the defense of such Claim within 14 days after receiving notice of such Claim, (ii) the Company agrees to separate representation, or (iii) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Company's and the Underwriters' or such other Indemnified Party's respective interests, or an additional defense is available to the Underwriters or such other Indemnified Party, as applicable, in each case, that makes representation by the same counsel inappropriate.
- (g) If personnel from the Underwriters are required to testify, participate or respond to any action, suit, proceeding, claim or investigation as a result of, or in respect of, in connection with, or arising out of, directly or indirectly, the provision of services and engagement of each of the Underwriters (including, without limitation, any subpoena, production order, or similar documentary request), the Underwriters will have the right to employ their own counsel in connection therewith and the Company shall reimburse the Underwriters monthly for the following expenses reasonably incurred in connection therewith: (i) the time spent by their personnel at their normal *per diem* rates; (ii) all reasonable out-of-pocket expenses incurred by the Underwriters; and (iii) the fees and disbursements of legal counsel retained by the Underwriters.
- (h) The obligations of the Company hereunder are in addition to, and not in substitution for, any liability that the Company or any other person may otherwise have to the

Underwriters or any other Indemnified Party, and will survive the termination of this Agreement.

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 Underwriters 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 Underwriters are collectively responsible for that portion represented by the percentage that the aggregate Underwriting Fee bears to the total proceeds from the distribution of the Offered Shares (net of the Underwriting 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 Underwriters, 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 Underwriters, 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 Underwriters, 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 Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the aggregate Underwriting Fee or any portion thereof actually received by them in connection with the sale of the Offered Shares; (ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the Underwriting Fee actually received by it in connection with the sale of the Offered Shares; 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 Underwriters 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 Underwriters 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) the fees relating to listing the Offered Shares on the Exchange;
 - (ii) all fees and other expenses payable in connection with the qualification of the distribution of the Offered Shares under Canadian Securities Laws and U.S. Securities Laws;
 - (iii) the fees payable to the Canadian Investment Regulatory Organization in connection with the Offering;
 - (iv) all fees and expenses of counsel for the Company Group (including local counsel);
 - (v) all costs incurred in connection with the preparation, translation, filing, printing and delivery, as applicable, of the Disclosure Materials;
 - (vi) all costs and expenses of or incidental to the preparation and issuance of any certificates evidencing the Offered Shares and the sale and delivery of the Offered Shares in the manner contemplated by this Agreement;
 - (vii) the fees and expenses of the Transfer Agent;
 - (viii) the cost of making the Offered Shares eligible for clearance and settlement through the facilities of CDS;
 - (ix) all reasonable costs and out-of-pocket expenses associated with the marketing of the Offering; and
 - (x) all reasonable costs relating to “road shows”, including the Underwriters’ 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) The Underwriters will be responsible for the fees, disbursements and related taxes of their legal counsel provided that if (a) the Company terminates this Agreement for any reason (except where the Underwriters have breached any of their material obligations under this Agreement) or (b) the Underwriters terminate this Agreement pursuant to section 17(a)(iv) or section 17(a)(v) of this Agreement, then the Company will reimburse the Underwriters for all of their reasonable legal fees relating to the Offering (up to a maximum of \$250,000), plus disbursements and taxes related thereto.
- (c) Any costs, fees or other expenses incurred by the Underwriters 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 RBC, on behalf of the Underwriters, or, at the option of RBC, may be deducted from the aggregate purchase price for the Offered Shares payable by the Underwriters to the Company at the Closing Time in accordance with the terms hereof.
- (d) Any costs, fees or other expenses incurred by the Company which are to be borne by the Underwriters under Section 15(b) shall be paid or reimbursed by the Underwriters promptly upon receipt by RBC of a detailed invoice therefor from the Company, or, at the option of the Company, may be deducted from the aggregate fee payable by the Company to the Underwriters 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 Underwriter, without limitation of any other remedies to the Underwriters, to terminate its obligations to purchase the Offered Shares by giving written notice to that effect to the Company and RBC at or prior to the Closing Time. It is understood that any Underwriter may waive, in whole or in part, or extend the time for compliance with, any of those terms and conditions without prejudice to such Underwriter'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 Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

17. Termination by Underwriters in Certain Events

- (a) In addition to any other remedies which may be available to the Underwriters, each Underwriter shall be entitled, at such Underwriter's sole option, to terminate and

cancel, without any liability on such Underwriter'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 Offered Shares 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 of the United States or any state thereof, or by any official of any stock exchange (including the 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 Underwriter, acting reasonably, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Offered Shares 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 Underwriter, 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 Offered Shares 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 Underwriter, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Shares or any other securities of the Company, or such Underwriter shall become aware of any material information with respect to the Company which had not been publicly disclosed or disclosed in writing to such Underwriter at

or prior to the date hereof and which in the opinion of such Underwriter, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Shares or any other securities of the Company; or

- (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.
- (b) If an Underwriter 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 Underwriter or on the part of the Company to that Underwriter, 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 Underwriters 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 Underwriter under this Section 17 shall not be binding upon the other Underwriters who have not also executed such notice.

18. Obligations of the Underwriters to be Several; Authority of RBC

- (a) Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the Offered Shares to be severally purchased and paid for by each of the Underwriters at the Closing Time shall be as follows:
 - (i) RBC Dominion Securities Inc. 26.11%
 - (ii) BMO Nesbitt Burns Inc. 15.15%
 - (iii) Scotia Capital Inc. 15.15%
 - (iv) TD Securities Inc. 15.15%
 - (v) National Bank Financial Inc. 10.44%
 - (vi) CIBC World Markets Inc. 8.0%
 - (vii) Jefferies Securities, Inc. 6.0%
 - (viii) Cormark Securities Inc. 1.0%
 - (ix) Desjardins Securities Inc. 1.0%
 - (x) Dowling & Partners Securities, LLC 1.0%

- (xi) Raymond James Ltd. 1.0%
- (b) If an Underwriter (a “**Refusing Underwriter**”) does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (such Offered Shares that are not purchased being the “**Defaulted Shares**”), the remaining Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares on a pro rata basis according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If the Continuing Underwriters do not elect to purchase the Defaulted Shares:
- (i) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares;
 - (ii) the Company will not be obliged to sell less than all of the Offered Shares; and
 - (iii) the Company will be entitled to terminate its obligations under this Agreement arising from its acceptance of this Agreement, in which event there will be no further liability on the part of the Company or the Continuing Underwriters, except pursuant to Sections 13, 14 and 15.
- (c) Notwithstanding Section 18(b), if the total number of Defaulted Shares that the Refusing Underwriter fails to purchase at the Closing Time does not exceed 10% of the total number of Offered Shares to be purchased by the Underwriters under this Agreement on the Closing Date then the Company shall be entitled to require the Continuing Underwriters to purchase such Defaulted Shares pro rata according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters.
- (d) In the event of any default by a Refusing Underwriter as described in Section 18(b), the Continuing Underwriters shall have the right to postpone the Closing Date for not more than three Business Days in order that any changes in the arrangements or documents for the purchase and delivery of the applicable Offered Shares may be made. Nothing in this Section 18 shall relieve any Refusing Underwriter from liability in respect of its default hereunder to the Company or the Continuing Underwriters.
- (e) Except as set forth in the immediately following sentence, RBC is authorized by each of the other Underwriters 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 Underwriters by RBC in accordance with this Section 18(e). The Underwriters hereby grant RBC irrevocable authority to bind the Underwriters 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 Underwriters) or a rescission of any such notice, (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 Underwriters to be bound thereby), or (iv) any purchase of Defaulted Shares pursuant to Section 18(b). RBC shall consult reasonably with the other Underwriters concerning any matter in respect of which it acts as representative of the other Underwriters.

19. Stabilization

In connection with the distribution of the Offered Shares, the Underwriters and the Selling Firms, if any, may over-allocate or effect transactions which stabilize or maintain the market price of the Shares at levels other than those which might otherwise prevail in the open market, in compliance with Canadian Securities Laws and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

20. 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.
P.O. Box 50
Royal Bank Plaza, 200 Bay St., Suite 3900
Toronto, Ontario
M5J 2W7

Attention: John Bylaard
Email: *[Redacted – Personal Information]*

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

BMO Nesbitt Burns Inc.
First Canadian Place, 100 King Street W.

Toronto, Ontario
M5X 1H3

Attention: Adam Sinclair
Email: *[Redacted – Personal Information]*

- (iv) in the case of Scotia Capital Inc.:

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

Attention: Joe Kulic
Email: *[Redacted – Personal Information]*

- (v) in the case of TD Securities Inc.:

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

Attention: Mahsa Afghahi
Email: *[Redacted – Personal Information]*

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

National Bank Financial Inc.
130 King Street West, 8th Floor
Toronto, Ontario
M5X 1J9

Attention: Jingjun Ma
Email: *[Redacted – Personal Information]*

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

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

Attention: Michael Yelavich
Email: *[Redacted – Personal Information]*

- (viii) in the case of Jefferies Securities, Inc.:

Jefferies Securities, Inc.
40 Temperance Street, Suite 1910
Toronto, Ontario
M5H 0B4

Attention: Erik Charbonneau
Email: *[Redacted – Personal Information]*

with a copy to :

Jefferies LLC
520 Madison Avenue
New York, New York
10022

Attention: General Counsel

(ix) in the case of Cormark Securities Inc.:

Cormark Securities Inc.
200 Bay Street
North Tower, Suite 1800
Toronto, Ontario
M5J 2J2

Attention: Peter Charton
Email: *[Redacted – Personal Information]*

(x) in the case of Desjardins Securities Inc.:

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

Attention: William Tebbutt
Email: *[Redacted – Personal Information]*

(xi) in the case of Dowling & Partners Securities, LLC:

Dowling & Partners Securities, LLC
190 Farmington Avenue
Farmington, Connecticut
06032-1713

Attention: Thomas A. Byrne
Email: *[Redacted – Personal Information]*

- (xii) in the case of Raymond James Ltd.:

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

Attention: Sean C. Martin
Email: *[Redacted – Personal Information]*

- (xiii) 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]*

and to:

Allen Overy Shearman Sterling US LLP
Commerce Court West
199 Bay Street, Suite 4405
Toronto, Ontario
M5L 1E8

Attention: Jason Lehner / Ryan Robski
Email: *[Redacted – Personal Information]*

- (xiv) in the case of clauses (ii) to (xii), 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.

21. Relationship Between the Parties

The Company hereby acknowledges that (i) the distribution and sale of the Offered Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company on the one hand, and each of the Underwriters and any affiliate through which it may be acting to effect sales, on the other, (ii) such Underwriters are acting as principal and not as an agent (provided that to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, the Underwriters will be acting as the Company's exclusive agents to offer the Offered Shares) or fiduciary of the Company, and (iii) the Company's engagement of such Underwriters 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 Offered Shares (irrespective of whether any of such Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters, 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 Offered Shares to Substituted Purchasers), fiduciary or similar duty to the Company, in connection with the purchase and sale of the Offered Shares pursuant to this Agreement.

22. 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(e), 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 Underwriters 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. This Agreement, including Section 13, Section 14, Section 15 and Section 21, does not supersede or derogate in any way from any rights or obligations of RBC under such agreements or arrangements as are set out in Schedule E.
- (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 Underwriters 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 Underwriters consider desirable or appropriate, provided that such advertisements and announcements do not attribute any statement to the Company. Each of the Underwriters 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 RBC, on behalf of the Underwriters.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: “John Bylaard”
Name: John Bylaard
Title: Canada Head, Financial
Institutions Investment Banking

BMO NESBITT BURNS INC.

By: “Adam Sinclair”
Name: Adam Sinclair
Title: Managing Director and
Head of Financial Institutions

SCOTIA CAPITAL INC.

By: “Joe Kulic”
Name: Joe Kulic
Title: Managing Director & Head,
Canadian Financial Institutions
Group

TD SECURITIES INC.

By: “Mahsa Afghahi”
Name: Mahsa Afghahi
Title: Managing Director & Head
of Financial Institutions – Canada

NATIONAL BANK FINANCIAL INC.

By: “Jingjun Ma”
Name: Jingjun Ma
Title: Managing Director,
Financial Institutions Group

CIBC WORLD MARKETS INC.

By: “Michael Yelavich”
Name: Michael Yelavich
Title: Executive Director,
Investment Banking

JEFFERIES SECURITIES, INC.

By: “Erik Charbonneau”
Name: Erik Charbonneau
Title: Head of Investment
Banking and Equity Capital
Markets

CORMARK SECURITIES INC.

By: “Peter Charton”
Name: Peter Charton
Title: Vice Chairman, Investment
Banking

DESJARDINS SECURITIES INC.

By: “William Tebbutt”
Name: William Tebbutt
Title: Managing Director,
Investment Banking

**DOWLING & PARTNERS
SECURITIES, LLC**

By: “Krista Hilbie”
Name: Krista Hilbie
Title: Chief Compliance Officer

RAYMOND JAMES LTD.

By: “Sean C. Martin”
Name: Sean C. Martin
Title: Senior 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-1
SUBSCRIPTION AGREEMENT FORM (SUBSTITUTED PURCHASER; CANADA
AND INTERNATIONAL OUTSIDE THE UNITED STATES)

(Please see attached.)

SUBSCRIPTION AGREEMENT FOR COMMON SHARES
(Canada and International Purchasers)

TO: DEFINITY FINANCIAL CORPORATION (the “Company”)
AND TO: RBC DOMINION SECURITIES INC. (“RBC”), TD SECURITIES INC., BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., NATIONAL BANK FINANCIAL INC., CIBC WORLD MARKETS INC., JEFFERIES SECURITIES, INC., DESJARDINS SECURITIES INC., CORMARK SECURITIES INC., DOWLING HALES, LLC AND RAYMOND JAMES LTD. (collectively, the “Underwriters”)

The undersigned (hereinafter referred to as the “**Subscriber**”) hereby subscribes for and agrees to purchase from the Company the number of common shares in the capital of the Company (the “**Common Shares**”) set forth below for the aggregate subscription price set forth below, representing a subscription price of \$66.65 per Common Share, upon and subject to the terms and conditions set forth in this cover page and the attached “Terms and Conditions of Subscription for Common Shares of Definity Financial Corporation” (together with the applicable schedules and appendices attached hereto, the “**Subscription Agreement**”). **Notice is provided to the Subscriber and the Subscriber acknowledges that unless permitted under Canadian securities legislation, the holder of the Common Shares to be acquired hereunder must not trade the security before the date that is four months and a day after the Closing Date (as defined herein), which, if the Closing Date is June 11, 2025, will be October 12, 2025.**

_____ (Name of Subscriber – please print)	
By: _____ (Authorized Signature)	
_____ (Official Capacity or Title – please print)	
(Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)	
_____ (Subscriber’s Address)	
_____ (Subscriber’s Address)	
_____ (Telephone Number)	_____ (E-Mail Address)
By executing this Subscription Agreement, the Subscriber is consenting to the collection, use and disclosure of personal information in the manner described in the privacy notices commencing on page 17 of this Subscription Agreement	

Number of Common Shares: _____

Aggregate Subscription Price: _____ (No. of Common Shares x \$66.65 per Common Share)

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either: (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or trust corporation; or (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106 or Section 73.3 of the <i>Securities Act</i> (Ontario), as applicable, complete the following and ensure that <u>Schedule D</u> is completed in respect of such principal (“Disclosed Principal”):
_____ (Name of Disclosed Principal)
_____ (Disclosed Principal’s Address)
_____ (Disclosed Principal’s E-Mail Address)

Number of Common Shares and securities convertible into Common Shares currently held by the Subscriber (excluding the Common Shares subscribed for hereunder): _____
--

The Subscriber is <input type="checkbox"/> or is not <input type="checkbox"/> an “insider” of the Company, as defined in the <i>Securities Act</i> (Ontario). (Check the applicable box.)
--

<u>Register the Common Shares as below:</u>
_____ (Name)
_____ (Account reference, if applicable)
_____ (Address)

<u>Deliver the Common Shares as below:</u>
_____ (Name)
_____ (Account Reference, if applicable)
_____ (Contact Name) (Telephone)
_____ (Address)

ACCEPTANCE

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Dated as of the ____ day of _____, 2025.

DEFINITY FINANCIAL CORPORATION

by: _____
Authorized Signing Officer

by: _____
Authorized Signing Officer

DEFINITY FINANCIAL CORPORATION
SUBSCRIPTION FOR COMMON SHARES

INSTRUCTIONS

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. A completed and signed copy of the cover page of this Subscription Agreement.
2. Payment by certified cheque, money order, bank draft or other acceptable means in the amount of the Aggregate Subscription Price payable to RBC.
3. A completed and signed copy of the Accredited Investor Representation Letter attached hereto as Schedule D, including Appendix I thereto (as well as Appendix II thereto, if applicable).
4. If you are resident in or otherwise subject to the Securities Laws (as defined herein) of the United Kingdom, a completed and signed copy of the United Kingdom Permitted Recipients Representation Letter attached hereto as Schedule E.

PROCEDURE AND DELIVERY:

Subscription forms should be completed, signed and delivered by no later than 4:00 p.m. (Toronto time) on June 3, 2025 (or such other time, date or place as the Subscriber may be advised), to:

RBC Dominion Securities Inc.
Attention: Chetna Sharma
Email: Chetna.c.sharma@rbccm.com

TERMS AND CONDITIONS OF SUBSCRIPTION FOR COMMON SHARES OF DEFINITY FINANCIAL CORPORATION

RBC (as defined below), TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. are affiliates of banks that are currently agents and/or lenders to the Company and certain of its subsidiaries under an existing \$800 million unsecured committed credit facility, which has a term ending on July 23, 2029. Certain of the Underwriters (as defined below) and/or their respective affiliates are party or may become party to certain hedging arrangements of the Company. Moreover, an affiliate of RBC is acting as financial advisor to the Company in connection with the Proposed Acquisition (as defined below) and will receive fees from the Company for its services in that role. See “Connected Issuer Disclosure” herein.

The Subscriber understands that the Underwriters have agreed to purchase 4,631,000 Common Shares from the Company for aggregate gross proceeds of \$308,656,150, with the right to procure subscription agreements from eligible investors as substitute purchasers (together, the “Offering”).

1. **Definitions.** In this Subscription Agreement:

- (a) “\$” means Canadian dollars;
- (b) “**Aggregate Subscription Price**” means the aggregate dollar amount of the subscription under this Subscription Agreement as set out on the cover page hereof;
- (c) “**business day**” means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;
- (d) “**Canadian Securities Regulators**” means the applicable securities commission or regulatory authority in each of the provinces and territories of Canada;
- (e) “**CDS**” has the meaning ascribed to such term in Section 4;
- (f) “**Closing**” has the meaning ascribed to such term in Section 5;
- (g) “**Closing Date**” means June 11, 2025 or any earlier or later date as the Company and RBC, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the purchase and sale of the Common Shares contemplated herein is completed;
- (h) “**Closing Time**” means 8:00 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the Company and RBC, on behalf of the Underwriters, may mutually agree upon;
- (i) “**Common Shares**” means common shares in the capital of the Company;
- (j) “**Company**” means Definity Financial Corporation, a corporation existing under the *Canada Business Corporations Act* and includes any successor corporation;
- (k) “**control person**” means a person, company or combination of persons or companies described in the provisions of securities legislation listed in Appendix A to National Instrument 45-102 – *Resale of Securities*;
- (l) “**Disclosed Principal**” has the meaning ascribed to such term on the cover page of this Subscription Agreement;
- (m) “**International Jurisdiction**” has the meaning ascribed to such term in clause 9(n);

- (n) “**Investor Relations Presentation**” means the Company’s investor relations presentation dated May 27, 2025, prepared primarily for the information of the Company’s existing security holders in connection with the Proposed Acquisition, a copy of which is attached hereto as Schedule C;
- (o) “**NCI Uncertificated Entitlement**” has the meaning ascribed to such term in clause 4(i);
- (p) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (q) “**Offering**” has the meaning ascribed to it in the preamble to the “Terms and Conditions of Subscription”;
- (r) “**PCMLTFA**” has the meaning ascribed to such term in clause 9(w);
- (s) “**person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;
- (t) “**Proposed Acquisition**” means the acquisition by the Company, directly or indirectly, of the majority of The Travelers Companies, Inc.’s Canadian operations for cash consideration of approximately \$3.3 billion;
- (u) “**Qualifying Jurisdictions**” means, collectively, all of the provinces and territories of Canada, the United States, and such other jurisdictions where the Common Shares may be lawfully sold on a private placement basis as provided in the Underwriting Agreement;
- (v) “**RBC**” means RBC Dominion Securities Inc.;
- (w) “**Regulation S**” means Regulation S under the U.S. Securities Act;
- (x) “**Securities Laws**” means, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable published: fee schedules, prescribed forms, policy statements, instruments, blanket orders and rulings of Canadian Securities Regulators and U.S. Securities Regulators and all discretionary orders or rulings, if any, of Canadian Securities Regulators and U.S. Securities Regulators, as applicable, made in connection with the transactions contemplated by this Subscription Agreement;
- (y) “**Stock Exchange**” means the Toronto Stock Exchange;
- (z) “**Subscriber**” means the subscriber for Common Shares as set out on the cover page of this Subscription Agreement and includes, as applicable, the Disclosed Principal unless the context otherwise requires;
- (aa) “**Subscription Agreement**” means this subscription agreement (including any schedules hereto) and any instrument amending this Subscription Agreement; “**hereof**”, “**hereto**”, “**hereunder**”, “**herein**” and similar expressions mean and refer to this Subscription Agreement and not to a particular Section or clause; and the expression “**Section**” or “**clause**” followed by a number or letter means and refers to the specified Section or clause of this Subscription Agreement;
- (bb) “**Underwriters**” means, collectively, RBC, TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc. CIBC World Markets Inc., Jefferies Securities, Inc., Desjardins Securities Inc., Cormark Securities Inc., Dowling Hales, LLC and Raymond James Ltd.;

- (cc) “**Underwriting Agreement**” means the underwriting agreement between the Underwriters and the Company in respect of the Offering;
- (dd) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (ee) “**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S;
- (ff) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended; and
- (gg) “**U.S. Securities Regulators**” means the applicable securities commissions or other securities regulatory authorities of the United States or a state of the United States.

For greater certainty, the parties hereby acknowledge and agree that, if the Subscriber is acting as agent or trustee on behalf of a Disclosed Principal, the words “Subscriber”, “it” and “its”, whenever used in relation to representations, warranties, acknowledgements or covenants (including in Sections 9 to 13) mean the Subscriber and, unless the context otherwise requires, the Disclosed Principal.

2. Subscription. The Subscriber hereby confirms its subscription for Common Shares from the Company, on and subject to the terms and conditions set out in this Subscription Agreement and in the Underwriting Agreement, for the Aggregate Subscription Price which is payable as described herein. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each Disclosed Principal) that upon acceptance by the Company of this Subscription Agreement, this Subscription Agreement will constitute a binding obligation of the Subscriber (including, if applicable, each Disclosed Principal) subject to the terms and conditions contained herein.

3. Partial Acceptance or Rejection of Subscription. The Company may, in its absolute discretion, accept or reject the Subscriber’s subscription for Common Shares as set forth in this Subscription Agreement, in whole or in part, and the Company reserves the right to direct the Underwriters to allot to the Subscriber less than the number of Common Shares subscribed for under this Subscription Agreement. The Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon, among other things, the sale of the Common Shares to the Subscriber being exempt from any prospectus and offering memorandum requirements of Securities Laws and, to the extent possible, the Subscriber agrees to furnish the Company with all information that is reasonably necessary to confirm same.

If this Subscription Agreement is rejected in whole, any certified cheque, money order, bank draft or other form of payment delivered by the Subscriber to RBC on account of the Aggregate Subscription Price for the Common Shares subscribed for will be promptly returned to the Subscriber without any interest paid or penalty on such amount. If this Subscription Agreement is accepted only in part, payment representing the amount by which the payment delivered by the Subscriber to RBC exceeds the subscription price of the number of Common Shares sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without any interest paid or penalty on such amount.

