

UNDERWRITING AGREEMENT

August 16, 2023

Trisura Group Ltd.
333 Bay Street, Suite 1610
Toronto, Ontario M5H 2R2

Attention: David Clare, President and Chief Executive Officer

Dear Sir:

BMO Nesbitt Burns Inc. ("**BMO**"), CIBC World Markets Inc. ("**CIBC**"), TD Securities Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd., RBC Dominion Securities Inc. and Scotia Capital Inc. (collectively, with BMO and CIBC, the "**Underwriters**") understand that Trisura Group Ltd. (the "**Corporation**") desires to sell to the Underwriters 1,520,000 Common Shares (as defined below) of the Corporation (the "**Initial Shares**") which Initial Shares will have the material attributes described in and contemplated by the Prospectus (as defined below), all as more particularly described below.

We also understand that the Corporation has (i) prepared and filed with the Ontario Securities Commission (the "**Reviewing Authority**") and the other Securities Commissions (as defined below) in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions* (the "**Shelf Procedures**") a short form base shelf prospectus dated January 24, 2022, relating to the offering of up to \$500,000,000 aggregate initial offering amount of common shares, preference shares, debt securities and subscription receipts (in the English and French languages, as applicable, the "**Base Prospectus**"), and (ii) obtained from the Reviewing Authority a receipt for the Base Prospectus for and on behalf of itself and each of the other Securities Commissions pursuant to Multilateral Instrument 11-102 – Passport System and National Policy 11-202 – *Process For Prospectus Reviews in Multiple Jurisdictions*, and is prepared:

1. to authorize and issue the Initial Shares and, if applicable, the Over-Allotment Shares (as defined below and, collectively with the Initial Shares, the "**Offered Shares**"); and
2. to prepare and file a prospectus supplement (the "**Prospectus Supplement**") to the Base Prospectus, in both the English and French languages, and all necessary related documents in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions (as defined below) on or before the Qualification Deadline (as defined below).

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly and severally, offer to purchase from the Corporation in their respective percentages set out in paragraph 12.1 hereof, and the Corporation hereby agrees to sell to the Underwriters, all but not less than all of the Initial Shares at a price of \$32.90 per Initial Share (the "**Offering Price**"), for an aggregate purchase price of \$50,008,000. The Underwriters intend to offer the Initial Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Initial Shares at the Offering Price, the Underwriters may subsequently reduce the applicable selling prices to investors from time to time.

The Corporation hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") for the purpose of satisfying over-allotments, if any, and for market stabilization purposes by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase up to an additional 228,000 Common Shares (as defined below) having the same terms and attributes as the Initial Shares (the "**Over-Allotment Shares**") at a price per Over-Allotment Share equal to the Offering Price. The Over-Allotment Option shall be exercisable, in whole or in part at any

time, until 12:00 noon (Toronto time) on the 30th day following the Closing Date (as defined below) (the “**Over-Allotment Expiry Date**”) by delivery of written notice of BMO on behalf of the Underwriters to the Corporation specifying the number of Over-Allotment Shares in respect of which the Over-Allotment Option is being exercised. Each Underwriter may purchase its respective percentage, as set out in paragraph 12.1 hereof, of Over-Allotment Shares in respect of which the Over-Allotment Option is exercised.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting through their respective U.S. Affiliates (as defined in Schedule A hereto), in accordance with Schedule A hereto, may offer and sell the Offered Shares in the United States (as defined in Schedule A hereto) to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A (as defined in Schedule A hereto) and in accordance with applicable state securities laws.

In consideration of the Underwriters’ agreement to purchase the Initial Shares, and, if applicable, the Over-Allotment Shares, which will result from the Corporation’s acceptance of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to BMO, on behalf of the Underwriters, a fee (the “**Underwriting Fee**”) in an amount equal to 4% of the gross proceeds of the Initial Shares purchased by the Underwriters at the Closing Time (as defined below) and, if applicable, at the Over-Allotment Closing Time (as defined below), the fee set forth in paragraph 7.5 hereof. Payment of the Underwriting Fee shall be inclusive of the “work fee” payable to BMO and CIBC. The Underwriters agree with the Corporation and each other Underwriter that the aggregate Underwriting Fee shall be allocated as follows: (a) a “work fee” equal to 5% of the aggregate Underwriting Fee shall be paid to BMO and CIBC and allocated among BMO and CIBC as follows: 70% as to BMO and 30% as to CIBC, disregarding for the purposes of such allocation the underwriting commitments set forth in paragraph 12.1 hereof; and (b) the remainder of the aggregate Underwriting Fee shall be payable to the Underwriters in accordance with their respective underwriting commitments as set forth in paragraph 12.1 hereof.