4. Settlement. Notwithstanding anything to the contrary herein, including the registration instructions on the cover page of this Subscription Agreement, the Common Shares purchased hereunder will be registered through the depository service of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and electronically deposited with CDS, and accordingly:

- (i) the Subscriber will receive only a customer confirmation (an “**NCI Uncertificated Entitlement**”) from the registered dealer who is a CDS participant and from or through whom the Common Shares were purchased, which will bear the legend set forth in clause 9(v). By executing this Subscription Agreement, the Subscriber agrees that it has received notice of such legend and that if the Subscriber transfers such Common Shares during any applicable hold period, the Subscriber will deliver such ownership statement to the subsequent transferee;
- (ii) transfers of such securities may be made only through records maintained by CDS participants; and

- (iii) the ability of the Subscriber to pledge the Common Shares or otherwise take action with respect to the Subscriber's interest in such securities may be limited due to the lack of a physical certificate.

5. Closing. The closing of the purchase and sale of the Common Shares pursuant to this Subscription Agreement (the "**Closing**") will be completed electronically at the Closing Time on the Closing Date or at such other time and place as the Company, the Subscriber and RBC, on behalf of the Underwriters, may mutually agree upon. If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement and the Underwriting Agreement have been complied with to the satisfaction of the Underwriters, acting reasonably, or waived by the Underwriters, the Underwriters shall deliver to the Company (i) all completed Subscription Agreements, including this Subscription Agreement, and such other documentation as may be required pursuant to this Subscription Agreement and the Underwriting Agreement and (ii) payment of the Aggregate Subscription Price for all of the Common Shares sold pursuant to the Underwriting Agreement.

If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement (other than the issuance by the Company to the Subscribers of the Common Shares) and the Underwriting Agreement have not been complied with to the satisfaction of the Underwriters or the Company, as applicable, or waived by the Underwriters or the Company, as applicable, the Underwriters, the Company and the Subscriber will have no further obligations under this Subscription Agreement.

6. Conditions of Closing. The obligations of the parties hereunder are subject to all conditions of closing described herein being met.

The Subscriber acknowledges and agrees that the Company is relying on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Time:

- (a) the Company having accepted this Subscription Agreement;
- (b) payment by the Subscriber of the Aggregate Subscription Price by certified cheque, money order, bank draft or other acceptable means in Canadian dollars payable to RBC;
- (c) the Subscriber having properly completed, signed and delivered this Subscription Agreement and all applicable schedules (with payment) to:

RBC Dominion Securities Inc.
Attention: Chetna Sharma
Email: Chetna.c.sharma@rbccm.com

- (d) such Subscriber having properly completed, signed and delivered Schedule D;
- (e) the Company having duly and validly delivered the Common Shares as directed by the Underwriters; and
- (f) the conditions of closing contained in the Underwriting Agreement having been satisfied or waived by the relevant party.

7. Authorization of the Underwriters. The Subscriber authorizes RBC, for and on behalf of the Underwriters:

- (a) to act as the Subscriber's representative at the Closing and to execute in the Subscriber's name and on behalf of the Subscriber all closing receipts and closing documents required;
- (b) to complete and correct any errors or omissions in any form or document provided by the Subscriber in connection with the subscription for the Common Shares hereunder;

- (c) to approve any opinion, certificate or other document addressed to the Subscriber, and to exercise any rights of termination contained in the Underwriting Agreement;
- (d) to extend such time periods and to waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber contained in this Subscription Agreement and in the Underwriting Agreement (or any ancillary or related document) that, in the opinion of RBC, acting reasonably, is not prejudicial to the interests of the Subscriber;
- (e) to terminate or not deliver this Subscription Agreement if any condition precedent is not satisfied, in such manner and on such terms and conditions as RBC in its sole discretion, acting reasonably, may determine; and
- (f) without limiting the generality of the foregoing, to negotiate, settle, execute, deliver and amend, as the case may be, the Underwriting Agreement.

8. Representations, Warranties and Covenants of the Company. By execution of this Subscription Agreement, the Company hereby agrees with the Subscriber that the Subscriber shall have the benefit of the representations, warranties and covenants made by the Company to the Underwriters as set forth in the Underwriting Agreement, except as amended or waived by the Underwriters, as though the Subscriber were a party thereto. Such representations, warranties and covenants shall form an integral part of this Subscription Agreement and shall survive the closing of the purchase and sale of the Common Shares and shall continue in full force and effect for the benefit of the Subscriber in accordance with the Underwriting Agreement.

9. Representations, Warranties, Covenants and Acknowledgements of the Subscriber. By executing this Subscription Agreement, the Subscriber (on its own behalf and, including if applicable, on behalf of each Disclosed Principal) represents, warrants, covenants and acknowledges to and with the Company and the Underwriters (and acknowledges and agrees that the Company, the Underwriters, and their respective legal counsel are relying thereon) that:

Authorization and Effectiveness

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Subscription Agreement has been duly authorized;
- (c) if the Subscriber is a body corporate, the Subscriber is incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (d) if the Subscriber is acting as principal, this Subscription Agreement has been duly and validly authorized, executed and delivered by the Subscriber and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);
- (e) if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on

behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Subscription Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;

- (f) the execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Common Shares and the completion of the transactions contemplated hereby will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber or a Disclosed Principal (if not an individual), Securities Laws or any other applicable law, any agreement to which the Subscriber or a Disclosed Principal is a party or any applicable regulation, judgment, decree, order or ruling;
- (g) the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of Securities Laws in Canada and except as disclosed in writing to the Company, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;

Disclosure if Purchasing as Agent or Trustee

- (h) if the Subscriber is not subscribing as principal, the Subscriber acknowledges that the Company and/or the Underwriters may be required by law to disclose to applicable securities regulatory authorities or stock exchanges information concerning the identities of each beneficial purchaser for whom the Subscriber is acting hereunder;

Residence

- (i) the Subscriber and, if applicable, each Disclosed Principal are resident, or if not an individual, has a head office, in the jurisdiction indicated on the cover page of this Subscription Agreement as the "Subscriber's Address" and the "Disclosed Principal's Address", respectively, such address was not created and is not used solely for the purpose of acquiring Common Shares. The Subscriber was resident in such jurisdiction when the purchase by and sale to the Subscriber of the Common Shares, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale (whether with or with respect to the Subscriber or any Disclosed Principal) occurred;

Canadian Securities Law Matters

- (j) if the Subscriber is resident in Canada, the Subscriber (or, if applicable, the Disclosed Principal) is eligible to purchase the Common Shares pursuant to an exemption from the prospectus requirements of the Securities Laws in Canada, and the Subscriber has completed, executed and delivered to the Company either an Accredited Investor Representation Letter in the form attached hereto as Schedule D, including applicable Appendices, indicating that the Subscriber (or, if applicable, the Disclosed Principal) fits within one of the prospectus exemption categories under Securities Laws in Canada as set forth therein, and confirms the truth and accuracy of all representations, warranties and covenants made in such Accredited Investor Representation Letter as of the date of this Subscription Agreement and as of the Closing Time;
- (k) the Subscriber (or, if applicable, the Disclosed Principal) acknowledges that:
 - (i) no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to, or reviewed or passed on, the merits of investing in the Common Shares;

- (ii) there is no government or other insurance covering the Common Shares;
- (iii) there are risks associated with the purchase of the Common Shares;
- (iv) there are restrictions on the Subscriber's ability to resell the Common Shares and it is the responsibility of the Subscriber to determine what those restrictions are and to comply with them before selling the Common Shares; and
- (v) the Company has advised the Subscriber that the Company is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person registered to sell securities under Securities Laws in Canada and, as a consequence of acquiring Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the Securities Laws in Canada, including statutory rights of rescission or damages, will not be available to the Subscriber and the common law may not provide the Subscriber with an adequate remedy in the event that it suffers investment losses in connection with the Common Shares acquired pursuant to such exemption;

United States Securities Law Matters

- (l) the Subscriber represents and warrants that:
 - (i) the Common Shares have not been offered to the Subscriber or any beneficial purchaser for whom it is acting while the Subscriber or such beneficial person, if applicable, was in the United States, and the Subscriber or such beneficial person was not in the United States when the individuals made the order to purchase the Common Shares and when this Subscription Agreement was executed and delivered;
 - (ii) the Subscriber is not in the United States or a U.S. Person and is not purchasing the Common Shares for the account or benefit of a person in the United States or a U.S. Person;
 - (iii) the Subscriber is not purchasing the Common Shares as the result of any directed selling efforts (as defined in Rule 902(c) of Regulation S under the U.S. Securities Act and, including, but not limited to, any press releases made by the Company relating to the proposed Offering of the Common Shares or any report, notification or summary of the same) made in the United States by the Company, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing;
 - (iv) the current structure of the Offering and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act; and
 - (v) the Subscriber or any beneficial purchaser for whom it is acting, if applicable, has no intention to distribute either directly or indirectly any of the Common Shares in the United States;
- (m) the Subscriber acknowledges that the Common Shares have not been and will not be registered under the U.S. Securities Act, or under any securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person, except pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the U.S. Securities Act, and in each case only in accordance with applicable state, provincial and foreign Securities Laws;

International Subscribers

- (n) if the Subscriber (or any Disclosed Principal) is resident in or otherwise subject to the securities laws of any jurisdiction outside of Canada and the United States (the “**International Jurisdiction**”), then:
- (i) the Subscriber is not subject to any Securities Laws in Canada;
 - (ii) the Subscriber is knowledgeable of, or has been independently advised as to, the Securities Laws of the International Jurisdiction which would apply to this subscription, if there are any;
 - (iii) the Company is offering and selling the Common Shares and the Subscriber is purchasing the Common Shares pursuant to exemptions from the prospectus and registration requirements under the Securities Laws of the International Jurisdiction or, if such is not applicable, the Company is permitted to offer and sell the Common Shares and the Subscriber is permitted to purchase the Common Shares under the Securities Laws of such International Jurisdiction without the need to rely on exemptions;
 - (iv) the Securities Laws of the International Jurisdiction do not require the Company to prepare and/or file any documents or be subject to ongoing reporting requirements or seek any approvals of any kind whatsoever in respect of the offer and sale of the Common Shares to the Subscriber from any regulatory authority of any kind whatsoever in the International Jurisdiction;
 - (v) the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (iii) and (iv) above to the satisfaction of the Company, acting reasonably;
 - (vi) the Subscriber has concurrently executed and delivered an Accredited Investor Representation Letter in the form attached as Schedule D to this Subscription Agreement, including the applicable Appendices;
 - (vii) if the Subscriber is resident in or otherwise subject to the Securities Laws of the United Kingdom, the Subscriber has concurrently executed and delivered a representation letter in the form attached as Schedule E to this Subscription Agreement, and is a person who is:
 - (A) a “qualified investor” within the meaning of Article 2(e) of Prospectus Regulation (EU) 2017/1129 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), or the circumstances under section 86(2) of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) applies, and, if required by the Company and/or the Underwriters, it will provide evidence of same, and it acknowledges that it may only enter into this Subscription Agreement on behalf of a third party in circumstances to which section 86(2) of FSMA applies; and
 - (B) is either (i) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”), or (ii) a high-net-worth entity falling within paragraphs (2)(a) to (d) of Article 49 of the Financial Promotion Order; and

- (viii) if the Subscriber is resident in or otherwise subject to the Securities Laws of a member state of the European Economic Area, other than the United Kingdom, it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC).

No Prospectus or Undisclosed Information

- (o) the Subscriber understands that the sale of the Common Shares is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement, and no prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Common Shares. As a result of acquiring the Common Shares pursuant to such exemptions:
 - (i) the Subscriber may be restricted from using some of the protections, rights and remedies otherwise available under Securities Laws, including statutory rights of rescission or damages in the event of a misrepresentation;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under Securities Laws; and
 - (iii) the Company is relieved from certain obligations that would otherwise apply under Securities Laws;
- (p) the Subscriber has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, in connection with the Offering. The Subscriber’s decision to subscribe for the Common Shares was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to fact made by or on behalf of the Company or the Underwriters and their respective directors, officers, employees, agents and representatives. The Subscriber’s decision to subscribe for the Common Shares was based solely upon this Subscription Agreement, including the term sheet attached hereto as Schedule B, the Investor Relations Presentation and information about the Company which is or will at the Closing Time be publicly available (any such information having been obtained by the Subscriber without independent investigation or verification by the Underwriters);
- (q) the Underwriters, their counsel, Torys LLP, and counsel to the Company, Blake, Cassels & Graydon LLP, and their respective directors, officers, employees, agents and representatives assume no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any such publicly available information concerning the Company or as to whether all information concerning the Company that is required to be disclosed or filed by the Company under Securities Laws has been so disclosed or filed;
- (r) the Subscriber has no knowledge of a “material fact” or a “material change” (as those terms are defined in Securities Laws in Canada) in the affairs of the Company that has not been generally disclosed;

Investment Suitability

- (s) the Subscriber confirms that the Subscriber and, if applicable, each Disclosed Principal:
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Common Shares;
 - (ii) is capable of assessing the proposed investment in the Common Shares as a result of the Subscriber’s own experience or as a result of advice received from a person registered under Securities Laws;

- (iii) is aware of the characteristics of the Common Shares and is aware of the general risks relating to an investment therein; and
- (iv) is able to bear the economic risk of loss of its investment in the Common Shares;

No Representations

- (t) the Subscriber confirms that neither the Company nor the Underwriters nor any of their respective directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future price or value of the Common Shares;
 - (ii) that any person will resell or repurchase the Common Shares; or
 - (iii) that any person will refund the purchase price of the Common Shares other than as provided in this Subscription Agreement;

Limitations on Resale

- (u) the Subscriber and, if applicable, each Disclosed Principal, understands that it may not be able to resell the Common Shares except in accordance with limited exemptions available under Securities Laws, and that the Subscriber is solely responsible for (and neither the Company nor the Underwriters are in any way responsible for) the Subscriber's and, if applicable, each Disclosed Principal's compliance with applicable resale restrictions. The Subscriber will comply with all Securities Laws concerning the subscription, purchase, holding and resale of the Common Shares and will not resell any of the Common Shares except in accordance with the provisions of Securities Laws;

Legends

- (v) any certificates or NCI Uncertificated Entitlements representing the Common Shares may bear legends substantially in the following forms:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>.”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CAN NOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON TSX.”;

Not Proceeds of Crime

- (w) the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber hereunder will, to the Subscriber's knowledge, after due inquiry, not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as it may be amended from time to time (the “PCMLTFA”), and the Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the

United States, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Company if the Subscriber (including any Disclosed Principal) discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith;

No Financial Assistance

- (x) the Subscriber has not received and does not expect to receive any financial assistance from the Company directly or indirectly, in respect of the Subscriber's purchase of the Common Shares;

Future Financings

- (y) the Subscriber acknowledges that the Company may complete additional financings in the future. There is no assurance that such financings will be available and if available, will be on reasonable terms. Any such future financings may have a dilutive effect on current or future shareholders, including the Subscriber;

No Advertising

- (z) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet including but not limited to the Company's website) with respect to the distribution of the Common Shares or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

No Other Fees

- (aa) other than the Underwriters and any group of investment dealers managed by the Underwriters for the purpose of the Offering, the Subscriber confirms that to its knowledge there is no person acting or purporting to act on behalf of the Subscriber (including any Disclosed Principal) in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;

Other Documents

- (bb) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber and, if applicable, each Disclosed Principal will execute, deliver, file and otherwise assist the Company and/or the Underwriters as is reasonably necessary in filing such reports, undertakings and other documents with respect to the subscription for and issuance of the Common Shares;

Subscriber's Responsibility for Legal and Financial Advice

- (cc) the Subscriber confirms that it and, if applicable, each Disclosed Principal is responsible for obtaining its own legal, tax, investment and other professional advice, if applicable, with respect to the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder including the suitability of the Common Shares as an investment for the Subscriber and, if applicable, each Disclosed Principal, the tax consequences of purchasing and dealing with the Common Shares, and the resale restrictions and "hold periods" to which the Common Shares are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Company, the Underwriters or their respective counsel with respect to such matters;
- (dd) the Subscriber acknowledges that the offer of the Common Shares does not constitute a recommendation to purchase the Common Shares or financial product advice and the Subscriber acknowledges that none of the Underwriters nor the Company have had regard to the Subscriber's particular objectives, financial situation and needs;

- (ee) the Subscriber acknowledges that the Underwriters are acting solely as placement agents for the Company in connection with the subscription by the Subscriber pursuant hereto and not as financial advisors or investment advisors to the Subscriber or as an agent of the Subscriber;
- (ff) the Subscriber acknowledges that the Company's counsel is acting solely as counsel to the Company and the Underwriters' counsel is acting solely as counsel to the Underwriters and, in each case, not as counsel to the Subscriber or, if applicable, to any Disclosed Principal;

Rights of the Underwriters

- (gg) the Subscriber acknowledges that the Underwriters retain the right to exercise or not to exercise, as they determine in their sole discretion, the rights of termination in the Underwriting Agreement, and the Underwriters shall have no liability to the Subscriber whatsoever in connection with any such decision; and

Not an Insider or Control Person

- (hh) neither the Subscriber nor, if applicable, any Disclosed Principal will become an insider (as defined in the *Securities Act* (Ontario)) or control person of the Company by virtue of its subscription for Common Shares hereunder and neither the Subscriber nor, if applicable, any Disclosed Principal intends to act in concert with any other person or persons to form a control group of the Company.

10. Reliance on Representations, Warranties, Covenants and Acknowledgements. The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement, including the schedules hereto, are made with the intention that they may be relied upon by the Company, the Underwriters, and their respective counsel in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Common Shares under Securities Laws. The Subscriber further agrees that by accepting the Common Shares, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect for the benefit of the Company and the Underwriters as if they had been made by the Subscriber at the Closing Time and that they shall survive the purchase by the Subscriber of the Common Shares and shall continue in full force and effect for the benefit of the Company and the Underwriters for two years after Closing notwithstanding any subsequent disposition by the Subscriber of any of the Common Shares.

11. No Investigation by Underwriters. The Subscriber acknowledges and agrees that the Underwriters assume no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any information regarding the Company received, obtained or learned by the Subscriber, whether or not such information was obtained from or through an Underwriter or any of its affiliates. The Subscriber (or, if applicable, the Disclosed Principal) further acknowledges that (i) it is not relying upon the Underwriters to conduct any due diligence investigation on behalf of the Subscriber regarding the Offering, the Proposed Acquisition, the Common Shares or the Company's business, management, financial position, condition or prospects, and (ii) the Underwriters do not make any representation or warranty as to, or assume any responsibility or liability of any nature whatsoever for, the accuracy or adequacy of any of the information furnished to the Subscriber in connection with the Offering.

12. Reliance on Subscriber Information. The Subscriber acknowledges that the Company, the Underwriters, and their respective counsel are relying upon the representations, warranties, acknowledgements and covenants of the Subscriber set forth herein (including the schedules attached hereto) in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Common Shares) to purchase Common Shares under the Offering and the Subscriber hereby agrees to indemnify the Company and the Underwriters and their respective directors, officers, employees, advisers, affiliates, shareholders and agents, and their respective counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Subscriber undertakes to notify the Company and the Underwriters immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement, including the schedules hereto, which takes place prior to the Closing.

13. Underwriters not Fiduciaries. The Company acknowledges that the Underwriters are acting pursuant to a contractual relationship entered into on an arm's length basis, and in no event do the parties hereto intend that the Underwriters act or be responsible as a fiduciary to the Company, its directors, officers, employees, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the transactions contemplated herein, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company or the Subscriber, either in connection with the transactions contemplated herein or any matters leading up to such transactions. The Company and the Subscriber agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company or the Subscriber.

14. Underwriters' Commissions. The Subscriber understands that in connection with the issue and sale of the Common Shares pursuant to the Offering, the Underwriters will receive from the Company a commission equal to 4.0% of the gross proceeds received by the Company from the Offering (which is payable upon Closing and inclusive of a work fee equal to 5.00% thereof, payable to RBC). No other fee or commission is payable by the Company in connection with the completion of the Offering.

15. Subscriber's Costs. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the subscription for the Common Shares by the Subscriber shall be borne by the Subscriber.

16. Connected Issuer Disclosure.

The Subscriber acknowledges that:

- (a) RBC, TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. are affiliates of banks that are currently agents and/or lenders to the Company and certain of its subsidiaries under an existing \$800 million unsecured committed credit facility, which has a term ending on July 23, 2029. As at May 27, 2025, the Company had drawn approximately \$114.3 million under such credit facility. The Company and its subsidiaries are presently in compliance with the terms of the credit facility and none of the lenders has waived a breach of the agreement governing such credit facility since its execution. The consolidated financial position of the Company has not changed materially since the indebtedness under such credit facility was incurred except as disclosed in the Company's consolidated financial statements for the year ended December 31, 2024 and the related management's discussion and analysis, and in the Company's Q1-25 consolidated financial statements and the related management's discussion and analysis. Accordingly, the Company may be considered a "connected issuer" of these Underwriters within the meaning of applicable Securities Laws;
- (b) RBC is a wholly-owned subsidiary of a bank that may be a lender to the Company pursuant to certain term loan and/or bridge credit facilities, which are expected to be entered into in connection with the Proposed Acquisition. The aggregate amount of the commitments is expected to be \$3,325,000,000, which includes a backstop to the existing unsecured committed revolving credit facility. The bridge commitments will be reduced by an amount equal to the aggregate net cash proceeds available to the Company to be applied towards the Proposed Acquisition from any issuance or incurrence of indebtedness, equity securities or equity-linked securities or disposition of assets which occur on or after the date of the commitment letter in respect of such term loan and bridge credit facilities and on or prior to the closing date of the Proposed Acquisition. One term credit facility, if entered into, is expected to have a maturity date of the closing of the Proposed Acquisition, and the other term facility, if entered into, is expected to have a maturity date of two years from the date of the Proposed Acquisition. Each of the credit facilities will be unsecured. As the Company has not yet entered into such credit facility, the Company is unable to disclose (i) whether the Company or its subsidiaries are presently in compliance with the terms of the credit facility, (ii) that none of the lenders have waived a breach of the agreement governing such credit

facilities since its execution, (iii) that the consolidated financial position of the Company has not changed materially since the indebtedness under such credit facility was incurred and (iv) whether other Underwriters may be wholly-owned subsidiaries of banks that agree to become lenders to the Corporation pursuant to the credit facility. In connection with the credit facility, the Company may be considered a “connected issuer” of these Underwriters within the meaning of applicable Securities Laws;

- (c) certain of the Underwriters and/or their respective affiliates are party or may become party to certain hedging arrangements of the Company;
- (d) an affiliate of RBC is acting as financial advisor to the Company in connection with the Proposed Acquisition and will receive fees from the Company for its services in that role; and
- (e) none of the Underwriters will receive any direct benefit from the Offering other than the fee to be paid to the Underwriters in connection with the Offering as described in the section “Underwriters’ Commissions” above. The decision to distribute the Common Shares and the determination of the terms of the Offering were made through negotiation between the Company and the Underwriters. No bank had any involvement in such decision or determination.

17. Risk Factors. There are risks associated with the proposed investment in the Common Shares. Please see Schedule A.

18. Notices. Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally or by courier or transmitted by email during the transmission of which no indication of failure of receipt is communicated to the sender, as follows:

- (a) in the case of the Company, to:

Definity Financial Corporation
111 Westmount Road South
Waterloo, Ontario
N2L 2L6

Attention: Philip Mather
Email: philip.mather@definity.com

with a copy to:

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

Attention: Catherine Youdan / Liam Churchill
Email: catherine.youdan@blakes.com / liam.churchill@blakes.com

- (b) in the case of the Subscriber, at the address and e-mail address specified on the cover page hereof, with a copy to:

RBC Dominion Securities, Inc.
Royal Bank Plaza
200 Bay St., Suite 3900
Toronto, Ontario
M5J 2T6

Attention: Chetna Sharma
Email: Chetna.c.sharma@rbccm.com

or to such other address, email address or person that the party designates by notice given in accordance with the foregoing provisions. Any such notice: (i) if delivered personally or by courier, shall be deemed to have been given and received on the date of such delivery provided that if such day is not a business day then it shall be deemed to have been given and received on the first business day following such day; and (ii) if transmitted by email, shall be deemed to have been given on the date of transmission if sent before 5:00 p.m. on a business day or, if not before 5:00 p.m., on the first business day following the date of transmission.

19. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. Words importing the singular number only shall include the plural and vice versa. In this Subscription Agreement, unless otherwise indicated, all references to money amounts are to Canadian dollars.
20. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Company.
21. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Company shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.
22. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
23. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the Subscriber and the Company relating to the subject matter hereof, and there are no representations, covenants or other agreements between the Subscriber and the Company relating to the subject matter hereof except as stated or referred to herein.
24. **Electronic Copies.** The Company shall be entitled to rely on delivery of an electronic or portable document format (“pdf”) copy of executed subscriptions (including electronically executed subscriptions (by “docuSign” or other means)), and acceptance by the Company of such electronic or pdf subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms hereof. The Subscriber acknowledges and agrees that if less than a complete copy of this Subscription Agreement is delivered to the Company at Closing, the Subscriber will be deemed to have agreed to all of the terms and conditions of the pages not delivered at Closing unaltered.
25. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by electronic transmission thereof (including via pdf).
26. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
27. **Enurement.** This Subscription Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors (including any successor by reason of the amalgamation or merger of any party) and permitted assigns.
28. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.
29. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
30. **Further Assurances.** Each party hereto from time to time at the request of the other party hereto, whether before or after the Closing Time, shall do such further acts and execute and deliver such further instruments, deeds

and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Subscription Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

31. Language. The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Common Shares be drawn up in the English language only. *Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des actions soient rédigés en anglais seulement.*

COLLECTION OF PERSONAL INFORMATION

This Subscription Agreement and the schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the Disclosed Principal for whom the Subscriber is contracting) to the Company and the Underwriters. (Personal information includes “personal information” as that term is defined under applicable privacy legislation, including without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws and the policies of the Stock Exchange in effect from time to time). Such information is being collected for the purposes of completing the Offering, which includes determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Common Shares under Securities Laws, preparing and registering certificates representing the Common Shares to be issued hereunder and completing filings required under Securities Laws or by any stock exchange, the Canadian Industry Regulatory Organization and/or securities regulatory authorities.

Such personal information may be used by the Company to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of securities).

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Company or the Underwriters to: (i) any stock exchanges, securities regulatory authorities or as required by law; (ii) the Company’s registrar and transfer agent (if applicable); and (iii) legal counsel of the Underwriters or legal counsel to or the auditors of the Company, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Principal) hereby consents to the limited collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom the Subscriber is contracting) also consents to the filing of copies or originals of any of the documents provided to the Company or the Underwriters by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription Agreement.

The Subscriber acknowledges that the Subscriber’s personal information and the personal information of any Disclosed Principal may be delivered to the securities commissions in the provinces and territories of Canada and is thereby being collected indirectly by such securities commissions under the authority granted to each of them in securities legislation for the purposes of administration and enforcement of the securities legislation of such province or territory and authorizes such indirect collection. The public official who can answer questions about such securities regulatory authorities’ indirect collection of personal information is listed below:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-6156

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: **FOIP Coordinator**

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: **Director**

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: **Inquiries Officer**

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: **Executive Director**

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Government of the Northwest Territories, Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Public official contact regarding indirect collection of information: **Privacy Officer**

Autorité des marchés financiers

800, rue du Square Victoria, 22e étage
C.P. 246, Place Victoria
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca

Public official contact regarding indirect collection of information: **Secrétaire générale**

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnbc.ca

Public official contact regarding indirect collection of information: **Chief Executive Officer and Privacy Officer**

Government of Newfoundland and Labrador, Office of the Superintendent

Department of Digital Government and Service NL

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Superintendent of Securities
Telephone: 709-729-2571
Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601-1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: **Executive Director, Securities Division**

Office of the Superintendent of Securities, Government of Yukon Department of Community Services

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@yukon.ca

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Government of Nunavut, Office of the Superintendent of Securities

Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor,
Brown Building

Iqaluit, Nunavut X0A 0H0

Telephone: 867-975-6590

Facsimile: 867-975-6594

Public official contact regarding indirect collection of
information: **Superintendent of Securities**

SCHEDULE A

RISK FACTORS AND OTHER DISCLOSURE

Capitalized terms used and not defined in this Schedule A shall have the meaning attributed to such terms in the term sheet attached hereto at Schedule B.

Risk Factors Related to the Offering

In addition to the risks described under the “Risk Management and Corporate Governance” sections of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024 (“**Annual MD&A**”) and the Company’s Management’s Discussion and Analysis for the first quarter ended March 31, 2025 (“**Interim MD&A**”), notes 7 and 9 of the Company’s annual consolidated financial statements as at and for the year ended December 31, 2024 (“**Annual Financial Statements**”), investors should consider carefully the risk factors set forth below.

The risks and uncertainties described below and in the Annual MD&A, the Interim MD&A, and the Annual Financial Statements are not the only ones the Company may face. Additional risks and uncertainties of which the Company is unaware, or that the Company currently deems to be immaterial, may also become important factors that affect the Company. If any of these risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Company’s securities could decline and investors could lose all or part of their investment.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Company’s business, including announcements of new developments, fluctuations in the Company’s operating results, sales of the Common Shares in the marketplace, failure to meet analysts’ expectations, public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions or the worldwide economy. In recent years, stock markets have experienced significant price fluctuations, which have been unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company’s performance.

Restrictions on Resale

The Common Shares are being offered pursuant to exemptions from the prospectus requirements of Securities Laws, which exemptions impose restrictions on the initial offering of, and subsequent resale of, the Common Shares.

Dividends

Dividends to be paid by the Company on the Common Shares may fluctuate. The payment of dividends is subject to the discretion of the Company’s Board of Directors and depends on, among other things, the financial condition of the Company, general business conditions, restrictions regarding the payment of dividends to the Company by its subsidiaries and other factors that the Company’s Board of Directors may in the future consider to be relevant. As a holding company with no direct operations, the Company relies on cash dividends and other permitted payments from its subsidiaries and its own cash balances to pay dividends to shareholders. The amount of dividends payable by subsidiaries of the Company may be limited by applicable corporate and insurance law restrictions. In addition, the Company’s ability to pay dividends following the Proposed Acquisition could be adversely affected if the free cash flow resulting from the Proposed Acquisition does not materialize as expected when coupled with the potentially dilutive effect of the additional Common Shares.

Issuance of Additional Common Shares

The Company’s articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Company’s Board of Directors, in

many cases, without the approval of the Company's shareholders. As part of this Offering, the Company is expected to issue up to 4,631,000 Common Shares, and as part of the HOOPP Private Placement the Company is expected to issue up to 1,151,256 Common Shares. In certain circumstances, the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares), on the reinvestment of dividends or pursuant to other securities exercisable for Common Shares. The Company may also issue Common Shares to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Enforcement of Judgments Against Foreign Persons may not be Possible

Edouard Schmid, a director of the Company, resides outside of Canada and, as a result, it may not be possible for purchasers of securities of the Company to effect service of process within Canada upon Mr. Schmid. All or a substantial portion of Mr. Schmid's assets are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Mr. Schmid in Canada or to enforce a judgment obtained in Canadian courts against Mr. Schmid outside of Canada.

Other Disclosure

U.S. Securities Law Matters

The issuance and sale of the securities described herein and the related documentation delivered to you have not been and will not be registered under the U.S. Securities Act, or the securities laws of any other jurisdiction. The securities are being offered and sold only (1) to persons that are reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements under the U.S. Securities Act and (2) to certain non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. In the case of such securities offered or sold to or for the benefit of residents of Canada, such offers or sales are made on a private placement basis in reliance on certain exemptions available pursuant to the securities laws of the provinces and territories of Canada.

SCHEDULE B

TERM SHEET – DEFINITY FINANCIAL CORPORATION

See attached.

Definity Financial Corporation

PRIVATE PLACEMENT OF COMMON SHARES

UPSIZE TERM SHEET

This term sheet is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum or advertisement or public offering of the Common Shares (as defined below). The Common Shares have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Common Shares in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

The offering and sale of the Common Shares described herein and in related documentation delivered to you have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The Common Shares are being offered and sold in the United States only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on an exemption from the registration requirements under the U.S. Securities Act. In the case of Common Shares offered or sold to or for the benefit of residents of Canada, such offers or sales are made on a private placement basis in reliance on certain exemptions available pursuant to the securities laws of the provinces and territories of Canada. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No investor, and no beneficial purchaser for whom it is acting, should rely upon agents of Definity (as defined below) to conduct any due diligence investigation on behalf of the investor regarding the Acquisition (as defined below), Definity's offered securities or Definity's business, management, financial position, condition or prospects. Definity's agents do not make any representation or warranty as to or assume any responsibility or liability of any nature whatsoever for, the accuracy or adequacy of any of the information furnished to the investors in connection with any offering of securities by Definity.

Issuer:	Definity Financial Corporation (" Definity ").
Issue:	"Bought deal" private placement of 4,631,000 common shares (the " Common Shares ") of Definity (the " Offering ").
Amount:	\$308,656,150
Issue Price:	\$66.65 per Common Share (the " Issue Price ").
HOOPP Private Placement:	<p>In connection with the exercise by Healthcare of Ontario Pension Plan Trust Fund ("HOOPP") of its pre-emptive right under the Governance Agreement dated November 23, 2021 between Definity and HOOPP, HOOPP has agreed to purchase an additional 1,151,256 Common Shares on a private placement basis at the Issue Price (the "HOOPP Common Shares"), for aggregate gross proceeds of approximately \$76,731,212 (the "HOOPP Private Placement"), subject to the terms of HOOPP's subscription agreement.</p> <p>The HOOPP Private Placement is expected to close concurrently with the closing of the Offering. The closing of the HOOPP Private Placement is conditional on the closing of the Offering; however, the closing of the Offering is not conditional on the closing of the HOOPP Private Placement.</p> <p>If the HOOPP Private Placement closes, Definity will pay a fee to HOOPP, in cash or such other form or forms of payment as Definity and HOOPP may mutually agree, equal to 2.00% of the aggregate gross proceeds from the sale of Common Shares pursuant to the HOOPP Private Placement.</p> <p>The HOOPP Common Shares will be subject to the lock-up period restrictions contained in the governance agreement dated November 23, 2021 between HOOPP and Definity, which except as otherwise provided for in that agreement, end on November 23, 2026.</p>
Use of Proceeds:	The net proceeds from the Offering are intended to be used by Definity to fund a portion of the purchase price of the acquisition of Travelers' Canadian operations (other than Travelers' Canadian surety business) for approximately \$3.3 billion (the " Acquisition "). In the event that the Acquisition does not close, the net proceeds from the Offering will be used for general corporate purposes.
Listing:	Application will be made to list the Common Shares on the Toronto Stock Exchange (" TSX ") effective as of the expiry of the statutory hold period

Definity Financial Corporation
PRIVATE PLACEMENT OF COMMON SHARES
UPSIZED TERM SHEET

of four months plus one day from the date of issuance. The existing common shares of Definity are listed on the TSX under the symbol “DFY”.

- Lock-up:** Definity has agreed not to issue any Common Shares or securities convertible, exchangeable or exercisable into Common Shares for 120 days following the Closing Date.
- Form of Offering:** Private placement of Common Shares in all provinces and territories of Canada to investors who qualify as “accredited investors” under Canadian securities legislation or who are otherwise exempt from prospectus delivery requirements.
- Private placement of Common Shares in the United States to “qualified institutional buyers” pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions outside of Canada and the United States in accordance with applicable law.
- The Common Shares issued to “accredited investors” in Canada, including the HOOPP Common Shares or otherwise on a prospectus exempt basis, will be subject to a hold period of four months plus one day from the date of issuance.
- Form of Underwriting:** “Bought deal” private placement, subject to an underwriting agreement containing “disaster out”, “regulatory out” and “material adverse change out” clauses, and including other standard termination provisions running to the Closing Date.
- Eligibility for Investment:** The Common Shares received will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, first home savings account, registered disability savings plan or deferred profit sharing plan (each a “Plan”), provided that, at the time of their acquisition by such Plan, the Common Shares are listed on a designated stock exchange (which currently includes the TSX) and neither Definity nor any person with whom Definity does not deal at arm’s length is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Plan.
- Underwriting Fee:** 4.00% of the gross proceeds from the sale of Common Shares pursuant to the Offering.
- Sales outside of Canada may be made through the affiliates of the underwriters.
- Sole Bookrunner:** RBC Capital Markets
- Closing Date:** Expected on or about June 11, 2025 (the “Closing Date”).

SCHEDULE C

INVESTOR RELATIONS PRESENTATION

See attached.

Definity's Acquisition of Travelers Canada

Building a Canadian Champion



May 27, 2025

definity.



Cautionary Note Regarding Forward-Looking Information

This presentation, and any related oral statements, contain “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, plans and objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “aims”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “can”, “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, forward-looking information in this presentation includes, among other things, statements in respect of: our financial performance, including gross written premiums and operating return on equity; our competitive position in our industry; our acquisition of Travelers’ Canadian operations excluding select business lines (the “Transaction”); the terms of the Transaction, including the anticipated purchase price, purchase metrics and required regulatory approvals; the anticipated timing of the closing of the Transaction; the characteristics of our business after the completion of the Transaction; certain strategic benefits and opportunities expected to result from the Transaction; the timing for expected synergies resulting from the Transaction to be realized; projected financial measures following the closing of the Transaction, including the expected internal rate of return, the expected leverage ratio, and the estimated one-time integration and restructuring costs following the closing; and our anticipated financial performance following the Transaction. Statements containing forward-looking information are not historical facts, but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

Our assessment of, and targets for, gross written premiums, combined ratio and operating return on equity constitute forward-looking information. See Section 4 “Operating Environment and Outlook” and “Financial Targets” in our Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2024 for additional information concerning our strategies, assumptions and outlook in relation to those assessments.

Forward-looking information in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things: that the Transaction will be effected as currently proposed; that sources of funding of the Transaction will be available in a timely manner on terms acceptable to Definity; that all requisite approvals will be obtained in a timely manner in form and substance acceptable to Definity; that the Transaction will otherwise proceed on the currently anticipated timing; that the expected benefits of the Transaction will be realized; and that the applicable economic and political environments and current industry conditions will generally continue. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as at the date such statements are made, and are subject to many factors that could cause our actual results, performance or achievements, or other future events or developments, to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors:

- Definity’s ability to continue to offer competitive pricing or product features or services that are attractive to customers;
- Definity’s ability to appropriately price its insurance products to produce an acceptable return, particularly in provinces where the regulatory environment requires auto insurance rate increases to be approved or that otherwise impose regulatory constraints on auto insurance rates;
- Definity’s ability to accurately assess the risks associated with the insurance policies that it writes;
- Definity’s ability to assess and pay claims in accordance with its insurance policies;
- Definity’s ability to obtain adequate reinsurance coverage to manage risk;
- Definity’s ability to accurately predict future claims frequency or severity, including the frequency and severity of weather-related events and the impact of climate change;
- Definity’s ability to address inflationary cost pressures through pricing, supply chain, or cost management actions;
- the occurrence of unpredictable catastrophe events;
- litigation and regulatory actions, including potential claims in relation to demutualization and our IPO and unclaimed demutualization benefits and the tax treatment of related amounts transferred to the Company, and COVID-19-related class-action lawsuits that have arisen and which may arise, together with associated legal costs;
- unfavourable capital market developments, interest rate movements, changes to dividend policies or other factors which may affect our investments or the market price of our common shares;
- changes associated with the transition to a low-carbon economy, including reputational and business implications from stakeholders’ views of our climate change approach or of our environmental or climate change related representations (i.e. “greenwashing”), that of our industry, or that of our customers;
- Definity’s ability to successfully manage credit risk from its counterparties;
- foreign currency fluctuations;
- Definity’s ability to meet payment obligations as they become due;
- Definity’s ability to maintain its financial strength rating or credit rating;
- Definity’s dependence on key people;
- Definity’s ability to attract, develop, motivate, and retain an appropriate number of employees with the necessary skills, capabilities, and knowledge;
- Definity’s ability to appropriately collect, store, transfer, and dispose of information;
- Definity’s reliance on information technology systems, software, internet, network, data centre, voice or data communications services and the potential disruption or failure of those systems or services, including disruption as a result of cyber security risk or of a third-party service provider;
- failure of key service providers or vendors to provide services or supplies as expected, or comply with contractual or business terms;

Cautionary Note Regarding Forward-Looking Information (cont'd)

- Definity's ability to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third parties from making unauthorized use of our technology;
- Definity's ability to effectively govern the use of models, artificial intelligence, and generative AI technology;
- compliance with and changes in legislation or its interpretation or application, or supervisory expectations or requirements, including changes in the scope of regulatory oversight, effective income tax rates, risk-based capital guidelines, accounting standards, and generally accepted actuarial techniques;
- changes in domestic or foreign government policies, such as cross-border tariffs or trade policies, may negatively impact the Canadian economy and the P&C insurance industry and/or exacerbate other risks to Definity;
- failure to design, implement and maintain effective controls over financial reporting and disclosure which could have a material adverse effect on our business;
- deceptive or illegal acts undertaken by an employee or a third party, including fraud in the course of underwriting insurance or administering insurance claims;
- Definity's ability to respond to events impacting its ability to conduct business as normal;
- Definity's ability to implement its strategy or operate its business as management currently expects;
- general business, economic, financial, political, and social conditions, particularly those in Canada;
- the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national, or international economies, as well as their heightening of certain risks that may affect our business or future results;
- the competitive market environment and cyclical nature of the P&C insurance industry;
- the introduction of advanced technologies, disruptive innovation or alternative business models by current market participants or new market entrants;
- distribution channel risk, including Definity's reliance on brokers to sell its products;
- Definity's dividend payments being subject to the discretion of the Board and dependent on a variety of factors and conditions existing from time to time;
- the discontinuance, modification, or failure to renew or complete Definity's normal course issuer bid;
- Definity's dependence on the results of operations of its subsidiaries and the ability of the subsidiaries to pay dividends;
- Definity's ability to manage and access capital and liquidity effectively;
- Definity's ability to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks, including with respect to the Transaction;
- management's estimates and judgments in respect of IFRS 17 and its impact on various financial metrics;
- periodic negative publicity regarding the insurance industry, Definity, or Definity Insurance Foundation; and
- management's estimates and expectations in relation to interests in the broker distribution channel and the resulting impact on growth, income, and accretion in various financial metrics.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in Section 11 – “Risk Management and Corporate Governance” of our MD&A for the year ended December 31, 2024 should be considered carefully by readers.

To the extent any forward-looking information in this presentation constitutes a “financial outlook” within the meaning of applicable securities laws, such information is being provided to assist investors in understanding the potential financial impact of the Transaction. Such information may not be appropriate for other purposes.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, the factors above are not intended to represent a complete list and there may be other factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as at the date made. The forward-looking information contained in this presentation represents our expectations as at the date of this presentation (or as at the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Introduction

OUR PURPOSE

Building a better world by helping our clients and communities adapt and thrive

OUR AMBITION

To be one of Canada's leading and most innovative P&C insurers

OUR PROMISE

Making insurance better

Definity to acquire Travelers' Canadian operations¹ for \$3.3 billion

Travelers Canada is a **national P&C insurer** with ~\$1.6 billion¹ in annual gross written premiums

Value creation through scale benefits and cost synergies leads to an **enhanced return profile** for the combined business

Capital structure optimized via strategic deployment of excess capital and utilization of significant leverage capacity

Note: all figures in this presentation are in C\$ unless specified otherwise

1. Per company reports. Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.

Travelers Canada Accelerates Our Growth Strategy

Provides a rare combination of size, strategic fit and compelling financial rationale

✓ STRONG STRATEGIC FIT

- ✓ Establishes Definity as the #4 P&C insurer in Canada¹ and strengthens our leadership position in the broker channel
- ✓ Enables scaling of core commercial lines, while accelerating expansion into highly desirable specialty lines
- ✓ Increases presence in personal lines leveraging scale benefits and digital platform synergies

✓ ENHANCED BUSINESS MIX

- ✓ Strengthens commercial insurance offerings and expertise, specifically adding new capabilities in specialty lines
- ✓ Enhances underwriting capabilities with larger scale within personal insurance
- ✓ Expanded offerings and consistent service proposition drives enhanced traction and growth within broker channel

✓ COMPELLING FINANCIAL RATIONALE

- ✓ Value creation through scale benefits and platform efficiencies with estimated run-rate synergies of \$100 million (pre-tax), before considering loss cost improvements
- ✓ Immediately accretive to operating EPS², with double-digit accretion expected within 36 months of close³
- ✓ Estimated internal rate of return in excess of 20%⁴

✓ OPTIMIZED BALANCE SHEET, ENHANCED RETURNS

- ✓ Optimizes balance sheet via strategic deployment of excess capital and utilization of financial leverage capacity; expected to enhance operating ROE² by over 200 bps³ to sustainably target mid-teens
- ✓ Debt-to-capital ratio² expected to return to long term target within 24 months of close
- ✓ Capital ratio remains strong with minimum capital test maintained above 190% operating target

1. MSA Research, based on 2024 insurance revenue.

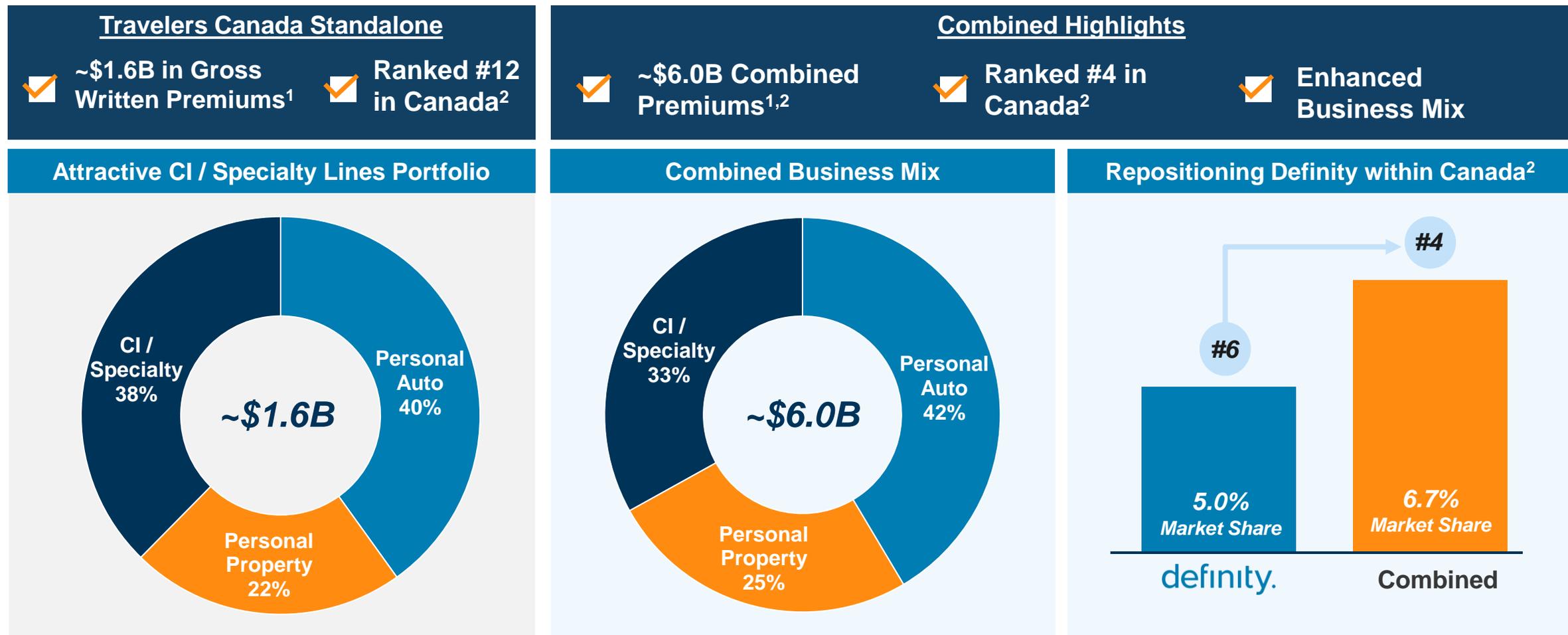
2. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