Terms and Conditions

1. Definitions and Interpretation

1.1 Whenever used in this Agreement:

“**Affiliate**” has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*;

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer contained in this letter in accordance with the terms of this letter;

“**Amendment**” means, collectively, any amendment to the Prospectus and any documents incorporated or deemed incorporated by reference therein and any amendment or supplemental prospectus that may be filed by or on behalf of the Corporation under applicable Securities Laws relating to the Offering;

“**Auditors**” means Deloitte LLP, the auditors of the Corporation;

“**Base Prospectus**” has the meaning given to it above;

“**BMO**” has the meaning given to it above;

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

“Claims” has the meaning given to it in paragraph 8.1;

“Closing” means the closing of the Offering;

“Closing Date” means August 21, 2023 or any earlier or later date as the Corporation and BMO, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the purchase and sale of the Initial Shares contemplated herein is completed, but in any event not later than August 28, 2023;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Corporation and BMO, on behalf of the Underwriters, may mutually agree upon in writing;

“Common Shares” means the common shares in the capital of the Corporation;

“Corporate Entities” means, collectively, the Corporation and each of its Material Subsidiaries;

“Corporation” has the meaning given to it above;

“COVID-19 Outbreak” has the meaning given to it in paragraph 6.1.42;

“Defaulted Shares” has the meaning given to it paragraph 12.2;

“Employee Plan” means each “employee benefit plan” and each retirement savings, bonus, pension, profit sharing, incentive or deferred compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance, termination, retention, change of control, unit option, unit appreciation, unit purchase, phantom unit or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement or policy maintained by any Corporate Entity that provides benefits or compensation in respect of any current or former director, officer, trustee, partner, consultant, employee or service provider of any Corporate Entity;

“Final Decision” has the meaning given to it in paragraph 8.5.2;

“Financial Information” means: (i) the financial information referred to in items (c) through (g) under the heading “Documents Incorporated by Reference” in the Prospectus Supplement; and (ii) the consolidated capitalization of the Corporation under the heading “Material Changes to Consolidated Capitalization” in the Prospectus Supplement;

“Governmental Authority” means: (i) any court, tribunal, commission, individual arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, (ii) any federal, provincial, territorial, state, municipal, local (whether administrative, legislative, executive or otherwise) or other governmental or public department, commission, board, bureau, agency, authority, ministry, instrumentality or body, domestic or foreign, or any subdivision or authority of any of the foregoing, (iii) any quasi-governmental, self-regulatory organization or private body exercising any legislative, judicial, quasi-judicial, administrative, regulatory, expropriation or taxing authority under or for the account of its members or any of the above; or (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

"Indemnified Parties" has the meaning given to it in paragraph 8.1;

"Indemnifying Party" has the meaning given to it in paragraph 8.1;

"Initial Shares" has the meaning given to it above;

"Knowledge" means information to the best of the knowledge, after due inquiry, of the following persons: David Clare and David Scotland;

"Laws" means any and all laws, including all federal and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws, Orders and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used, and general principles of common and civil law and equity;

"Legal Proceeding" means any administrative, regulatory or civil proceedings, litigation, action, application, suit, investigation, hearing, claim, complaint, non-compliance, violation, lien, demand, demand letter, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, in each case before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review;

"Licenses" has the meaning given to it in paragraph 6.1.7.2;

"Lock-Up Agreement" means the lock-up agreement to be entered into by each director and executive officer of the Corporation pursuant to which each such director and executive officer will agree that, for a period of 90 days following Closing, they will not, directly or indirectly, sell, agree to sell, or announce an intention to sell, or otherwise monetize the economic value of, any Common Shares or securities convertible into or exchangeable for Common Shares beneficially owned by such person, without the prior written consent of BMO, such consent not to be unreasonably withheld or delayed, subject to the following exceptions: (i) if the Corporation receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of securities issue, reverse takeover, dual-listed corporation structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales to Affiliates of such person; and (iii) as a result of the death of any such person; provided, in each of (ii) and (iii), that any such transferee shall first execute a lock-up agreement in substantially the same form as the Lock-Up Agreement executed by the transferor covering the remainder of the 90 day period following Closing.

"Marketing Materials" has the meaning given to that term in National Instrument 41-101 — *General Prospectus Requirements*;

"Material Adverse Effect" means any change, effect, event, occurrence or change in a state of facts that is, or would reasonably be expected to be, individually or in the aggregate, material and adverse to the business, operations, financial condition, results, assets, properties, rights, liabilities (contingent or otherwise) or prospects of the Corporate Entities (taken as a whole) or that is or is reasonably likely to be

materially adverse to the completion of the transactions contemplated by this Agreement;

“Material Subsidiaries” means collectively, Trisura Guarantee Insurance Company, Trisura International Insurance Ltd., Trisura International Reinsurance Company Ltd., Bricktown Specialty Insurance Company, Trisura Specialty Insurance Company and Trisura Insurance Company and **“Material Subsidiary”** means any one of them;

“NI 44-101” means National Instrument 44-101 — *Short Form Prospectus Distributions*;

“NI 51-102” means National Instrument 51-102 — *Continuous Disclosure Obligations*;

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

“Offered Shares” has the meaning given to it above;

“Offering” means the offering of Offered Shares pursuant to the Prospectus as described under the “Plan of Distribution” section thereof;