3. Includes run-rate expense synergies and excludes impact of non-recurring integration costs.

4. Internal rate of return, based on target capital structure of 75% equity and 25% debt.

Well Established, Highly Complementary Business

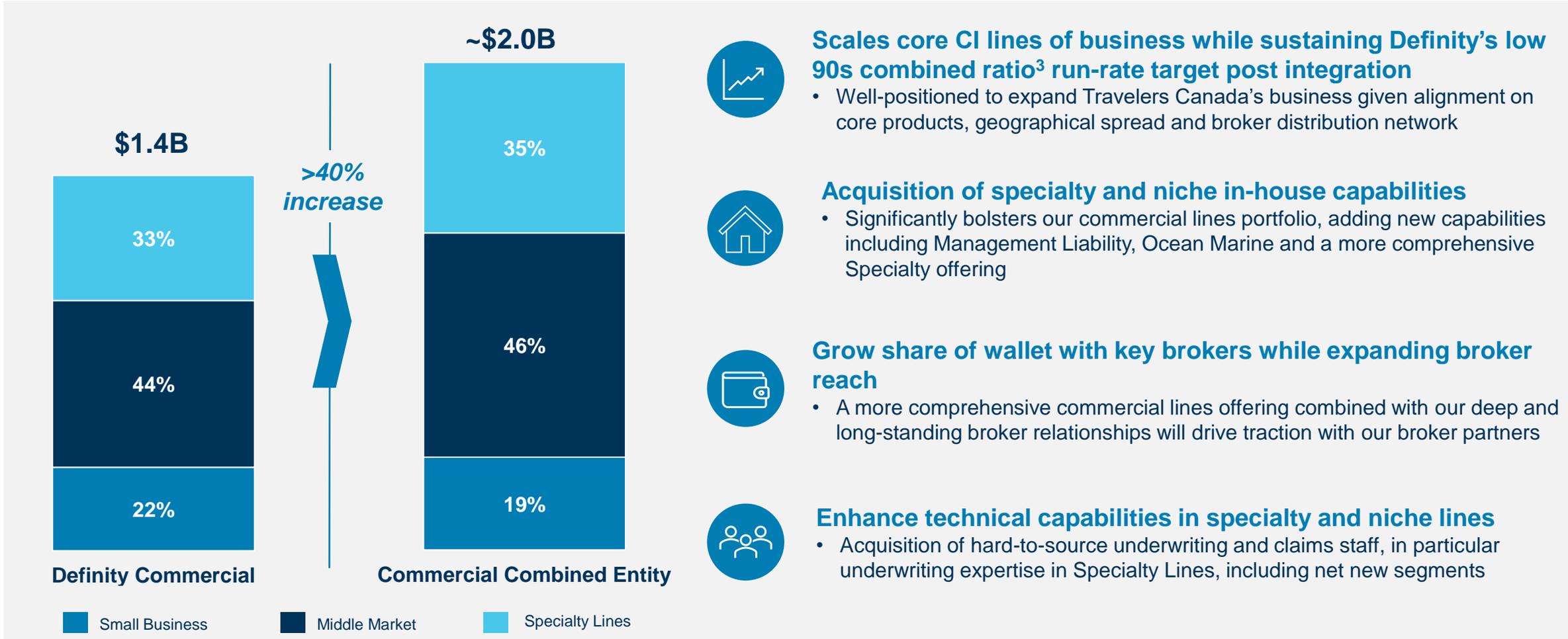
Travelers Canada strengthens our presence and positions Definity as a prominent player in the Canadian P&C industry



1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.
 2. Based on insurance revenue per 2024 MSA data excluding Definity exited lines. Combined Premiums is the combined total gross written premiums of Definity and Travelers Canada from the sale of insurance during a specified period, including premiums assumed and excluding exited lines. Definity's total gross written premiums is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

Enhancing Our Commercial Presence and Expertise

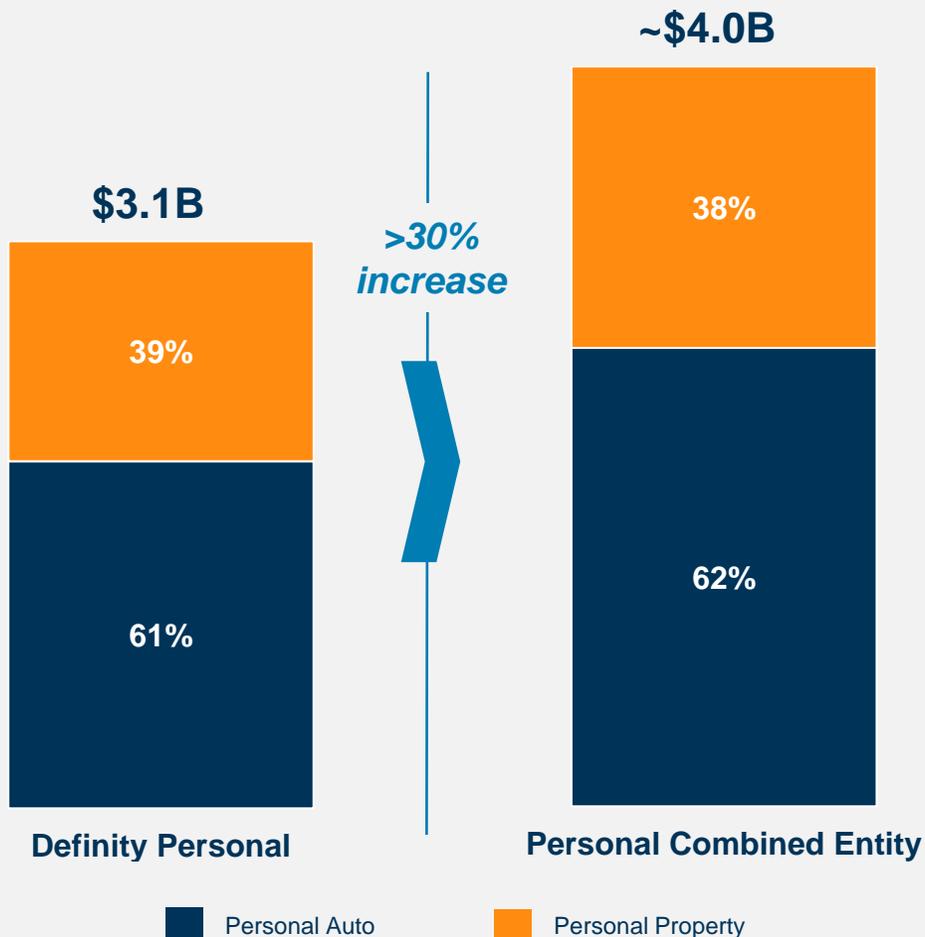
✔ Significant Increase in Commercial Portfolio¹
✔ Positions Definity as the 4th Largest² Commercial Carrier



1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.
 2. Based on 2024 insurance revenue per MSA data.
 3. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A for further details.

Compelling Scale Benefits in Personal Insurance

✓ Significant Increase in Personal Insurance¹
✓ Positions Definity as the 5th Largest² Personal Carrier



Scales and fast tracks personal lines growth while strengthening existing leadership position in Broker Personal Lines

- Provides expanded offerings and a consistent service proposition, driving enhanced traction and growth in the broker channel



Opportunity to optimize loss ratio performance through a larger combined data set which will drive deeper portfolio insights

- Scale benefits allow for enhanced underwriting and pricing segmentation as well as leveraging cost efficiencies
- Reinforces long-term outlook for delivering on underwriting targets



Optimize Travelers Canada's portfolio through modernized system capabilities and greater agility to respond to market conditions

- Policy conversion to our modernized technology / digital platform (Vyne)
- Enhanced productivity in Underwriting and Servicing Operations with greater scale in core PI capabilities e.g., Pricing, Underwriting, Portfolio Management



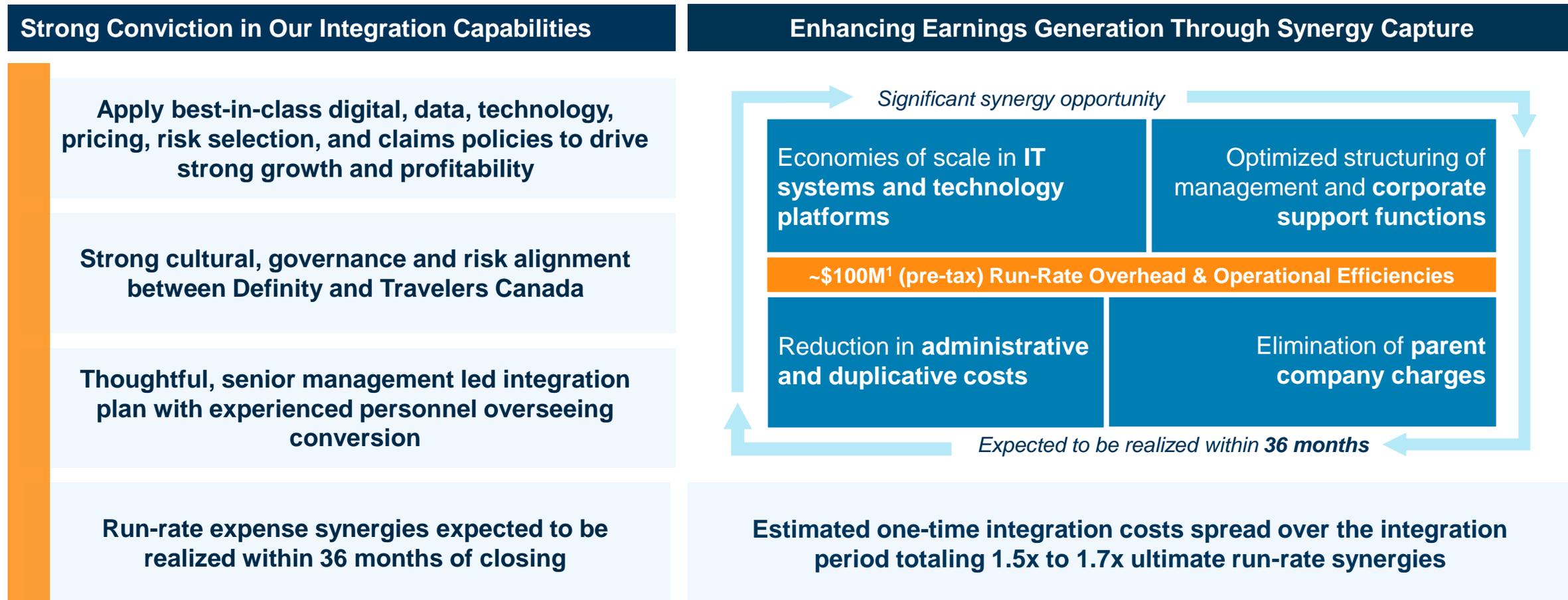
Addition of actuarial and data analytics talent

- Acquisition of experienced pricing and data analytics talent to bolster key capabilities available to combined enterprise

1. Based on 2024 GWP, per company reports.
 2. Based on 2024 insurance revenue per MSA data.

Clear Path to Expense Synergies

\$100 million in run-rate synergies expected to be realized within 36 months



1. Synergies comprised of savings in general expense, loss adjustment expenses and other non-underwriting operating items.

Fully Aligned with Our Financial Objectives



Significant synergies opportunity with expected **\$100 million of identified run-rate expense efficiencies**



Expected to enhance operating ROE¹ by **over 200 bps to sustainably target mid-teens** post integration



Immediately accretive to operating EPS¹, with **double digit accretion** within 36 months of close



Attractive internal rate of return in excess of **20%**²

SIGNIFICANT EARNINGS GENERATION

ACCRETIVE USE OF CAPITAL

Strategically and financially enhances our Canadian industry presence while delivering long-term shareholder value

1. Trailing 12-month operating ROE was 10.3% as reported in latest MD&A. Includes run-rate expense synergies and excludes impact on non-recurring integration costs. Operating EPS was \$2.66 as reported in the annual MD&A for the year ended December 31, 2024.

2. Internal rate of return, based on equity returns and based on target capital structure of 75% equity and 25% debt.

Transaction Summary

Purchase Price	\$3.3 Billion Cash Consideration¹
Purchase Metrics	P/BV = ~1.4x²
Return / Economics	Internal rate of return in excess of 20%³; Immediately accretive to operating EPS with expected double-digit accretion within 36 months of close⁴; Adds +200 bps to operating ROE objective
Financing Plan⁵	Excess Capital: \$1.5 Billion; Debt: \$1.6 Billion Equity: \$350 Million (via private placement and our cornerstone investor HOOPP taking pro-rata share)
Debt-to-Capital Ratio⁶	Sub 30%, deleveraging to 25% within 24 months of close
Regulatory Approvals	Subject to customary regulatory approvals including Minister of Finance, Competition Bureau
Expected Closing	First Quarter of 2026

1. Excludes ~\$100 million of transaction costs; transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million; financial performance post Dec 31, 2024 will accrue to Definity. Foreign exchange hedge agreements have been entered into that provide purchase price certainty against the risk of adverse currency movements.
2. Based on December 31, 2024 unadjusted book value of acquired business. Book value is a supplementary financial measure. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A for further details.
3. Internal rate of return, based on target capital structure of 75% equity and 25% debt.
4. Includes run-rate expense synergies and excludes impact on non-recurring integration costs.
5. Includes transaction costs. Excess capital: comprised of DFY and target excess capital at close; debt: combination of bank and bond financing; equity.
6. Debt-to-capital ratio excludes target excess capital, of ~\$1 billion, to be financed through an excess capital term loan, expected to be repaid within 6 months post transaction close, subject to regulatory approval.

Proven Execution of Our Inorganic Growth Strategy

Continuing to deliver on our strategic objectives

CARRIER ACQUISITIONS

• Highly focused on **carrier acquisitions to accelerate strategic goal of becoming a top 5 player** with key priorities being:

- Canadian focused
- Specialty lines / CI to supplement franchise
- PI to leverage Vyne / Sonnet platforms
- Transformational or bolt-on within appetite

Travelers Canada effectively checks off all key priorities, marking our **first carrier acquisition post IPO**

NATIONAL BROKER PLATFORM

- National broker platform successfully built through acquisitions providing a platform for further activity
- **10th largest P&C broker in Canada (~\$1.3B of GWP)²**



Successfully expanding the business with **20 acquisitions** since 2022

1. Year to date as of May 8, 2025.
 2. As per company reports.

Building a Canadian Champion

- ✓ **Reinforces Definity's Position as a Leading Canadian P&C Insurer**
- ✓ **Enhances and Strengthens our Current Business Mix**
- ✓ **Compelling Financial Rationale with Attractive Economics**
- ✓ **Achievement of Optimal Capital Structure and Enhanced Returns**

Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios

The Company's unaudited condensed interim consolidated financial statements and accompanying notes as at and for the quarter ended March 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP").

We measure and evaluate performance of our business using a number of financial measures. Among these measures are the "supplementary financial measures", "non-GAAP financial measures", and "non-GAAP ratios" (as such terms are defined under Canadian Securities Administrators' National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure) included in this presentation, and in each case are not standardized financial measures under GAAP. The supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios in this presentation may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP.

Certain of the following supplementary financial measures, non-GAAP financial measures and non-GAAP ratios are included in this presentation:

Supplementary Financial Measures: Book value per share, catastrophe losses, financial capacity, gross written premiums ("GWP"), leverage capacity, debt-to-capital ratio and underwriting loss from exited lines.

Non-GAAP Financial Measures: Core accident year claims and adjustment expenses, distribution income, net claims and adjustment expenses, net commissions, net operating expenses, net premium taxes, net underwriting expenses, net underwriting revenue, non-operating gains (losses), operating income, operating net income, prior year claims development, and underwriting income.

Non-GAAP Ratios: Claims ratio, combined ratio, expense ratio, return on equity ("ROE"), operating return on equity ("operating ROE"), operating earnings per common share ("operating EPS"), and certain other ratios.

Debt-to-capital ratio: The debt-to-capital ratio is calculated based on total debt outstanding at the end of the period, divided by total debt + shareholders equity.

For information on the most directly comparable GAAP measures, composition of the measures, a description of how we use these measures and an explanation of how these measures provide useful information to investors, and applicable reconciliations refer to Section 11 – "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" of our MD&A for the quarter ended March 31, 2025, available on Definity's profile on SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this presentation.

Contact Us

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Corporate Communications

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General Inquiries

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Waterloo, ON N2J 4S4

 1-800-265-2180 (TF)

 519-570-8200

definity.

SCHEDULE D

ACCREDITED INVESTOR REPRESENTATION LETTER

TO: DEFINITY FINANCIAL CORPORATION (the “Company”)
AND TO: RBC DOMINION SECURITIES INC. (“RBC”), TD SECURITIES INC., BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., NATIONAL BANK FINANCIAL INC. CIBC WORLD MARKETS INC., JEFFERIES SECURITIES, INC., DESJARDINS SECURITIES INC., CORMARK SECURITIES INC., DOWLING HALES, LLC AND RAYMOND JAMES LTD. (collectively, the “Underwriters”)

Reference is made to the subscription agreement between the Company and the undersigned (referred to herein as the “Subscriber”) dated as of the date hereof (the “Subscription Agreement”). Upon execution of this Representation Letter by the Subscriber, this Representation Letter shall be incorporated into and form a part of the Subscription Agreement.

Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement and in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) promulgated under Securities Laws in Canada. All monetary references are in Canadian dollars.

In connection with the purchase of common shares of the Company (“Common Shares”) by the Subscriber, the Subscriber represents, warrants and covenants (on its own behalf and, if applicable, on behalf of those for whom the Subscriber is contracting under the Subscription Agreement) and certifies to the Company and acknowledges that the Company is relying thereon that:

1. The Subscriber is either purchasing the Common Shares as principal for the Subscriber’s own account or is deemed under NI 45-106 to be purchasing the Common Shares as principal.
2. The Subscriber is an “accredited investor” within the meaning of NI 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in NI 45-106, by virtue of satisfying the indicated criterion as set out in Appendix I to this Representation Letter (YOU MUST ALSO INITIAL THE APPROPRIATE LINE IN APPENDIX I TO THIS REPRESENTATION LETTER AND, IF APPLICABLE, COMPLETE EACH QUESTION WHICH FOLLOWS THAT PARTICULAR PORTION OF THE DEFINITION). If the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in Appendix I to this Representation Letter, please duly complete and sign two copies of Form 45-106F9 – “Form for Individual Accredited Investors” in the form attached hereto as Appendix II to this Representation Letter.
3. The above representations, warranties and covenants will be true and correct both as of the execution of this Representation Letter and as of the issue date and will survive the completion of the issue of the Common Shares.
4. The undersigned acknowledges that the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as a purchaser of the Common Shares and that this Representation Letter is incorporated into and forms part of the Subscription Agreement and the undersigned undertakes to immediately notify the Company of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Common Shares.

[Signature page follows]

Dated: _____, 2025.

Print name of Subscriber

By: _____
Signature

Title

(please print name of individual whose signature appears
above, if different from the name of the Subscriber printed
above)

**Appendix I to Schedule D
to the Subscription Agreement of
Definity Financial Corporation**

CERTIFICATE OF ACCREDITED INVESTOR

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations, Jurisdiction(s) registered: _____ Categories of registration: _____
_____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador), Name of person with whom Subscriber is or was registered: _____
	Jurisdiction(s) registered: _____ Categories of registration: _____

<p>_____</p> <p>_____</p>	<p>(f) _____ except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,</p> <p>(f.1) _____ in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,</p>
<p>_____</p>	<p>(g) _____ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,</p>
<p>_____</p>	<p>(h) _____ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,</p>
<p>_____</p> <p>_____</p>	<p>(i) _____ except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,</p> <p>(i.1) _____ in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,</p> <p>Jurisdiction(s) registered: _____ Registration number(s): _____</p>
<p>_____</p>	<p>(j) _____ an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,</p> <p>[Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” below. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities” below. In the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of financial assets: (i) physical or constructive possession of evidence of ownership of the financial asset; (ii) entitlement to receipt of any income generated by the financial asset; (iii) risk of loss of the value of the financial asset; and (iv) the ability to dispose of the financial asset or otherwise deal with it as you see fit. For example, securities held in a self-directed RRSP, for your sole benefit, are beneficially owned by you. In general, financial assets in a spousal RRSP would also be included for the purposes of the financial assets test in this paragraph (j); however, financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1) as an individual exclusive of your spouse, then initial paragraph (j.1) instead of this paragraph (j). If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix II to this Schedule D</u>]</p> <p>Aggregate realizable value of <u>financial assets</u> before taxes \$ - _____</p> <p><u>Related liabilities</u> \$ - _____</p>
<p>_____</p>	<p>(j.1) _____ an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,</p>

	<p>your applicable category, you must also complete <u>Form 45-106F9</u> attached as <u>Appendix II to this Schedule D</u>]</p> <p>Total Assets \$ - _____</p> <p>Minus - Total Liabilities (including outstanding taxes) \$ - _____</p> <p>Equals = Net Assets \$ - _____</p> <p>[Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under either sections (t) or (w) below, which must be initialed and the applicable information indicated completed.]</p>
_____	<p>(m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,</p> <p>Type of entity: _____ Jurisdiction and date of formation: _____</p>
_____	<p>(n) an investment fund that distributes or has distributed its securities only to:</p> <p>(i) a person that is or was an accredited investor at the time of the distribution,</p> <p>(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>], or 2.19 [<i>Additional investment in investment funds</i>], or</p> <p>(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>],</p>
_____	<p>(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,</p>
_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p>Jurisdiction(s) registered: _____ Registration number(s): _____</p>
_____	<p>(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,</p> <p>Jurisdiction(s) registered or authorized: _____</p> <p>Categories of registration: _____</p>
_____	<p>(r) a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p>

	<p>Registration number(s) assigned to subscriber: _____</p> <p>Name of eligibility advisor or registered advisor: _____</p> <p>Jurisdiction(s) registered: _____ Categories of registration: _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p>Jurisdiction organized: _____ Type of entity: _____</p>
_____	<p>(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors [If this is your applicable category, each owner of an interest must individually complete and submit to the Company its own copy of this Certificate of Accredited Investor],</p> <p>Name(s) of owners of interest: _____</p> <p>Type of entity (if applicable): _____</p> <p>Categories of accredited investor: _____</p>
_____	<p>(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,</p> <p>Name of advisor: _____ Jurisdiction(s) registered: _____</p> <p>Categories of registration: _____ Basis of exemption: _____</p>
_____	<p>(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,</p> <p>_____ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p>Jurisdiction(s) recognized or designated: _____</p>
_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.</p> <p>Name(s) of settlor: _____</p> <p>Name(s) of trustees: _____</p> <p>Categories of accredited investor: _____</p> <p>Categories of beneficiaries: _____</p>

DATED: _____

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

- (a) **“control person”** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:
- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- (b) **“director”** means:
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (c) **“eligibility adviser”** means:
- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a chartered professional accountant who is a member in good standing of an organization of chartered professional accountants in a jurisdiction of Canada provided that the lawyer or chartered professional accountant does not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (d) **“executive officer”** means, for an issuer, an individual who is:

- (i) a chair, vice-chair or president;
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
 - (iii) performing a policy-making function in respect of the issuer;
- (e) “**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;
- (f) “**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;
- (g) “**founder**” means, in respect of an issuer, a person who:
 - (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (h) “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;
- (i) “**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (j) “**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (k) “**person**” includes:
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (l) “**related liabilities**” means:
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
 - (ii) liabilities that are secured by financial assets;
- (m) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (n) “**spouse**” means an individual who:
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;

- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (o) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars

**Appendix II to Schedule D
to the Subscription Agreement of
Definity Financial Corporation**

FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Common Shares	Issuer: Definity Financial Corporation
Purchased from: Definity Financial Corporation	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Definity Financial Corporation 111 Westmount Road South Waterloo, Ontario N2L 2L6</p> <p>Philip Mather 416-590-7371 or 1-866-902-4724 (toll-free within North America) philip.mather@definity.com www.definityfinancial.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca</p>	

SCHEDULE E

UNITED KINGDOM PERMITTED RECIPIENTS REPRESENTATION LETTER

TO: DEFINITY FINANCIAL CORPORATION (the “Company”)
AND TO: RBC DOMINION SECURITIES INC. (“RBC”), TD SECURITIES INC., BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., NATIONAL BANK FINANCIAL INC. CIBC WORLD MARKETS INC., JEFFERIES SECURITIES, INC., DESJARDINS SECURITIES INC., CORMARK SECURITIES INC., DOWLING HALES, LLC AND RAYMOND JAMES LTD. (collectively, the “Underwriters”)

Reference is made to the subscription agreement between the Company and the undersigned (referred to herein as the “Subscriber”) dated as of the date hereof (the “Subscription Agreement”). Upon execution of this Representation Letter by the Subscriber, this Representation Letter shall be incorporated into and form a part of the Subscription Agreement.

I/We hereby declare, represent and warrant that I am/we are:

1. an “investment professional” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”), and also either (i) a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (the “**UK Prospectus Regulation**”) or (ii) the circumstances under section 86(2) of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) applies; or
2. a person (high net worth companies, unincorporated associations etc.) to whom one of paragraphs (2) (a) to (d) of Article 49 of the Financial Promotion Order applies, and also either (i) a "qualified investor" within the meaning of the UK Prospectus Regulation, or (ii) the circumstances under section 86(2) of FSMA applies; and
3. I/We agree to provide such evidence as may be required by any of you as regards my/our status.

Dated: _____ Signed: _____

Witness (If Subscriber is an Individual)

Print the name of Subscriber

Print Name of Witness

If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

IMPORTANT NOTICE TO PROPOSED UNITED KINGDOM INVESTORS

The recipient of the Subscription Agreement is advised to seek independent legal advice in relation to any specific investment.

In the United Kingdom, the Subscription Agreement constitutes a financial promotion and its communication is restricted pursuant to Section 21 (restrictions on financial promotions) of the FSMA. In the United Kingdom, securities will only be issued pursuant to the Subscription Agreement, to persons who meet the following criteria (“**UK Permitted Recipients**”), namely, that they are:

- (a) “investment professionals” (being persons having professional experience in matters relating to investments) within the meaning of Article 19(5) of the Financial Promotion Order; or
- (b) persons to whom one of paragraphs (2)(a) to (d) of Article 49 (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order applies,

and, in the case of either (a) or (b) above, either (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation, or (ii) the circumstances under section 86(2) of FSMA applies.

UK Permitted Recipients will be required by the Company to represent and warrant that they meet the above criteria and provide any further evidence requested as regards their status. In the United Kingdom, persons who are not UK Permitted Recipients should not act or rely on this document or any of its contents.

SCHEDULE B-2
SUBSCRIPTION AGREEMENT FORM (SUBSTITUTED PURCHASER; UNITED
STATES)

(Please see attached.)

SUBSCRIPTION AGREEMENT FOR COMMON SHARES
(U.S. Purchasers)

TO: DEFINITY FINANCIAL CORPORATION (the “Company”)

AND TO: RBC DOMINION SECURITIES INC. (“RBC”), TD SECURITIES INC., BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., NATIONAL BANK FINANCIAL INC., CIBC WORLD MARKETS INC., JEFFERIES SECURITIES, INC., DESJARDINS SECURITIES INC., CORMARK SECURITIES INC., DOWLING HALES, LLC AND RAYMOND JAMES LTD. (collectively, the “Underwriters”)

AND TO: THE U.S. REGISTERED BROKER-DEALER AFFILIATES OF THE UNDERWRITERS (the “U.S. Affiliates”)

The undersigned (hereinafter referred to as the “Subscriber”) hereby subscribes for and agrees to purchase from the Company the number of common shares in the capital of the Company (the “Common Shares”) set forth below for the aggregate subscription price set forth below, representing a subscription price of \$66.65 per Common Share, upon and subject to the terms and conditions set forth in this cover page and the attached “Terms and Conditions of Subscription for Common Shares of Definity Financial Corporation” (together with the applicable schedules and appendices attached hereto, the “Subscription Agreement”). **Notice is provided to the Subscriber and the Subscriber acknowledges that unless permitted under Canadian securities legislation, the holder of the Common Shares to be acquired hereunder must not trade the security before the date that is four months and a day after the Closing Date (as defined herein), which, if the Closing Date is June 11, 2025, will be October 12, 2025.**

_____ (Name of Subscriber – please print)	
By: _____ (Authorized Signature)	
_____ (Official Capacity or Title – please print)	
(Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)	
_____ (Subscriber’s Address)	
_____ (Subscriber’s Address)	
_____ (Telephone Number)	_____ (E-Mail Address)
By executing this Subscription Agreement, the Subscriber is consenting to the collection, use and disclosure of personal information in the manner described in the privacy notices commencing on page 16 of this Subscription Agreement	

Number of Common Shares: _____

Aggregate Subscription Price: _____ (No. of Common Shares x \$66.65 per Common Share)

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either: (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or trust corporation; or (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106 or Section 73.3 of the <i>Securities Act</i> (Ontario), as applicable, complete the following and ensure that Schedule D is completed in respect of such principal (“Disclosed Principal”):
_____ (Name of Disclosed Principal)
_____ (Disclosed Principal’s Address)
_____ (Disclosed Principal’s E-Mail Address)

Number of Common Shares and securities convertible into Common Shares currently held by the Subscriber (excluding the Common Shares subscribed for hereunder): _____
--

The Subscriber is <input type="checkbox"/> or is not <input type="checkbox"/> an “insider” of the Company, as defined in the <i>Securities Act</i> (Ontario). (Check the applicable box.)
--

<u>Register the Common Shares as below:</u>
_____ (Name)
_____ (Account reference, if applicable)

<u>Deliver the Common Shares as below:</u>	
_____ (Name)	
_____ (Account Reference, if applicable)	
_____ (Contact Name)	_____ (Telephone)

(Address)

(Address)

ACCEPTANCE

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Dated as of the ____ day of _____, 2025.

DEFINITY FINANCIAL CORPORATION

by: _____
Authorized Signing Officer

by: _____
Authorized Signing Officer

DEFINITY FINANCIAL CORPORATION
SUBSCRIPTION FOR COMMON SHARES

INSTRUCTIONS

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. A completed and signed copy of the cover page of this Subscription Agreement.
2. Payment by certified cheque, money order, bank draft or other acceptable means in the amount of the Aggregate Subscription Price payable to RBC's U.S. Affiliate.
3. A completed and signed copy of the Qualified Institutional Buyer Letter attached hereto as Schedule D.

PROCEDURE AND DELIVERY:

Subscription forms should be completed, signed and delivered by no later than 4:00 p.m. (Toronto time) on June 3, 2025 (or such other time, date or place as the Subscriber may be advised), to:

RBC Capital Markets, LLC
Attention: Chetna Sharma
Email: Chetna.c.sharma@rbccm.com

TERMS AND CONDITIONS OF SUBSCRIPTION FOR COMMON SHARES OF DEFINITY FINANCIAL CORPORATION

RBC (as defined below), TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. are affiliates of banks that are currently agents and/or lenders to the Company and certain of its subsidiaries under an existing \$800 million unsecured committed credit facility, which has a term ending on July 23, 2029. Certain of the Underwriters (as defined below) and/or their respective affiliates are party or may become party to certain hedging arrangements of the Company. Moreover, an affiliate of RBC is acting as financial advisor to the Company in connection with the Proposed Acquisition (as defined below) and will receive fees from the Company for its services in that role. See “Connected Issuer Disclosure” herein.

The Subscriber understands that the Underwriters have agreed to purchase 4,631,000 Common Shares from the Company for aggregate gross proceeds of \$308,656,150, with the right to procure subscription agreements from eligible investors as substitute purchasers (together, the “Offering”).

1. **Definitions.** In this Subscription Agreement:

- (a) “\$” means Canadian dollars;
- (b) “**Aggregate Subscription Price**” means the aggregate dollar amount of the subscription under this Subscription Agreement as set out on the cover page hereof;
- (c) “**business day**” means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;
- (d) “**Canadian Securities Regulators**” means the applicable securities commission or regulatory authority in each of the provinces and territories of Canada;
- (e) “**CDS**” has the meaning ascribed to such term in Section 4;
- (f) “**Closing**” has the meaning ascribed to such term in Section 5;
- (g) “**Closing Date**” means June 11, 2025 or any earlier or later date as the Company and RBC, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the purchase and sale of the Common Shares contemplated herein is completed;
- (h) “**Closing Time**” means 8:00 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the Company and RBC, on behalf of the Underwriters, may mutually agree upon;
- (i) “**Common Shares**” means common shares in the capital of the Company;
- (j) “**Company**” means Definity Financial Corporation, a corporation existing under the *Canada Business Corporations Act* and includes any successor corporation;
- (k) “**control person**” means a person, company or combination of persons or companies described in the provisions of securities legislation listed in Appendix A to National Instrument 45-102 – *Resale of Securities*;
- (l) “**Disclosed Principal**” has the meaning ascribed to such term on the cover page of this Subscription Agreement;
- (m) “**Investor Relations Presentation**” means the Company’s investor relations presentation dated May 27, 2025, prepared primarily for the information of the Company’s existing security holders in connection with the Proposed Acquisition, a copy of which is attached hereto as Schedule C;

- (n) “**NCI Uncertificated Entitlement**” has the meaning ascribed to such term in clause 4(i);
- (o) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (p) “**Offering**” has the meaning ascribed to it in the preamble to the “Terms and Conditions of Subscription”;
- (q) “**PCMLTFA**” has the meaning ascribed to such term in clause 9(s);
- (r) “**person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;
- (s) “**PFIC**” has the meaning ascribed to such term in clause 9(k)(iv);
- (t) “**Proposed Acquisition**” means the acquisition by the Company, directly or indirectly, of the majority of The Travelers Companies, Inc.’s Canadian operations for cash consideration of approximately \$3.3 billion;
- (u) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act;
- (v) “**Qualifying Jurisdictions**” means, collectively, all of the provinces and territories of Canada, the United States, and such other jurisdictions where the Common Shares may be lawfully sold on a private placement basis as provided in the Underwriting Agreement;
- (w) “**RBC**” means RBC Dominion Securities Inc.;
- (x) “**Regulation D**” means Regulation D under the U.S. Securities Act;
- (y) “**Regulation S**” means Regulation S under the U.S. Securities Act;
- (z) “**Rule 144**” has the meaning ascribed to such term in clause 9(j)(i);
- (aa) “**Securities Laws**” means, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable published: fee schedules, prescribed forms, policy statements, instruments, blanket orders and rulings of Canadian Securities Regulators and U.S. Securities Regulators and all discretionary orders or rulings, if any, of Canadian Securities Regulators and U.S. Securities Regulators, as applicable, made in connection with the transactions contemplated by this Subscription Agreement;
- (bb) “**Stock Exchange**” means the Toronto Stock Exchange;
- (cc) “**Subscriber**” means the subscriber for Common Shares as set out on the cover page of this Subscription Agreement and includes, as applicable, the Disclosed Principal unless the context otherwise requires;
- (dd) “**Subscription Agreement**” means this subscription agreement (including any schedules hereto) and any instrument amending this Subscription Agreement; “**hereof**”, “**hereto**”, “**hereunder**”, “**herein**” and similar expressions mean and refer to this Subscription Agreement and not to a particular Section or clause; and the expression “**Section**” or “**clause**” followed by a number or letter means and refers to the specified Section or clause of this Subscription Agreement;

- (ee) “**Underwriters**” means, collectively, RBC, TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc. CIBC World Markets Inc., Jefferies Securities, Inc., Desjardins Securities Inc., Cormark Securities Inc., Dowling Hales, LLC and Raymond James Ltd.;
- (ff) “**Underwriting Agreement**” means the underwriting agreement between the Underwriters and the Company in respect of the Offering;
- (gg) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (hh) “**U.S. Purchaser**” means (i) any person purchasing Common Shares on behalf of, or for the account or benefit of, any person in the United States, (ii) any person who receives or received an offer for the Common Shares while in the United States, or (iii) any person who is or was in the United States at the time such person’s buy order was made or this Subscription Agreement was executed or delivered;
- (ii) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended; and
- (jj) “**U.S. Securities Regulators**” means the applicable securities commissions or other securities regulatory authorities of the United States or a state of the United States.

For greater certainty, the parties hereby acknowledge and agree that, if the Subscriber is acting as agent or trustee on behalf of a Disclosed Principal, the words “Subscriber”, “it” and “its”, whenever used in relation to representations, warranties, acknowledgements or covenants (including in Sections 9 to 13) mean the Subscriber and, unless the context otherwise requires, the Disclosed Principal.

2. Subscription. The Subscriber hereby confirms its subscription for Common Shares from the Company, on and subject to the terms and conditions set out in this Subscription Agreement and in the Underwriting Agreement, for the Aggregate Subscription Price which is payable as described herein. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each Disclosed Principal) that upon acceptance by the Company of this Subscription Agreement, this Subscription Agreement will constitute a binding obligation of the Subscriber (including, if applicable, each Disclosed Principal) subject to the terms and conditions contained herein.

3. Partial Acceptance or Rejection of Subscription. The Company may, in its absolute discretion, accept or reject the Subscriber’s subscription for Common Shares as set forth in this Subscription Agreement, in whole or in part, and the Company reserves the right to direct the Underwriters and/or their U.S. Affiliates to allot to the Subscriber less than the number of Common Shares subscribed for under this Subscription Agreement. The Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon, among other things, the sale of the Common Shares to the Subscriber being exempt from any prospectus and offering memorandum requirements of Securities Laws and, to the extent possible, the Subscriber agrees to furnish the Company with all information that is reasonably necessary to confirm same.

If this Subscription Agreement is rejected in whole, any certified cheque, money order, bank draft or other form of payment delivered by the Subscriber to RBC’s U.S. Affiliate on account of the Aggregate Subscription Price for the Common Shares subscribed for will be promptly returned to the Subscriber without any interest paid or penalty on such amount. If this Subscription Agreement is accepted only in part, payment representing the amount by which the payment delivered by the Subscriber to RBC’s U.S. Affiliate exceeds the subscription price of the number of Common Shares sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without any interest paid or penalty on such amount.

4. Settlement. Notwithstanding anything to the contrary herein, including the registration instructions on the cover page of this Subscription Agreement, the Common Shares purchased hereunder will be registered through the depository service of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and electronically deposited with CDS, and accordingly:

- (i) the Subscriber will receive only a customer confirmation (an “**NCI Uncertificated Entitlement**”) from the registered dealer who is a CDS participant and from or through whom the Common Shares were purchased, which will bear the legend set forth in clause 9(r). By executing this Subscription Agreement, the Subscriber agrees that it has received notice of such legend and that if the Subscriber transfers such Common Shares during any applicable hold period, the Subscriber will deliver such ownership statement to the subsequent transferee;
- (ii) transfers of such securities may be made only through records maintained by CDS participants; and
- (iii) the ability of the Subscriber to pledge the Common Shares or otherwise take action with respect to the Subscriber’s interest in such securities may be limited due to the lack of a physical certificate.

5. Closing. The closing of the purchase and sale of the Common Shares pursuant to this Subscription Agreement (the “**Closing**”) will be completed electronically at the Closing Time on the Closing Date or at such other time and place as the Company, the Subscriber and RBC, on behalf of the Underwriters, may mutually agree upon. If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement and the Underwriting Agreement have been complied with to the satisfaction of the Underwriters, acting reasonably, or waived by the Underwriters, the Underwriters shall deliver to the Company (i) all completed Subscription Agreements, including this Subscription Agreement, and such other documentation as may be required pursuant to this Subscription Agreement and the Underwriting Agreement and (ii) payment of the Aggregate Subscription Price for all of the Common Shares sold pursuant to the Underwriting Agreement.

If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement (other than the issuance by the Company to the Subscribers of the Common Shares) and the Underwriting Agreement have not been complied with to the satisfaction of the Underwriters or the Company, as applicable, or waived by the Underwriters or the Company, as applicable, the Underwriters, the Company and the Subscriber will have no further obligations under this Subscription Agreement.

6. Conditions of Closing. The obligations of the parties hereunder are subject to all conditions of closing described herein being met.

The Subscriber acknowledges and agrees that the Company is relying on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Time:

- (a) the Company having accepted this Subscription Agreement;
- (b) payment by the Subscriber of the Aggregate Subscription Price by certified cheque, money order, bank draft or other acceptable means in Canadian dollars payable to RBC’s U.S. Affiliate;
- (c) the Subscriber having properly completed, signed and delivered this Subscription Agreement and all applicable schedules (with payment) to:
 - RBC Capital Markets, LLC
 - Attention: Chetna Sharma
 - Email: Chetna.c.sharma@rbccm.com
- (d) such Subscriber having properly completed, signed and delivered Schedule D;
- (e) the Company having duly and validly delivered the Common Shares as directed by the Underwriters or their U.S. Affiliates; and
- (f) the conditions of closing contained in the Underwriting Agreement having been satisfied or waived by the relevant party.

7. **Authorization of the Underwriters.** The Subscriber authorizes RBC, acting through its U.S. Affiliate, for and on behalf of the Underwriters:

- (a) to act as the Subscriber's representative at the Closing and to execute in the Subscriber's name and on behalf of the Subscriber all closing receipts and closing documents required;
- (b) to complete and correct any errors or omissions in any form or document provided by the Subscriber in connection with the subscription for the Common Shares hereunder;
- (c) to approve any opinion, certificate or other document addressed to the Subscriber, and to exercise any rights of termination contained in the Underwriting Agreement;
- (d) to extend such time periods and to waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber contained in this Subscription Agreement and in the Underwriting Agreement (or any ancillary or related document) that, in the opinion of RBC, acting reasonably, is not prejudicial to the interests of the Subscriber;
- (e) to terminate or not deliver this Subscription Agreement if any condition precedent is not satisfied, in such manner and on such terms and conditions as RBC in its sole discretion, acting reasonably, may determine; and
- (f) without limiting the generality of the foregoing, to negotiate, settle, execute, deliver and amend, as the case may be, the Underwriting Agreement.

8. **Representations, Warranties and Covenants of the Company.** By execution of this Subscription Agreement, the Company hereby agrees with the Subscriber that the Subscriber shall have the benefit of the representations, warranties and covenants made by the Company to the Underwriters as set forth in the Underwriting Agreement, except as amended or waived by the Underwriters, as though the Subscriber were a party thereto. Such representations, warranties and covenants shall form an integral part of this Subscription Agreement and shall survive the closing of the purchase and sale of the Common Shares and shall continue in full force and effect for the benefit of the Subscriber in accordance with the Underwriting Agreement.

9. **Representations, Warranties, Covenants and Acknowledgements of the Subscriber.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, including if applicable, on behalf of each Disclosed Principal) represents, warrants, covenants and acknowledges to and with the Company and the Underwriters, including the U.S. Affiliates (and acknowledges and agrees that the Company, the Underwriters, including the U.S. Affiliates, and their respective legal counsel are relying thereon) that:

Authorization and Effectiveness

- (a) the Subscriber has the requisite power, authority, legal capacity and competence to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Subscription Agreement has been duly authorized;
- (b) if the Subscriber is a body corporate, the Subscriber is incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- (c) if the Subscriber is acting as principal, this Subscription Agreement has been duly and validly authorized, executed and delivered by the Subscriber and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);

- (d) if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Subscription Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;
- (e) the execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Common Shares and the completion of the transactions contemplated hereby will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber or a Disclosed Principal, Securities Laws or any other applicable law, any agreement to which the Subscriber or a Disclosed Principal is a party or any applicable regulation, judgment, decree, order or ruling;
- (f) the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of Securities Laws and except as disclosed in writing to the Company, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;

Disclosure if Purchasing as Agent or Trustee

- (g) if the Subscriber is not subscribing as principal, the Subscriber acknowledges that the Company and/or the Underwriters may be required by law to disclose to applicable securities regulatory authorities or stock exchanges information concerning the identities of each beneficial purchaser for whom the Subscriber is acting hereunder;

Residence

- (h) the Subscriber and, if applicable, each Disclosed Principal are resident, or has a head office, in the jurisdiction indicated on the cover page of this Subscription Agreement as the "Subscriber's Address" and the "Disclosed Principal's Address", respectively, such address was not created and is not used solely for the purpose of acquiring Common Shares. The Subscriber was resident in such jurisdiction when the purchase by and sale to the Subscriber of the Common Shares, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale (whether with or with respect to the Subscriber or any Disclosed Principal) occurred;

Securities Law Matters

- (i) the Subscriber (or, if applicable, the Disclosed Principal) acknowledges that:
 - (i) no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to, or reviewed or passed on, the merits of investing in the Common Shares;
 - (ii) there is no government or other insurance covering the Common Shares;
 - (iii) there are risks associated with the purchase of the Common Shares;

- (iv) there are restrictions on the Subscriber's ability to resell the Common Shares and it is the responsibility of the Subscriber to determine what those restrictions are and to comply with them before selling the Common Shares; and
 - (v) the Company has advised the Subscriber that the Company is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person registered to sell securities under Securities Laws and, as a consequence of acquiring Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission or damages, may not be available to the Subscriber and the common law may not provide the Subscriber with an adequate remedy in the event that it suffers investment losses in connection with the Common Shares acquired pursuant to such exemption;
- (j) the Subscriber acknowledges that the Common Shares have not been and will not be registered under the U.S. Securities Act, or under any securities or "blue sky" laws of any state of the United States, and understands, acknowledges and agrees that:
- (i) it is purchasing the Common Shares directly from the Company in reliance on a private placement exemption and, accordingly, the Common Shares will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act ("**Rule 144**"), and therefore may not be offered or sold by it without registration under the U.S. Securities Act and applicable state Securities Laws except pursuant to an exemption or exclusion from such registration requirements and in accordance with the terms of this Subscription Agreement, including Schedule C attached hereto;
 - (ii) if in the future it shall decide to offer, sell, pledge or otherwise transfer the Common Shares, the same may be offered, sold, pledged or otherwise transferred only (A) to the Company or (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations;
 - (iii) it is a Qualified Institutional Buyer;
 - (iv) it has concurrently executed and delivered Schedule C hereto with this Subscription Agreement which Schedule is incorporated into and forms a part of this Subscription Agreement;
 - (v) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Common Shares. The Company does not give any opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the Subscriber's acquisition or disposition of such Common Shares. In particular, no determination has been made whether the Company will be a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1291 of the United States Internal Revenue Code of 1986, as amended, and the Subscriber understands and acknowledges that in the event that the Company is deemed to be a PFIC in respect of any year in which the Subscriber owns the Common Shares, the Subscriber may be subject to material adverse United States tax consequences that it may be unable to mitigate;
 - (vi) the financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
 - (vii) the Common Shares have not been recommended by the United States Securities and Exchange Commission or any other federal or state securities commission or regulatory

authority; furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the information in this Subscription Agreement or any Schedule attached hereto, and any representation to the contrary is a criminal offense;

- (viii) it has not purchased the Common Shares as a result of any “general solicitation” or “general advertising” (as such terms are defined in Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (ix) it is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things, the fact that: (i) the Company is organized under the laws of Canada; (ii) some or all of the directors and officers of the Company may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Company and said persons may be located outside the United States; and
- (x) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issuance of the securities;

No Prospectus or Undisclosed Information

- (k) the Subscriber understands that the sale of the Common Shares is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement, and no prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Common Shares. As a result of acquiring the Common Shares pursuant to such exemptions:
 - (i) the Subscriber may be restricted from using some of the protections, rights and remedies otherwise available under Securities Laws, including statutory rights of rescission or damages in the event of a misrepresentation;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under Securities Laws; and
 - (iii) the Company is relieved from certain obligations that would otherwise apply under Securities Laws;
- (l) the Subscriber has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, in connection with the Offering. The Subscriber’s decision to subscribe for the Common Shares was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to fact made by or on behalf of the Company, the Underwriters or their U.S. Affiliates, and their respective directors, officers, employees, agents and representatives. The Subscriber’s decision to subscribe for the Common Shares was based solely upon this Subscription Agreement, including the term sheet attached hereto as Schedule B, the Investor Relations Presentation and information about the Company which is or will at the Closing Time be publicly available (any such information having been obtained by the Subscriber without independent investigation or verification by the Underwriters or their U.S. Affiliates);
- (m) the Underwriters, their counsel, Torys LLP, and counsel to the Company, Blake, Cassels & Graydon LLP and Allen Overy Shearman Sterling US LLP, and their respective directors, officers, employees, agents and representatives assume no responsibility or liability of any nature whatsoever

for the accuracy or adequacy of any such publicly available information concerning the Company or as to whether all information concerning the Company that is required to be disclosed or filed by the Company under Securities Laws has been so disclosed or filed;

- (n) the Subscriber has no knowledge of a “material fact” or a “material change” (as those terms are defined in Securities Laws in Canada) in the affairs of the Company that has not been generally disclosed;

Investment Suitability

- (o) the Subscriber confirms that the Subscriber and, if applicable, each Disclosed Principal:
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Common Shares;
 - (ii) is capable of assessing the proposed investment in the Common Shares as a result of the Subscriber’s own experience or as a result of advice received from a person registered under Securities Laws;
 - (iii) is aware of the characteristics of the Common Shares and is aware of the general risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Common Shares;

No Representations

- (p) the Subscriber confirms that none of the Company, the Underwriters or their U.S. Affiliates, nor any of their respective directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future price or value of the Common Shares;
 - (ii) that any person will resell or repurchase the Common Shares; or
 - (iii) that any person will refund the purchase price of the Common Shares other than as provided in this Subscription Agreement;

Limitations on Resale

- (q) the Subscriber and, if applicable, each Disclosed Principal, understands that it may not be able to resell the Common Shares except in accordance with limited exemptions available under Securities Laws and as described in the U.S. Qualified Institutional Buyer Letter attached hereto as Schedule D, and that the Subscriber is solely responsible for, and that the Subscriber is solely responsible for (and neither the Company nor the Underwriters are in any way responsible for) the Subscriber’s and, if applicable, each Disclosed Principal’s compliance with applicable resale restrictions (including the restrictions described in the U.S. Qualified Institutional Buyer Letter attached hereto as Schedule D). The Subscriber will comply with all Securities Laws concerning the subscription, purchase, holding and resale of the Common Shares and will not resell any of the Common Shares except in accordance with the provisions of Securities Laws;

Legends

- (r) any certificates or NCI Uncertificated Entitlements representing the Common Shares may bear legends substantially in the following forms:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>.”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CAN NOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON TSX.”

Not Proceeds of Crime

- (s) the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber hereunder will, to the Subscriber’s knowledge, after due inquiry, not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as it may be amended from time to time (the “**PCMLTFA**”), and the Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Company if the Subscriber (including any Disclosed Principal) discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith;
- (t) the funds representing the Aggregate Subscription Price will not represent proceeds of crime for the purposes of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “**PATRIOT Act**”), and the Subscriber acknowledges that the Company, the Underwriters and/or the U.S. Affiliates may in the future be required by law to disclose its name and other information relating to the offering of the Common Shares and its subscription here under, on a confidential basis, pursuant to the PATRIOT Act, and that: (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of the United States or any other jurisdiction, or (B) are being tendered on behalf of a person or entity that has not been identified to or by the Subscriber, and (ii) it shall promptly notify the Company, the Underwriters and the U.S. Affiliates if the Subscriber (including any Disclosed Principal) discovers that any of such representations ceases to be true, and to provide the Company, the Underwriters and the U.S. Affiliates with appropriate information in connection therewith;

No Financial Assistance

- (u) the Subscriber has not received and does not expect to receive any financial assistance from the Company directly or indirectly, in respect of the Subscriber’s purchase of the Common Shares;

Future Financings

- (v) the Subscriber acknowledges that the Company may complete additional financings in the future. There is no assurance that such financings will be available and if available, will be on reasonable terms. Any such future financings may have a dilutive effect on current or future shareholders, including the Subscriber;

No Other Fees

- (w) other than the Underwriters and any group of investment dealers managed by the Underwriters for the purpose of the Offering, the Subscriber confirms that to its knowledge there is no person acting or purporting to act on behalf of the Subscriber (including any Disclosed Principal) in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;

Other Documents

- (x) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber and, if applicable, each Disclosed Principal will execute, deliver, file and otherwise assist the Company and/or the Underwriters as is reasonably necessary in filing such reports, undertakings and other documents with respect to the subscription for and issuance of the Common Shares;

Subscriber's Responsibility for Legal and Financial Advice

- (y) the Subscriber confirms that it and, if applicable, each Disclosed Principal is responsible for obtaining its own legal, tax, investment and other professional advice, if applicable, with respect to the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder including the suitability of the Common Shares as an investment for the Subscriber and, if applicable, each Disclosed Principal, the tax consequences of purchasing and dealing with the Common Shares, and the resale restrictions and "hold periods" to which the Common Shares are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Company, the Underwriters, the U.S. Affiliates or their respective counsel with respect to such matters;
- (z) the Subscriber acknowledges that the offer of the Common Shares does not constitute a recommendation to purchase the Common Shares or financial product advice and the Subscriber acknowledges that none of the Underwriters, their U.S. Affiliates nor the Company have had regard to the Subscriber's particular objectives, financial situation and needs;
- (aa) the Subscriber acknowledges that the Underwriters and their U.S. Affiliates are acting solely as placement agents for the Company in connection with the subscription by the Subscriber pursuant hereto and not as financial advisors or investment advisors to the Subscriber or as an agent of the Subscriber;
- (bb) the Subscriber acknowledges that the Company's counsel is acting solely as counsel to the Company and the Underwriters' counsel is acting solely as counsel to the Underwriters and, in each case, not as counsel to the Subscriber or, if applicable, to any Disclosed Principal;

Rights of the Underwriters

- (cc) the Subscriber acknowledges that the Underwriters retain the right to exercise or not to exercise, as they determine in their sole discretion, the rights of termination in the Underwriting Agreement, and neither the Underwriters nor their U.S. Affiliates shall have any liability to the Subscriber whatsoever in connection with any such decision; and

Not an Insider or Control Person

- (dd) neither the Subscriber nor, if applicable, any Disclosed Principal will become an insider (as defined in the *Securities Act* (Ontario)) or control person of the Company by virtue of its subscription for

Common Shares hereunder and neither the Subscriber nor, if applicable, any Disclosed Principal intends to act in concert with any other person or persons to form a control group of the Company.

10. Reliance on Representations, Warranties, Covenants and Acknowledgements. The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement, including the schedules hereto, are made with the intention that they may be relied upon by the Company, the Underwriters (acting through their U.S. Affiliates), and their respective counsel in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Common Shares under Securities Laws. The Subscriber further agrees that by accepting the Common Shares, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect for the benefit of the Company and the Underwriters (acting through their U.S. Affiliates) as if they had been made by the Subscriber at the Closing Time and that they shall survive the purchase by the Subscriber of the Common Shares and shall continue in full force and effect for the benefit of the Company and the Underwriters for two years after Closing notwithstanding any subsequent disposition by the Subscriber of any of the Common Shares.

11. No Investigation by Underwriters. The Subscriber acknowledges and agrees that the Underwriters and their U.S. Affiliates assume no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any information regarding the Company received, obtained or learned by the Subscriber, whether or not such information was obtained from or through an Underwriter or any of its affiliates (acting through their U.S. Affiliates). The Subscriber (or, if applicable, the Disclosed Principal) further acknowledges that (i) it is not relying upon the Underwriters or their U.S. Affiliates to conduct any due diligence investigation on behalf of the Subscriber regarding the Offering, the Proposed Acquisition, the Common Shares or the Company's business, management, financial position, condition or prospects, and (ii) the Underwriters and their U.S. Affiliates do not make any representation or warranty as to, or assume any responsibility or liability of any nature whatsoever for, the accuracy or adequacy of any of the information furnished to the Subscriber in connection with the Offering.

12. Reliance on Subscriber Information. The Subscriber acknowledges that the Company, the Underwriters (acting through their U.S. Affiliates), and their respective counsel are relying upon the representations, warranties, acknowledgements and covenants of the Subscriber set forth herein (including the schedules attached hereto) in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Common Shares) to purchase Common Shares under the Offering and the Subscriber hereby agrees to indemnify the Company, the Underwriters and their U.S. Affiliates and their respective directors, officers, employees, advisers, affiliates, shareholders and agents, and their respective counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Subscriber undertakes to notify the Company and the Underwriters immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement, including the schedules hereto, which takes place prior to the Closing.

13. Underwriters and U.S. Affiliates not Fiduciaries. The Company acknowledges that the Underwriters and their U.S. Affiliates are acting pursuant to a contractual relationship entered into on an arm's length basis, and in no event do the parties hereto intend that the Underwriters or their U.S. Affiliates act or be responsible as a fiduciary to the Company, its directors, officers, employees, shareholders or creditors or any other person in connection with any activity that the Underwriters or their U.S. Affiliates may undertake or have undertaken in furtherance of the transactions contemplated herein, either before or after the date hereof. The Underwriters and their U.S. Affiliates hereby expressly disclaim any fiduciary or similar obligations to the Company or the Subscriber, either in connection with the transactions contemplated herein or any matters leading up to such transactions. The Company and the Subscriber agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters or their U.S. Affiliates regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company or the Subscriber.

14. Underwriters' Commissions. The Subscriber understands that in connection with the issue and sale of the Common Shares pursuant to the Offering, the Underwriters will receive from the Company a commission equal to 4.0% of the gross proceeds received by the Company from the Offering (which is payable upon Closing and inclusive

of a work fee equal to 5.00% thereof, payable to RBC). No other fee or commission is payable by the Company in connection with the completion of the Offering.

15. Subscriber's Costs. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the subscription for the Common Shares by the Subscriber shall be borne by the Subscriber.

16. Connected Issuer Disclosure.

The Subscriber acknowledges that:

- (a) RBC, TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. are affiliates of banks that are currently agents and/or lenders to the Company and certain of its subsidiaries under an existing \$800 million unsecured committed credit facility, which has a term ending on July 23, 2029. As at May 27, 2025, the Company had drawn approximately \$114.3 million under such credit facility. The Company and its subsidiaries are presently in compliance with the terms of the credit facility and none of the lenders has waived a breach of the agreement governing such credit facility since its execution. The consolidated financial position of the Company has not changed materially since the indebtedness under such credit facility was incurred except as disclosed in the Company's consolidated financial statements for the year ended December 31, 2024 and the related management's discussion and analysis, and in the Company's Q1-25 consolidated financial statements and the related management's discussion and analysis. Accordingly, the Company may be considered a "connected issuer" of these Underwriters within the meaning of applicable Securities Laws;
- (b) RBC is a wholly-owned subsidiary of a bank that may be a lender to the Company pursuant to certain term loan and/or bridge credit facilities, which are expected to be entered into in connection with the Proposed Acquisition. The aggregate amount of the commitments is expected to be \$3,325,000,000, which includes a backstop to the existing unsecured committed revolving credit facility. The bridge commitments will be reduced by an amount equal to the aggregate net cash proceeds available to the Company to be applied towards the Proposed Acquisition from any issuance or incurrence of indebtedness, equity securities or equity-linked securities or disposition of assets which occur on or after the date of the commitment letter in respect of such term loan and bridge credit facilities and on or prior to the closing date of the Proposed Acquisition. One term credit facility, if entered into, is expected to have a maturity date of the closing of the Proposed Acquisition, and the other term facility, if entered into, is expected to have a maturity date of two years from the date of the Proposed Acquisition. Each of the credit facilities will be unsecured. As the Company has not yet entered into such credit facility, the Company is unable to disclose (i) whether the Company or its subsidiaries are presently in compliance with the terms of the credit facility, (ii) that none of the lenders have waived a breach of the agreement governing such credit facilities since its execution, (iii) that the consolidated financial position of the Company has not changed materially since the indebtedness under such credit facility was incurred and (iv) whether other Underwriters may be wholly-owned subsidiaries of banks that agree to become lenders to the Corporation pursuant to the credit facility. In connection with the credit facility, the Company may be considered a "connected issuer" of these Underwriters within the meaning of applicable Securities Laws;
- (c) certain of the Underwriters and/or their respective affiliates are party or may become party to certain hedging arrangements of the Company;
- (d) an affiliate of RBC is acting as financial advisor to the Company in connection with the Proposed Acquisition and will receive fees from the Company for its services in that role; and
- (e) none of the Underwriters will receive any direct benefit from the Offering other than the fee to be paid to the Underwriters in connection with the Offering as described in the section "Underwriters"

Commissions” above. The decision to distribute the Common Shares and the determination of the terms of the Offering were made through negotiation between the Company and the Underwriters. No bank had any involvement in such decision or determination.

17. Risk Factors. There are risks associated with the proposed investment in the Common Shares. Please see Schedule A.

18. Notices. Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally or by courier or transmitted by email during the transmission of which no indication of failure of receipt is communicated to the sender, as follows:

(a) in the case of the Company, to:

Definity Financial Corporation
111 Westmount Road South
Waterloo, Ontario
N2L 2L6

Attention: Philip Mather
Email: philip.mather@definity.com

with a copy to:

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

Attention: Catherine Youdan / Liam Churchill
Email: catherine.youdan@blakes.com / liam.churchill@blakes.com

and with a copy to:

Allen Overy Shearman Sterling US LLP
Suite 4405, Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1E8

Attention: Ryan Robski
Email: ryan.robski@aoshearman.com

(b) in the case of the Subscriber, at the address and e-mail address specified on the cover page hereof, with a copy to:

RBC Dominion Securities, Inc.
Royal Bank Plaza
200 Bay St., Suite 3900
Toronto, Ontario
M5J 2T6

Attention: Chetna Sharma
Email: Chetna.c.sharma@rbccm.com

or to such other address, email address or person that the party designates by notice given in accordance with the foregoing provisions. Any such notice: (i) if delivered personally or by courier, shall be deemed to have been given and received on the date of such delivery provided that if such day is not a business day then it

shall be deemed to have been given and received on the first business day following such day; and (ii) if transmitted by email, shall be deemed to have been given on the date of transmission if sent before 5:00 p.m. on a business day or, if not before 5:00 p.m., on the first business day following the date of transmission.

19. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. Words importing the singular number only shall include the plural and vice versa. In this Subscription Agreement, unless otherwise indicated, all references to money amounts are to Canadian dollars.

20. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Company.

21. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Company shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

22. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

23. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the Subscriber and the Company relating to the subject matter hereof, and there are no representations, covenants or other agreements between the Subscriber and the Company relating to the subject matter hereof except as stated or referred to herein.

24. **Electronic Copies.** The Company shall be entitled to rely on delivery of an electronic or portable document format (“pdf”) copy of executed subscriptions (including electronically executed subscriptions (by “docusign” or other means)), and acceptance by the Company of such electronic or pdf subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms hereof. The Subscriber acknowledges and agrees that if less than a complete copy of this Subscription Agreement is delivered to the Company at Closing, the Subscriber will be deemed to have agreed to all of the terms and conditions of the pages not delivered at Closing unaltered.

25. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by electronic transmission thereof (including via pdf).

26. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

27. **Enurement.** This Subscription Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors (including any successor by reason of the amalgamation or merger of any party) and permitted assigns.

28. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

29. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

30. **Further Assurances.** Each party hereto from time to time at the request of the other party hereto, whether before or after the Closing Time, shall do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Subscription Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

31. **Language.** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Common Shares be drawn up in the English language only. *Le*

souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des actions soient rédigés en anglais seulement.

COLLECTION OF PERSONAL INFORMATION

This Subscription Agreement and the schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the Disclosed Principal for whom the Subscriber is contracting) to the Company and the Underwriters. (Personal information includes “personal information” as that term is defined under applicable privacy legislation, including without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws and the policies of the Stock Exchange in effect from time to time). Such information is being collected for the purposes of completing the Offering, which includes determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Common Shares under Securities Laws, preparing and registering certificates representing the Common Shares to be issued hereunder and completing filings required under Securities Laws or by any stock exchange, the Canadian Industry Regulatory Organization and/or securities regulatory authorities.

Such personal information may be used by the Company to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of securities).

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Company or the Underwriters (including the U.S. Affiliates) to: (i) any stock exchanges, securities regulatory authorities or as required by law; (ii) the Company’s registrar and transfer agent (if applicable); and (iii) legal counsel of the Underwriters or legal counsel to or the auditors of the Company, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Principal) hereby consents to the limited collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom the Subscriber is contracting) also consents to the filing of copies or originals of any of the documents provided to the Company or the Underwriters (including the U.S. Affiliates) by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription Agreement.

The Subscriber acknowledges that the Subscriber’s personal information and the personal information of any Disclosed Principal may be delivered to the securities commissions in the provinces and territories of Canada and is thereby being collected indirectly by such securities commissions under the authority granted to each of them in securities legislation for the purposes of administration and enforcement of the securities legislation of such province or territory and authorizes such indirect collection. The public official who can answer questions about such securities regulatory authorities’ indirect collection of personal information is listed below:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-6156

Public official contact regarding indirect collection of information: **FOIP Coordinator**

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: **Privacy Officer**

Autorité des marchés financiers

800, rue du Square Victoria, 22e étage
C.P. 246, Place Victoria

Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: **Director**

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: **Inquiries Officer**

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: **Executive Director**

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Government of the Northwest Territories, Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Government of Nunavut, Office of the Superintendent of Securities
Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor,
Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590

Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdassocies@lautorite.qc.ca

Public official contact regarding indirect collection of information: **Secrétaire générale**

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Public official contact regarding indirect collection of information: **Chief Executive Officer and Privacy Officer**

Government of Newfoundland and Labrador, Office of the Superintendent Department of Digital Government and Service NL
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Superintendent of Securities
Telephone: 709-729-2571
Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601-1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: **Executive Director, Securities Division**

Office of the Superintendent of Securities, Government of Yukon Department of Community Services
307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@yukon.ca

Public official contact regarding indirect collection of information: **Superintendent of Securities**

Facsimile: 867-975-6594

Public official contact regarding indirect collection of
information: **Superintendent of Securities**

SCHEDULE A

RISK FACTORS AND OTHER DISCLOSURE

Capitalized terms used and not defined in this Schedule A shall have the meaning attributed to such terms in the term sheet attached hereto at Schedule B.

Risk Factors Related to the Offering

In addition to the risks described under the “Risk Management and Corporate Governance” sections of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024 (“**Annual MD&A**”) and the Company’s Management’s Discussion and Analysis for the first quarter ended March 31, 2025 (“**Interim MD&A**”), notes 7 and 9 of the Company’s annual consolidated financial statements as at and for the year ended December 31, 2024 (“**Annual Financial Statements**”), investors should consider carefully the risk factors set forth below.

The risks and uncertainties described below and in the Annual MD&A, the Interim MD&A, and the Annual Financial Statements are not the only ones the Company may face. Additional risks and uncertainties of which the Company is unaware, or that the Company currently deems to be immaterial, may also become important factors that affect the Company. If any of these risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Company’s securities could decline and investors could lose all or part of their investment.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Company’s business, including announcements of new developments, fluctuations in the Company’s operating results, sales of the Common Shares in the marketplace, failure to meet analysts’ expectations, public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions or the worldwide economy. In recent years, stock markets have experienced significant price fluctuations, which have been unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company’s performance.

Restrictions on Resale

The Common Shares are being offered pursuant to exemptions from the prospectus requirements of Securities Laws, which exemptions impose restrictions on the initial offering of, and subsequent resale of, the Common Shares.

Dividends

Dividends to be paid by the Company on the Common Shares may fluctuate. The payment of dividends is subject to the discretion of the Company’s Board of Directors and depends on, among other things, the financial condition of the Company, general business conditions, restrictions regarding the payment of dividends to the Company by its subsidiaries and other factors that the Company’s Board of Directors may in the future consider to be relevant. As a holding company with no direct operations, the Company relies on cash dividends and other permitted payments from its subsidiaries and its own cash balances to pay dividends to shareholders. The amount of dividends payable by subsidiaries of the Company may be limited by applicable corporate and insurance law restrictions. In addition, the Company’s ability to pay dividends following the Proposed Acquisition could be adversely affected if the free cash flow resulting from the Proposed Acquisition does not materialize as expected when coupled with the potentially dilutive effect of the additional Common Shares.

Issuance of Additional Common Shares

The Company’s articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Company’s Board of Directors, in

many cases, without the approval of the Company's shareholders. As part of this Offering, the Company is expected to issue up to 4,631,000 Common Shares, and as part of the HOOPP Private Placement the Company is expected to issue up to 1,151,256 Common Shares. In certain circumstances, the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares), on the reinvestment of dividends or pursuant to other securities exercisable for Common Shares. The Company may also issue Common Shares to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Enforcement of Judgments Against Foreign Persons may not be Possible

Edouard Schmid, a director of the Company, resides outside of Canada and, as a result, it may not be possible for purchasers of securities of the Company to effect service of process within Canada upon Mr. Schmid. All or a substantial portion of Mr. Schmid's assets are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Mr. Schmid in Canada or to enforce a judgment obtained in Canadian courts against Mr. Schmid outside of Canada.

Other Disclosure

U.S. Securities Law Matters

The issuance and sale of the securities described herein and the related documentation delivered to you have not been and will not be registered under the U.S. Securities Act, or the securities laws of any other jurisdiction. The securities are being offered and sold only (1) to persons that are reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements under the U.S. Securities Act and (2) to certain non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. In the case of such securities offered or sold to or for the benefit of residents of Canada, such offers or sales are made on a private placement basis in reliance on certain exemptions available pursuant to the securities laws of the provinces and territories of Canada.

SCHEDULE B

TERM SHEET – DEFINITY FINANCIAL CORPORATION

See attached.

Definity Financial Corporation

PRIVATE PLACEMENT OF COMMON SHARES

UPSIZE TERM SHEET

This term sheet is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum or advertisement or public offering of the Common Shares (as defined below). The Common Shares have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Common Shares in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

The offering and sale of the Common Shares described herein and in related documentation delivered to you have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The Common Shares are being offered and sold in the United States only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on an exemption from the registration requirements under the U.S. Securities Act. In the case of Common Shares offered or sold to or for the benefit of residents of Canada, such offers or sales are made on a private placement basis in reliance on certain exemptions available pursuant to the securities laws of the provinces and territories of Canada. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No investor, and no beneficial purchaser for whom it is acting, should rely upon agents of Definity (as defined below) to conduct any due diligence investigation on behalf of the investor regarding the Acquisition (as defined below), Definity's offered securities or Definity's business, management, financial position, condition or prospects. Definity's agents do not make any representation or warranty as to or assume any responsibility or liability of any nature whatsoever for, the accuracy or adequacy of any of the information furnished to the investors in connection with any offering of securities by Definity.

Issuer:	Definity Financial Corporation (" Definity ").
Issue:	"Bought deal" private placement of 4,631,000 common shares (the " Common Shares ") of Definity (the " Offering ").
Amount:	\$308,656,150
Issue Price:	\$66.65 per Common Share (the " Issue Price ").
HOOPP Private Placement:	<p>In connection with the exercise by Healthcare of Ontario Pension Plan Trust Fund ("HOOPP") of its pre-emptive right under the Governance Agreement dated November 23, 2021 between Definity and HOOPP, HOOPP has agreed to purchase an additional 1,151,256 Common Shares on a private placement basis at the Issue Price (the "HOOPP Common Shares"), for aggregate gross proceeds of approximately \$76,731,212 (the "HOOPP Private Placement"), subject to the terms of HOOPP's subscription agreement.</p> <p>The HOOPP Private Placement is expected to close concurrently with the closing of the Offering. The closing of the HOOPP Private Placement is conditional on the closing of the Offering; however, the closing of the Offering is not conditional on the closing of the HOOPP Private Placement.</p> <p>If the HOOPP Private Placement closes, Definity will pay a fee to HOOPP, in cash or such other form or forms of payment as Definity and HOOPP may mutually agree, equal to 2.00% of the aggregate gross proceeds from the sale of Common Shares pursuant to the HOOPP Private Placement.</p> <p>The HOOPP Common Shares will be subject to the lock-up period restrictions contained in the governance agreement dated November 23, 2021 between HOOPP and Definity, which except as otherwise provided for in that agreement, end on November 23, 2026.</p>
Use of Proceeds:	The net proceeds from the Offering are intended to be used by Definity to fund a portion of the purchase price of the acquisition of Travelers' Canadian operations (other than Travelers' Canadian surety business) for approximately \$3.3 billion (the " Acquisition "). In the event that the Acquisition does not close, the net proceeds from the Offering will be used for general corporate purposes.
Listing:	Application will be made to list the Common Shares on the Toronto Stock Exchange (" TSX ") effective as of the expiry of the statutory hold period

Definity Financial Corporation
PRIVATE PLACEMENT OF COMMON SHARES
UPSIZED TERM SHEET

of four months plus one day from the date of issuance. The existing common shares of Definity are listed on the TSX under the symbol “DFY”.

- Lock-up:** Definity has agreed not to issue any Common Shares or securities convertible, exchangeable or exercisable into Common Shares for 120 days following the Closing Date.
- Form of Offering:** Private placement of Common Shares in all provinces and territories of Canada to investors who qualify as “accredited investors” under Canadian securities legislation or who are otherwise exempt from prospectus delivery requirements.
- Private placement of Common Shares in the United States to “qualified institutional buyers” pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions outside of Canada and the United States in accordance with applicable law.
- The Common Shares issued to “accredited investors” in Canada, including the HOOPP Common Shares or otherwise on a prospectus exempt basis, will be subject to a hold period of four months plus one day from the date of issuance.
- Form of Underwriting:** “Bought deal” private placement, subject to an underwriting agreement containing “disaster out”, “regulatory out” and “material adverse change out” clauses, and including other standard termination provisions running to the Closing Date.
- Eligibility for Investment:** The Common Shares received will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, first home savings account, registered disability savings plan or deferred profit sharing plan (each a “Plan”), provided that, at the time of their acquisition by such Plan, the Common Shares are listed on a designated stock exchange (which currently includes the TSX) and neither Definity nor any person with whom Definity does not deal at arm’s length is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Plan.
- Underwriting Fee:** 4.00% of the gross proceeds from the sale of Common Shares pursuant to the Offering.
- Sales outside of Canada may be made through the affiliates of the underwriters.
- Sole Bookrunner:** RBC Capital Markets
- Closing Date:** Expected on or about June 11, 2025 (the “Closing Date”).

SCHEDULE C

INVESTOR RELATIONS PRESENTATION

See attached.

Definity's Acquisition of Travelers Canada

Building a Canadian Champion



May 27, 2025

definity.



Cautionary Note Regarding Forward-Looking Information

This presentation, and any related oral statements, contain “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, plans and objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “aims”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “can”, “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, forward-looking information in this presentation includes, among other things, statements in respect of: our financial performance, including gross written premiums and operating return on equity; our competitive position in our industry; our acquisition of Travelers’ Canadian operations excluding select business lines (the “Transaction”); the terms of the Transaction, including the anticipated purchase price, purchase metrics and required regulatory approvals; the anticipated timing of the closing of the Transaction; the characteristics of our business after the completion of the Transaction; certain strategic benefits and opportunities expected to result from the Transaction; the timing for expected synergies resulting from the Transaction to be realized; projected financial measures following the closing of the Transaction, including the expected internal rate of return, the expected leverage ratio, and the estimated one-time integration and restructuring costs following the closing; and our anticipated financial performance following the Transaction. Statements containing forward-looking information are not historical facts, but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

Our assessment of, and targets for, gross written premiums, combined ratio and operating return on equity constitute forward-looking information. See Section 4 “Operating Environment and Outlook” and “Financial Targets” in our Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2024 for additional information concerning our strategies, assumptions and outlook in relation to those assessments.

Forward-looking information in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things: that the Transaction will be effected as currently proposed; that sources of funding of the Transaction will be available in a timely manner on terms acceptable to Definity; that all requisite approvals will be obtained in a timely manner in form and substance acceptable to Definity; that the Transaction will otherwise proceed on the currently anticipated timing; that the expected benefits of the Transaction will be realized; and that the applicable economic and political environments and current industry conditions will generally continue. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as at the date such statements are made, and are subject to many factors that could cause our actual results, performance or achievements, or other future events or developments, to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors:

- Definity’s ability to continue to offer competitive pricing or product features or services that are attractive to customers;
- Definity’s ability to appropriately price its insurance products to produce an acceptable return, particularly in provinces where the regulatory environment requires auto insurance rate increases to be approved or that otherwise impose regulatory constraints on auto insurance rates;
- Definity’s ability to accurately assess the risks associated with the insurance policies that it writes;
- Definity’s ability to assess and pay claims in accordance with its insurance policies;
- Definity’s ability to obtain adequate reinsurance coverage to manage risk;
- Definity’s ability to accurately predict future claims frequency or severity, including the frequency and severity of weather-related events and the impact of climate change;
- Definity’s ability to address inflationary cost pressures through pricing, supply chain, or cost management actions;
- the occurrence of unpredictable catastrophe events;
- litigation and regulatory actions, including potential claims in relation to demutualization and our IPO and unclaimed demutualization benefits and the tax treatment of related amounts transferred to the Company, and COVID-19-related class-action lawsuits that have arisen and which may arise, together with associated legal costs;
- unfavourable capital market developments, interest rate movements, changes to dividend policies or other factors which may affect our investments or the market price of our common shares;
- changes associated with the transition to a low-carbon economy, including reputational and business implications from stakeholders’ views of our climate change approach or of our environmental or climate change related representations (i.e. “greenwashing”), that of our industry, or that of our customers;
- Definity’s ability to successfully manage credit risk from its counterparties;
- foreign currency fluctuations;
- Definity’s ability to meet payment obligations as they become due;
- Definity’s ability to maintain its financial strength rating or credit rating;
- Definity’s dependence on key people;
- Definity’s ability to attract, develop, motivate, and retain an appropriate number of employees with the necessary skills, capabilities, and knowledge;
- Definity’s ability to appropriately collect, store, transfer, and dispose of information;
- Definity’s reliance on information technology systems, software, internet, network, data centre, voice or data communications services and the potential disruption or failure of those systems or services, including disruption as a result of cyber security risk or of a third-party service provider;
- failure of key service providers or vendors to provide services or supplies as expected, or comply with contractual or business terms;

Cautionary Note Regarding Forward-Looking Information (cont'd)

- Definity's ability to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third parties from making unauthorized use of our technology;
- Definity's ability to effectively govern the use of models, artificial intelligence, and generative AI technology;
- compliance with and changes in legislation or its interpretation or application, or supervisory expectations or requirements, including changes in the scope of regulatory oversight, effective income tax rates, risk-based capital guidelines, accounting standards, and generally accepted actuarial techniques;
- changes in domestic or foreign government policies, such as cross-border tariffs or trade policies, may negatively impact the Canadian economy and the P&C insurance industry and/or exacerbate other risks to Definity;
- failure to design, implement and maintain effective controls over financial reporting and disclosure which could have a material adverse effect on our business;
- deceptive or illegal acts undertaken by an employee or a third party, including fraud in the course of underwriting insurance or administering insurance claims;
- Definity's ability to respond to events impacting its ability to conduct business as normal;
- Definity's ability to implement its strategy or operate its business as management currently expects;
- general business, economic, financial, political, and social conditions, particularly those in Canada;
- the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national, or international economies, as well as their heightening of certain risks that may affect our business or future results;
- the competitive market environment and cyclical nature of the P&C insurance industry;
- the introduction of advanced technologies, disruptive innovation or alternative business models by current market participants or new market entrants;
- distribution channel risk, including Definity's reliance on brokers to sell its products;
- Definity's dividend payments being subject to the discretion of the Board and dependent on a variety of factors and conditions existing from time to time;
- the discontinuance, modification, or failure to renew or complete Definity's normal course issuer bid;
- Definity's dependence on the results of operations of its subsidiaries and the ability of the subsidiaries to pay dividends;
- Definity's ability to manage and access capital and liquidity effectively;
- Definity's ability to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks, including with respect to the Transaction;
- management's estimates and judgments in respect of IFRS 17 and its impact on various financial metrics;
- periodic negative publicity regarding the insurance industry, Definity, or Definity Insurance Foundation; and
- management's estimates and expectations in relation to interests in the broker distribution channel and the resulting impact on growth, income, and accretion in various financial metrics.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in Section 11 – “Risk Management and Corporate Governance” of our MD&A for the year ended December 31, 2024 should be considered carefully by readers.

To the extent any forward-looking information in this presentation constitutes a “financial outlook” within the meaning of applicable securities laws, such information is being provided to assist investors in understanding the potential financial impact of the Transaction. Such information may not be appropriate for other purposes.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, the factors above are not intended to represent a complete list and there may be other factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as at the date made. The forward-looking information contained in this presentation represents our expectations as at the date of this presentation (or as at the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Introduction

OUR PURPOSE

Building a better world by helping our clients and communities adapt and thrive

OUR AMBITION

To be one of Canada's leading and most innovative P&C insurers

OUR PROMISE

Making insurance better

Definity to acquire Travelers' Canadian operations¹ for \$3.3 billion

Travelers Canada is a **national P&C insurer** with ~\$1.6 billion¹ in annual gross written premiums

Value creation through scale benefits and cost synergies leads to an **enhanced return profile** for the combined business

Capital structure optimized via strategic deployment of excess capital and utilization of significant leverage capacity

Note: all figures in this presentation are in C\$ unless specified otherwise

1. Per company reports. Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.

Travelers Canada Accelerates Our Growth Strategy

Provides a rare combination of size, strategic fit and compelling financial rationale

✓ STRONG STRATEGIC FIT

- ✓ Establishes Definity as the #4 P&C insurer in Canada¹ and strengthens our leadership position in the broker channel
- ✓ Enables scaling of core commercial lines, while accelerating expansion into highly desirable specialty lines
- ✓ Increases presence in personal lines leveraging scale benefits and digital platform synergies

✓ ENHANCED BUSINESS MIX

- ✓ Strengthens commercial insurance offerings and expertise, specifically adding new capabilities in specialty lines
- ✓ Enhances underwriting capabilities with larger scale within personal insurance
- ✓ Expanded offerings and consistent service proposition drives enhanced traction and growth within broker channel

✓ COMPELLING FINANCIAL RATIONALE

- ✓ Value creation through scale benefits and platform efficiencies with estimated run-rate synergies of \$100 million (pre-tax), before considering loss cost improvements
- ✓ Immediately accretive to operating EPS², with double-digit accretion expected within 36 months of close³
- ✓ Estimated internal rate of return in excess of 20%⁴

✓ OPTIMIZED BALANCE SHEET, ENHANCED RETURNS

- ✓ Optimizes balance sheet via strategic deployment of excess capital and utilization of financial leverage capacity; expected to enhance operating ROE² by over 200 bps³ to sustainably target mid-teens
- ✓ Debt-to-capital ratio² expected to return to long term target within 24 months of close
- ✓ Capital ratio remains strong with minimum capital test maintained above 190% operating target

1. MSA Research, based on 2024 insurance revenue.

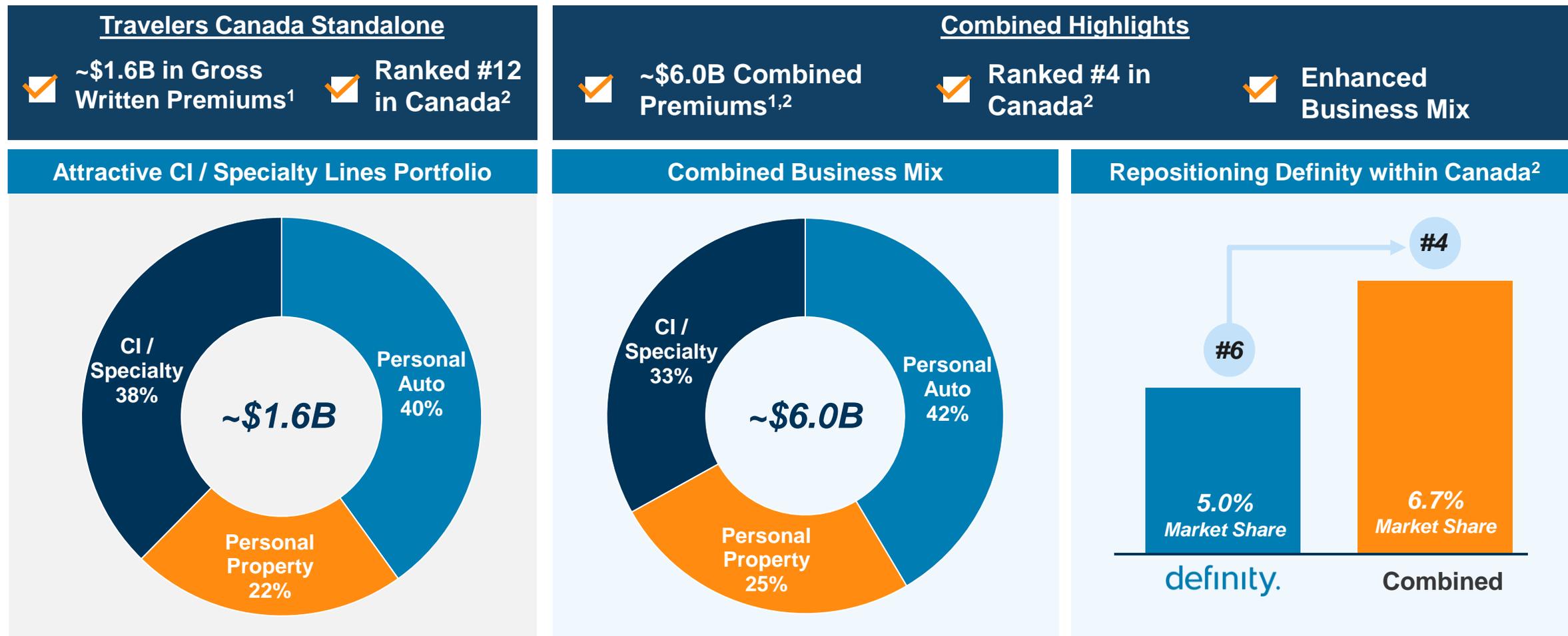
2. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

3. Includes run-rate expense synergies and excludes impact of non-recurring integration costs.

4. Internal rate of return, based on target capital structure of 75% equity and 25% debt.

Well Established, Highly Complementary Business

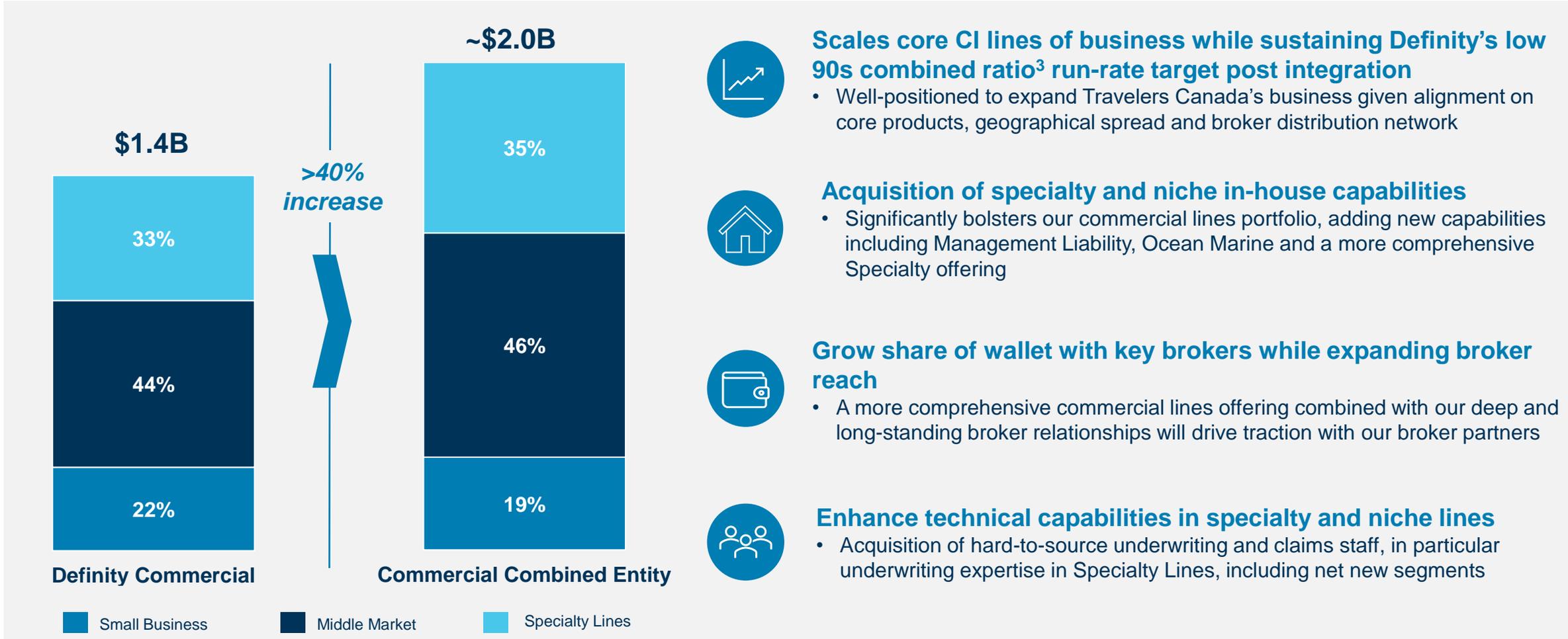
Travelers Canada strengthens our presence and positions Definity as a prominent player in the Canadian P&C industry



1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.
 2. Based on insurance revenue per 2024 MSA data excluding Definity exited lines. Combined Premiums is the combined total gross written premiums of Definity and Travelers Canada from the sale of insurance during a specified period, including premiums assumed and excluding exited lines. Definity's total gross written premiums is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

Enhancing Our Commercial Presence and Expertise

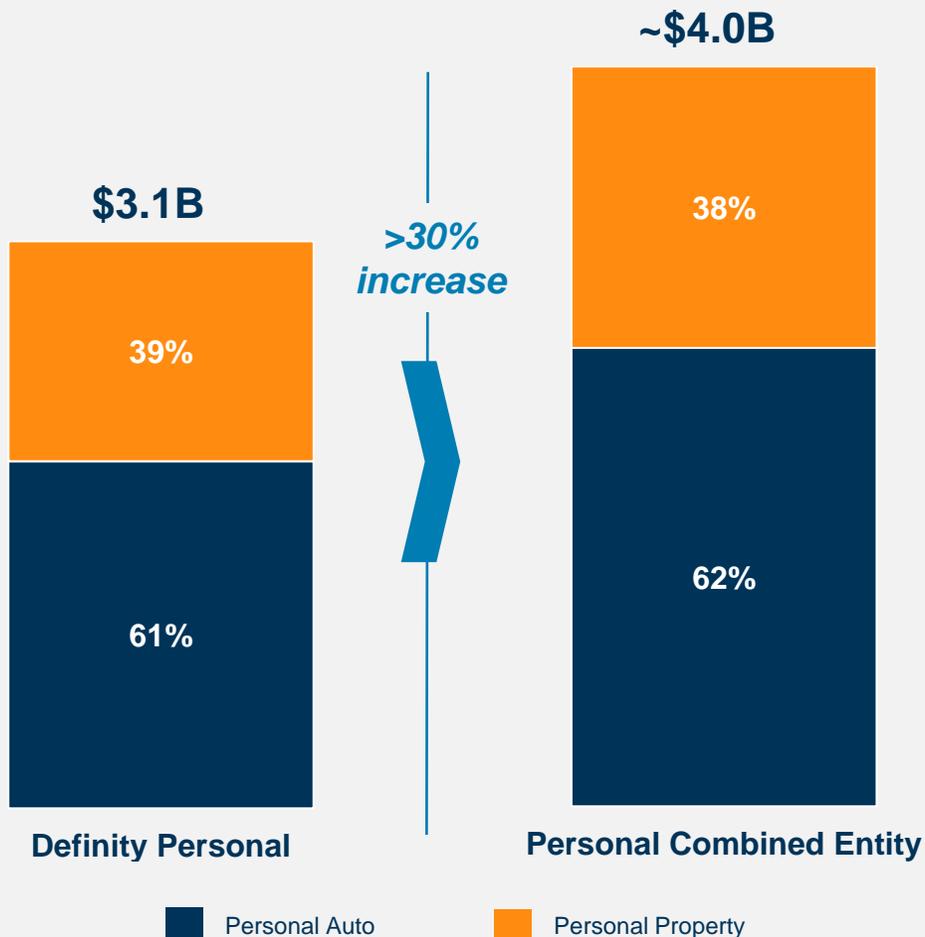
✔ Significant Increase in Commercial Portfolio¹
✔ Positions Definity as the 4th Largest² Commercial Carrier



1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.
 2. Based on 2024 insurance revenue per MSA data.
 3. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A for further details.

Compelling Scale Benefits in Personal Insurance

✔ Significant Increase in Personal Insurance¹
✔ Positions Definity as the 5th Largest² Personal Carrier



Scales and fast tracks personal lines growth while strengthening existing leadership position in Broker Personal Lines

- Provides expanded offerings and a consistent service proposition, driving enhanced traction and growth in the broker channel



Opportunity to optimize loss ratio performance through a larger combined data set which will drive deeper portfolio insights

- Scale benefits allow for enhanced underwriting and pricing segmentation as well as leveraging cost efficiencies
- Reinforces long-term outlook for delivering on underwriting targets



Optimize Travelers Canada's portfolio through modernized system capabilities and greater agility to respond to market conditions

- Policy conversion to our modernized technology / digital platform (Vyne)
- Enhanced productivity in Underwriting and Servicing Operations with greater scale in core PI capabilities e.g., Pricing, Underwriting, Portfolio Management



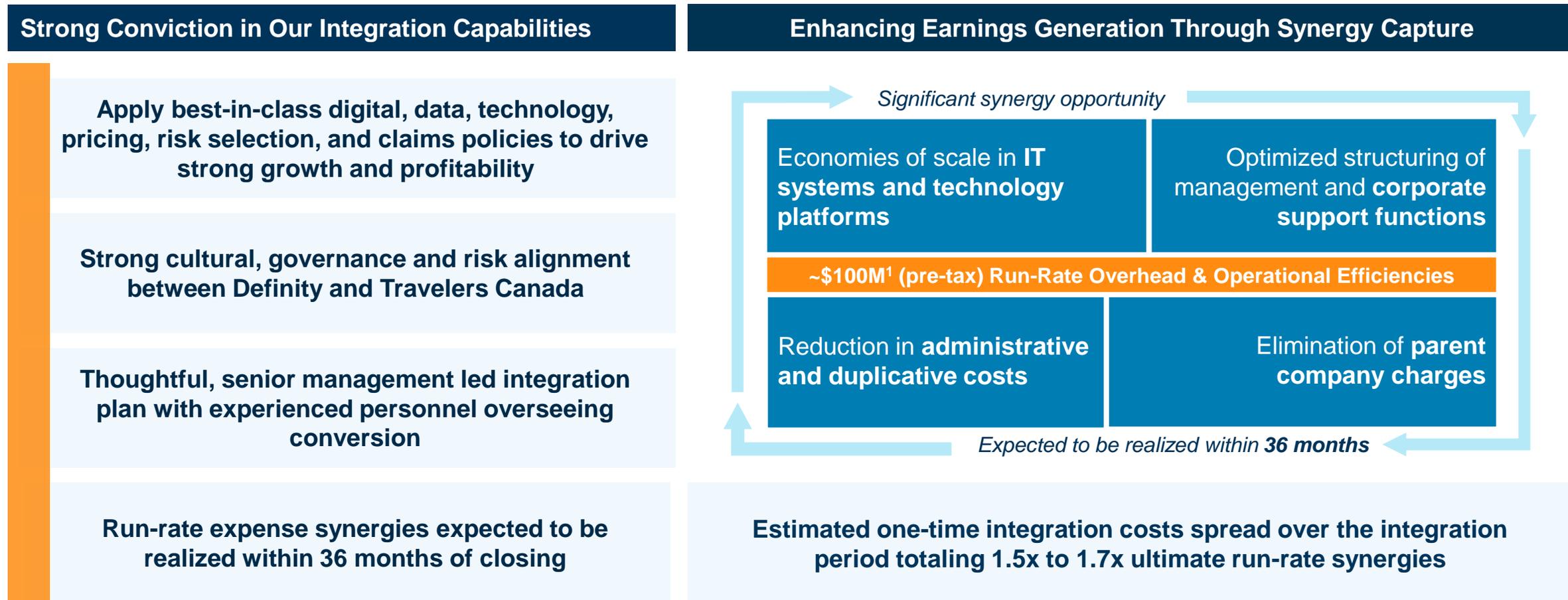
Addition of actuarial and data analytics talent

- Acquisition of experienced pricing and data analytics talent to bolster key capabilities available to combined enterprise

1. Based on 2024 GWP, per company reports.
 2. Based on 2024 insurance revenue per MSA data.

Clear Path to Expense Synergies

\$100 million in run-rate synergies expected to be realized within 36 months



1. Synergies comprised of savings in general expense, loss adjustment expenses and other non-underwriting operating items.

Fully Aligned with Our Financial Objectives



Significant synergies opportunity with expected **\$100 million of identified run-rate expense efficiencies**



Expected to enhance operating ROE¹ by **over 200 bps to sustainably target mid-teens** post integration



Immediately accretive to operating EPS¹, with **double digit accretion** within 36 months of close



Attractive internal rate of return in excess of **20%**²

SIGNIFICANT EARNINGS GENERATION

ACCRETIVE USE OF CAPITAL

Strategically and financially enhances our Canadian industry presence while delivering long-term shareholder value

1. Trailing 12-month operating ROE was 10.3% as reported in latest MD&A. Includes run-rate expense synergies and excludes impact on non-recurring integration costs. Operating EPS was \$2.66 as reported in the annual MD&A for the year ended December 31, 2024.

2. Internal rate of return, based on equity returns and based on target capital structure of 75% equity and 25% debt.

Transaction Summary

Purchase Price	\$3.3 Billion Cash Consideration¹
Purchase Metrics	P/BV = ~1.4x²
Return / Economics	Internal rate of return in excess of 20%³; Immediately accretive to operating EPS with expected double-digit accretion within 36 months of close⁴; Adds +200 bps to operating ROE objective
Financing Plan⁵	Excess Capital: \$1.5 Billion; Debt: \$1.6 Billion Equity: \$350 Million (via private placement and our cornerstone investor HOOPP taking pro-rata share)
Debt-to-Capital Ratio⁶	Sub 30%, deleveraging to 25% within 24 months of close
Regulatory Approvals	Subject to customary regulatory approvals including Minister of Finance, Competition Bureau
Expected Closing	First Quarter of 2026

1. Excludes ~\$100 million of transaction costs; transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million; financial performance post Dec 31, 2024 will accrue to Definity. Foreign exchange hedge agreements have been entered into that provide purchase price certainty against the risk of adverse currency movements.
2. Based on December 31, 2024 unadjusted book value of acquired business. Book value is a supplementary financial measure. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 11 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A for further details.
3. Internal rate of return, based on target capital structure of 75% equity and 25% debt.
4. Includes run-rate expense synergies and excludes impact on non-recurring integration costs.
5. Includes transaction costs. Excess capital: comprised of DFY and target excess capital at close; debt: combination of bank and bond financing; equity.
6. Debt-to-capital ratio excludes target excess capital, of ~\$1 billion, to be financed through an excess capital term loan, expected to be repaid within 6 months post transaction close, subject to regulatory approval.

Proven Execution of Our Inorganic Growth Strategy

Continuing to deliver on our strategic objectives

CARRIER ACQUISITIONS

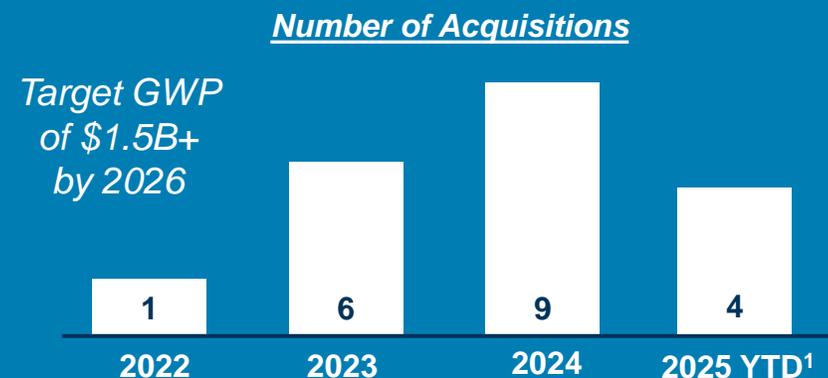
• Highly focused on **carrier acquisitions to accelerate strategic goal of becoming a top 5 player** with key priorities being:

- Canadian focused
- Specialty lines / CI to supplement franchise
- PI to leverage Vyne / Sonnet platforms
- Transformational or bolt-on within appetite

Travelers Canada effectively checks off all key priorities, marking our **first carrier acquisition post IPO**

NATIONAL BROKER PLATFORM

- National broker platform successfully built through acquisitions providing a platform for further activity
- **10th largest P&C broker in Canada (~\$1.3B of GWP)²**



Successfully expanding the business with **20 acquisitions** since 2022

1. Year to date as of May 8, 2025.
 2. As per company reports.

Building a Canadian Champion

- ✓ **Reinforces Definity's Position as a Leading Canadian P&C Insurer**
- ✓ **Enhances and Strengthens our Current Business Mix**
- ✓ **Compelling Financial Rationale with Attractive Economics**
- ✓ **Achievement of Optimal Capital Structure and Enhanced Returns**

Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios

The Company's unaudited condensed interim consolidated financial statements and accompanying notes as at and for the quarter ended March 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP").

We measure and evaluate performance of our business using a number of financial measures. Among these measures are the "supplementary financial measures", "non-GAAP financial measures", and "non-GAAP ratios" (as such terms are defined under Canadian Securities Administrators' National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure) included in this presentation, and in each case are not standardized financial measures under GAAP. The supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios in this presentation may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP.

Certain of the following supplementary financial measures, non-GAAP financial measures and non-GAAP ratios are included in this presentation:

Supplementary Financial Measures: Book value per share, catastrophe losses, financial capacity, gross written premiums ("GWP"), leverage capacity, debt-to-capital ratio and underwriting loss from exited lines.

Non-GAAP Financial Measures: Core accident year claims and adjustment expenses, distribution income, net claims and adjustment expenses, net commissions, net operating expenses, net premium taxes, net underwriting expenses, net underwriting revenue, non-operating gains (losses), operating income, operating net income, prior year claims development, and underwriting income.

Non-GAAP Ratios: Claims ratio, combined ratio, expense ratio, return on equity ("ROE"), operating return on equity ("operating ROE"), operating earnings per common share ("operating EPS"), and certain other ratios.

Debt-to-capital ratio: The debt-to-capital ratio is calculated based on total debt outstanding at the end of the period, divided by total debt + shareholders equity.

For information on the most directly comparable GAAP measures, composition of the measures, a description of how we use these measures and an explanation of how these measures provide useful information to investors, and applicable reconciliations refer to Section 11 – "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" of our MD&A for the quarter ended March 31, 2025, available on Definity's profile on SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this presentation.

Contact Us

Investor Relations

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Corporate Communications

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AVP, Corporate Communication

 226-753-1130

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Waterloo, ON N2J 4S4

 1-800-265-2180 (TF)

 519-570-8200

definity.

SCHEDULE D

U.S. QUALIFIED INSTITUTIONAL BUYER LETTER

TO: DEFINITY FINANCIAL CORPORATION (THE “COMPANY”)
AND TO: RBC DOMINION SECURITIES INC. (“RBC”), TD SECURITIES INC., BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., NATIONAL BANK FINANCIAL INC. CIBC WORLD MARKETS INC., JEFFERIES SECURITIES, INC., DESJARDINS SECURITIES INC., CORMARK SECURITIES INC., DOWLING HALES, LLC AND RAYMOND JAMES LTD. (collectively, the “Underwriters”)
AND TO: THE U.S. REGISTERED BROKER-DEALER AFFILIATES OF THE UNDERWRITERS (the “U.S. Affiliates”)

Ladies and Gentlemen:

The undersigned U.S. Purchaser, in connection with its agreement to purchase certain common shares of the Company (“**Common Shares**”), on its own behalf and on behalf of each person for whom it is acting, acknowledges, represents to, warrants and agrees with the Company, the Underwriters and the U.S. Affiliates that:

1. it has received and carefully read the disclosures set forth in Schedule A the Subscription Agreement;
2. it is authorized to consummate the purchase of the Common Shares;
3. it understands and acknowledges that the Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and that the offer and sale of the Common Shares to it are being made in reliance upon an exemption from registration under the U.S. Securities Act;
4. it is a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) (a “**Qualified Institutional Buyer**”)
5. it is acquiring the Common Shares (a) for its own account and not on behalf of any other person or (b) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in either case for investment purposes, and not with a view to any resale, distribution or other disposition of the Common Shares;
6. it acknowledges that it has not purchased the Common Shares as a result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act) or any “general solicitation” or “general advertising” (as such terms are defined in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, similar media, or on the Internet, or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
7. it is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Company and is not acting on behalf of an affiliate of the Company;
8. it understands and acknowledges that the Common Shares acquired by it in the United States will be considered “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act (“**Restricted Securities**”). To induce the Company to issue the Common Shares to the undersigned U.S. Purchaser without a U.S. restricted CUSIP number and without a U.S. Securities Act restrictive legend, the undersigned U.S. Purchaser represents, warrants and covenants to the Company as follows (collectively, the “**Restricted Security Agreements**”):
 - a. if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Common Shares, it will do so only:

- i. to the Company (although the Company is under no obligation to purchase any such securities),
 - ii. outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations, or
 - iii. pursuant to an effective registration statement under the U.S. Securities Act,
- and in each case in compliance with applicable state or foreign laws. For greater certainty, it acknowledges and agrees that no resale may be made within the United States pursuant to Rule 144A or Rule 144 under the U.S. Securities Act or otherwise, even if any such exemption from the registration requirements of the U.S. Securities Act would otherwise be available;
- b. the Common Shares cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States;
 - c. for so long as the Common Shares constitute Restricted Securities, it will only hold the Common Shares in an account at CDS and it will not deposit any of the Common Shares into the facilities of The Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Common Shares with Cede & Co. or any successor thereto; and
 - d. it will cause any CDS participant holding the Common Shares on its behalf, and the beneficial purchaser of the Common Shares, if any, to comply with the Restricted Security Agreements;
 9. it understands and acknowledges that the Common Shares will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above;
 10. it has implemented appropriate internal controls and procedures to ensure that the Common Shares:
 - a. shall be properly identified in its records as Restricted Securities that are subject to the resale and transfer restrictions set forth above, notwithstanding the absence of a U.S. restrictive legend, and
 - b. will only be reoffered, resold, pledged or otherwise transferred outside the United States in an “offshore transaction” complying with the provisions of Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a “U.S. person” (in each case, as defined in Regulation S), or acting for the account or benefit of a U.S. person, by pre-arrangement or otherwise;
 11. it consents to the Company making a notation on its records or giving instructions to any transfer agent for the Common Shares in order to implement the restrictions on transfer set forth and described herein;
 12. if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver, file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the ownership of the Common Shares;
 13. it understands and acknowledges that the Company is not obligated to file, and the Company has no present intention to file, any registration statement in respect of re-sales of the Common Shares in the United States, either with the United States Securities and Exchange Commission or with any state securities administrator;
 14. it has had access to such financial and other information concerning the Company as it has deemed necessary in connection with its decision to purchase the Common Shares, including an opportunity to ask questions of, and request information from, the Company, the Underwriters and the U.S. Affiliates;

15. it understands that the investment in or holding, acquisition or disposition of, the Common Shares may have tax consequences under the laws of the United States and Canada, and that it is the sole responsibility of the undersigned U.S. Purchaser to determine and assess such tax consequences as may apply to its particular circumstances;
16. it acknowledges that it has obtained independent legal, income tax and investment advice with respect to its investment in the Common Shares, and accordingly, has had an opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the undersigned U.S. Purchaser for the purpose of giving the representations, warranties and covenants contained herein;
17. it acknowledges that neither the Underwriters nor their U.S. Affiliates have acted as its financial advisor or fiduciary in connection with the offer, sale and purchase of the Common Shares;
18. it understands and acknowledges that it is making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Company, the Underwriters and the U.S. Affiliates in determining its eligibility to purchase Common Shares and the determination to issue the Common Shares to the undersigned without a U.S. restrictive legend. By this letter, the undersigned represents and warrants that the foregoing representations and warranties are true and that they shall survive the purchase by it of the Common Shares and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Common Shares; and
19. the Company and the Underwriters (including the U.S. Affiliates) shall be entitled to rely on delivery of a facsimile copy of this letter, and acceptance by the Company of a facsimile copy of this letter shall create a legal, valid and binding agreement among the undersigned, the Company, the Underwriters and the U.S. Affiliates in accordance with the terms hereof.

The undersigned U.S. Purchaser undertakes to notify the Company immediately of any change in any representation, warranty or other information relating to the undersigned U.S. Purchaser set forth herein which takes place prior to the Closing Date. Capitalized terms not defined herein are used as defined in the Subscription Agreement to which this letter is attached.

SIGNATURE OF U.S. PURCHASER

Signature of U.S. Purchaser (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder):

(Full Name of Purchaser - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

SCHEDULE C
UNITED STATES OFFERS AND SALES

1. Interpretation

(a) As used in this Schedule C, the following terms shall have the meanings indicated:

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

“**Foreign Private Issuer**” shall have the meaning ascribed thereto in Rule 405 under the U.S. Securities Act;

“**General Solicitation**” and “**General Advertising**” mean “**general solicitation**” and “**general advertising**”, respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

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

“**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;

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

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

“**SEC**” means the United States Securities and Exchange Commission;

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

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**U.S. Affiliate**” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

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

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Purchaser Letter**” has the meaning given to it in Section 2(l) of this Schedule C; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(b) All other capitalized terms used but not otherwise defined in this Schedule C shall have the meanings assigned to them in the underwriting agreement to which this Schedule C is attached (the “**Underwriting Agreement**”).

2. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to and with the Company, on behalf of itself and its U.S. Affiliate, as applicable that:

- (a) It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in an “offshore transaction” in accordance with Rule 903 of Regulation S, or (ii) in the United States as provided in this Schedule C. Accordingly, neither the Underwriters, nor their U.S. Affiliates, nor any persons acting on their behalf: (i) has engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule C, have made or will make (x) any offers to sell or any solicitation of an offer to buy, Offered Shares in the United States, or (y) any sale of Offered Shares unless at the time the purchaser made its buy order therefor, the Underwriters, their U.S. Affiliates or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States.
- (b) Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States, was or will be made only to (i) persons it reasonably believes to be Qualified Institutional Buyers in transactions that are exempt from registration pursuant to Rule 144A or (ii) to Substituted Purchasers that are Qualified Institutional Buyers and who will purchase the Offered Shares directly from the Company in compliance with an exemption from registration under the U.S. Securities Act and, in each case, exempt from registration under all applicable state securities laws and in accordance with this Schedule C. The Underwriters acknowledge that Rule 144A is a resale exemption and, accordingly, any Offered Shares sold to Qualified Institutional Buyers pursuant to Rule 144A will be sold by the Company to the Underwriters, as principal, and then resold by the Underwriters to the Qualified Institutional Buyers, with the U.S. Affiliate acting as the Underwriter’s selling agent for purposes of the Rule 144A resale transaction.
- (c) Immediately prior to soliciting such offerees, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified

Institutional Buyer and at the time of completion of each sale to a purchaser in the United States, the Underwriter and its U.S. Affiliate will have reasonable grounds to believe and will believe that each such person is a Qualified Institutional Buyer.

- (d) All offers and sales of the Offered Shares in the United States by it will be effected by or through a U.S. Affiliate of the Underwriter, duly registered as a broker-dealer under the U.S. Exchange Act and applicable state securities laws (unless exempted from such registration requirements), or by the Underwriters pursuant to Rule 15a-6 under the U.S. Exchange Act and will be effected in accordance with all applicable U.S. broker-dealer requirements. Each U.S. Affiliate is a Qualified Institutional Buyer and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
- (e) At the Closing Time, each Underwriter whose U.S. Affiliate offered or sold Offered Shares in the United States will provide a certificate, substantially in the form of Exhibit A to this Schedule C relating to the manner of the offer and sale of the Offered Shares in the United States (or will be deemed to have represented and warranted that neither it nor its U.S. Affiliate has offered or sold Offered Shares in the United States).
- (f) The Underwriter, its U.S. Affiliate and any person acting on their behalf have not and will not use any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States.
- (g) The Underwriter or its U.S. Affiliate shall inform any or all purchasers to whom it sells Offered Shares in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act.
- (h) Prior to confirming any sales to such investors, the Underwriter shall cause its U.S. Affiliate to deliver a copy of the Disclosure Materials and any amendment to the Disclosure Materials, to each of its offerees in the United States who purchases Offered Shares and neither the Underwriter nor its U.S. Affiliate will use or provide any other written material in connection with the offer or sale of Offered Shares in the United States.
- (i) The Underwriter has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate or otherwise with the prior written consent of the Company. The Underwriter shall cause each of its U.S. Affiliates who may offer to sell Offered Shares to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate complies with, the same provisions as are contained in this Section 2 of Schedule C.
- (j) The Underwriter represents that it is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in

connection with the sale of any of the Offered Shares in the United States, other than the Underwriters and their U.S. Affiliates.

- (k) Prior to the Closing Time, the Underwriter shall provide the Company and its transfer agent with a list of all purchasers of the Offered Shares in the United States, or that are purchasing for the account or benefit of purchasers in the United States.
- (l) Prior to any sale of Offered Shares in the United States, each purchaser thereof will execute and deliver a U.S. Qualified Institutional Buyer Letter, substantially in the form attached as Schedule C to the agreement set forth in Schedule B-2, provided by the Underwriter or its U.S. Affiliate in the United States (each, a “**U.S. Purchaser Letter**” and collectively, the “**U.S. Purchaser Letters**”), and such Underwriter shall deliver to the Company at the Closing Time all such U.S. Purchaser Letters.
- (m) Neither the Underwriter nor any of its U.S. Affiliates, nor any person acting on their behalf (other than the Company and its affiliates, as to whom no representation and warranty is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

3. Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

- (a) The Company is a Foreign Private Issuer with no Substantial U.S. Market Interest in any of its securities.
- (b) For so long as the Offered Shares which have been sold in the United States pursuant hereto are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company shall provide to any holders of the Offered Shares which have been sold in the United States pursuant hereto, or to any prospective purchasers of the Offered Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A, it being understood that no such resales are permitted pursuant to the terms of the U.S. Purchaser Letters).
- (c) Neither the Company nor any of its affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares or in any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the Offered Shares in the United States.

- (d) With respect to offers or sales of the Offered Shares outside of the United States, the Company has complied and will comply with the requirements for an “offshore transaction” as such term is defined in Regulation S.
- (e) The Offered Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (f) The Company is not, and as a result of the offer and sale of the Offered Shares and the use of proceeds therefrom will not be, an “investment company” as defined in the U.S. Investment Company Act.
- (g) Neither the Company nor any of its affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
- (h) None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) have taken, or will take, any action that would cause any applicable exemptions or exclusions from registration, including those available under Rule 903 of Regulation S or Rule 144A (or any other U.S. private exemption under the U.S. Securities Act being relied upon in connection with the offers and sales of the Offered Shares), to be unavailable for the offer and sale of the Offered Shares pursuant to the Underwriting Agreement.
- (i) The Company shall, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer and sale of the Offered Shares by the Company to the Underwriters in the United States.

EXHIBIT A TO SCHEDULE C
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of the Offered Shares (as defined in the Underwriting Agreement) of Definity Financial Corporation (the “**Company**”) pursuant to the Underwriting Agreement dated June 5, 2025 between the Company and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned hereby certifies as follows:

- (a) **[Name of U.S. Affiliate]** is a duly registered broker-dealer with the United States Securities and Exchange Commission and in each state in which an offer or sale is made and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and all offers and sales of the Offered Shares in the United States will be effected by **[Name of U.S. Affiliate]** in accordance with all U.S. federal and state broker-dealer requirements;
- (b) each person in the United States to whom we offered the Offered Shares, prior to the time of such offeree’s purchase of Offered Shares, was provided with a copy of (i) the Company’s press release dated May 27, 2025; (ii) the Company’s press release dated May 28, 2025 in respect of the Offering, and including any other supplemental press release(s) that amend or clarify any of the terms of the Offering; (iii) the term sheet dated May 28, 2025 entitled “Definity Financial Corporation Private Placement of Common Shares”, including any amendments thereto; and (iv) the Company’s investor relations presentation dated May 27, 2025 entitled “Definity’s Acquisition of Travelers Canada – Building a Canadian Champion”, including any amendments thereto, and the prepared remarks of the Company in respect of such investor relations presentation (collectively, the “**Disclosure Materials**”), in respect of the offering of the Offered Shares, and no other written material was used in connection with the offer or sale of Offered Shares in the United States;
- (c) immediately prior to our transmitting such Disclosure Materials to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a “**qualified institutional buyer**”, as defined in Rule 144A under the United States Securities Act of 1933, as amended;
- (d) we did not engage in any Directed Selling Efforts in the United States in connection with the offer or sale of the Offered Shares and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (e) we obtained and delivered to the Company, for acceptance at the Closing Time, a duly executed U.S. Purchaser Letter from each person in the United States purchasing Offered Shares; and

- (f) the offering of the Offered Shares in the United States has been conducted by us and through **[Name of U.S. Affiliate]** in accordance with the terms of the Underwriting Agreement, including Schedule C thereto.

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

DATED this ■ day of ■, 2025.

[UNDERWRITER]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE D
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 Company Information Record.
4. The Company has all necessary corporate power and capacity to execute and deliver this Agreement and each of the Subscription Agreements 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 and each of the Subscription Agreements 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 and each of the Subscription Agreements has 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 and the performance of their obligations hereunder and (b) the issuance and delivery to the Underwriters of the Offered Shares pursuant to this Agreement, 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 Offered Shares) 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 Underwriters in accordance with its terms.
9. Each of the Subscription Agreements to which it is a party constitutes a legal, valid and binding obligation of the Company enforceable against the Company by the applicable Substituted Purchaser in accordance with its terms.
10. The execution and delivery by the Company of this Agreement and each of the Subscription Agreements 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 authorized capital of the Company consists of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series, of which ■ Shares are issued and outstanding, and no preferred shares are issued and outstanding.
12. The offering, issue, sale and delivery of the Offered Shares to the Substituted Purchasers in accordance with the Subscription Agreements 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 Offered Shares to the Substituted Purchasers; however, the Company is required to, within ten (10) days after the date the trades are made, (i) file a report of exempt distribution of the Offered Shares 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 (ii) file a report of exempt distribution of the Offered Shares to purchasers outside Canada on Form 72-503F, as prescribed by Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada*.
13. The first trade of the Offered Shares 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 Offered Shares, 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 Offered Shares are entered into a direct registration or other electronic book-entry system, or if the purchasers of Offered Shares did not directly receive a certificate representing the Offered Shares, 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 Offered Shares 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 Offered Shares 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.
14. The issuance of the Offered Shares has been duly authorized by the Company and, upon receipt by the Company of consideration therefor in accordance with the terms of this

Agreement, the Offered Shares will be validly issued, fully paid and non-assessable common shares of the Company.

15. The form of definitive share certificate representing the Offered Shares complies with the provisions of the CBCA, any applicable requirements of the constating documents of the Company and the requirements of the Exchange and has been authorized and approved by the Company.
16. Subject to the limitation, qualifications, assumptions and understandings set forth therein, the statements set out in the Term Sheet under the heading “Eligibility for Investment”, insofar as they purport to summarize the provisions of the laws referred to therein, are accurate summaries of the matters set forth therein in all material respects.
17. The Exchange has approved the listing and posting for trading of the Offered Shares effective as of the expiry of the statutory hold period, subject only to satisfaction by the Company of the Standard Listing Conditions.
18. The Transfer Agent has been duly appointed as the transfer agent and registrar for the Shares.

SCHEDULE E

Section 22(e)

[Agreement Descriptions Redacted]