“Offering Price” has the meaning given to it above;

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

“Over-Allotment Closing Time” has the meaning given to it in paragraph 7.5;

“Over-Allotment Expiry Date” has the meaning given to it above;

“Over-Allotment Option” has the meaning given to it above;

“Over-Allotment Shares” has the meaning given to it above;

“Passport System” means Multilateral Instrument 11-102 – *Passport System* and the prospectus review procedures provided for under NP 11-202;

“Person” means an individual, a partnership, a limited partnership, a joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof and the heirs, executors, administrators, successors, assigns or other legal representatives thereof;

“Prospectus” means, collectively, the Base Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein but not including any prospectus supplement other than the Prospectus Supplement;

“Prospectus Supplement” has the meaning given to it above;

“Qualification Deadline” means 9:00 p.m. (Toronto time) on August 16, 2023 or such later date and/or time as the Corporation and BMO, on behalf of the Underwriters, may mutually agree upon in writing;

“Qualifying Jurisdictions” means, collectively, all of the provinces and territories of Canada;

“Reviewing Authority” has the meaning given to it above;

“Refusing Underwriter” has the meaning given to it paragraph 12.2;

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

“Securities Commissions” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and **“Securities Commission”** means any one of them;

“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 policy statements, instruments, 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 transactions contemplated by this Agreement, together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

“Selling Firms” has the meaning given to it in paragraph 2.1.1;

“Shelf Information” means, collectively, the information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Base Prospectus for which receipts or other evidences of acceptance have been obtained but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of and by virtue of the Prospectus Supplement;

“Shelf Procedures” has the meaning given to it above;

“Standard Listing Conditions” has the meaning given to it in paragraph 4.3;

“Stock Exchange” means the Toronto Stock Exchange;

“Subsidiary” has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*;

“Tax Act” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp) and the regulations thereunder, as amended;

“Template Version” has the meaning given to that term in National Instrument 41-101 — *General Prospectus Requirements*;

“Term Sheet” means the following written documents that constitute the Template Version of Marketing Materials and were filed with the Securities Commissions in accordance with NI 44-101: the term sheet dated August 14, 2023 entitled “Trisura Group Ltd. – Treasury Offering of Common Shares”;

“TMX Group” has the meaning given to it in paragraph 24;

“Underwriters” has the meaning given to it above;

“Underwriters’ Disclosure” means disclosure in respect of one or more of the Underwriters provided to the Corporation in writing by an Underwriter for inclusion in the applicable disclosure document;

“**Underwriting Fee**” has the meaning given to it above and in paragraph 7.5;

“**United States Purchaser**” means a Person in the United States who agrees to purchase Offered Shares in accordance with Schedule A attached hereto;

“**U.S. Private Placement Memorandum**” means, insofar as one is necessary to be prepared, the U.S. private placement memorandum of the Corporation to be dated on or about the date of the Prospectus Supplement, and any amendments thereto, including the Prospectus, in the form to be agreed upon by the Corporation and the Underwriters, prepared in accordance with U.S. Securities Laws, for use in connection with the offer and sale of the Offered Shares in the United States;

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

“**U.S. Securities Laws**” means the federal securities laws of the United States, including without limitation, the U.S. Securities Act, and applicable state securities laws.

- 1.2 Whenever used in this Agreement, the terms “**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 Securities Laws and U.S. Securities Laws, as applicable.
- 1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include all genders.
- 1.4 All references to monetary amounts in this Agreement are to the lawful money of Canada.
- 1.5 All capitalized terms not otherwise defined herein shall have the meanings given to them in the Prospectus or any Amendment.

2. Covenants of the Underwriters

- 2.1 The Underwriters covenant with the Corporation that:
 - 2.1.1 during the course of the distribution of the Offered Shares to the public by or through the Underwriters, they will offer the Offered Shares for sale to the public on behalf of the Corporation, directly and through other investment dealers and brokers (the Underwriters, together with such investment dealers and brokers, are referred to herein as the “**Selling Firms**”) in the Qualifying Jurisdictions and complete the distribution of the Offered Shares only as permitted by and in accordance with applicable Securities Laws which, for greater certainty, shall include delivery by the Underwriters of a copy of the Prospectus and any Amendment to each purchaser of Offered Shares from the Underwriters, and, subject as hereinafter provided, as permitted by U.S. Securities Laws, only upon the terms and conditions set forth in this Agreement and that they will not, directly or indirectly, offer Offered Shares for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other

obligation in such jurisdiction, including, without limitation, the United States, and they shall ensure that each Selling Firm (other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking to the foregoing effect. For the purposes of this paragraph 2.1.1, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any province or territory of Canada referred to in the final Passport System receipt for the Base Prospectus obtained from the Reviewing Authority (in its capacity as principal regulator in accordance with NP 11-202, representing the deemed receipt of each of the other Securities Commissions) following the filing of the Prospectus Supplement until the Underwriters receive written notice to the contrary from the Corporation or the applicable Securities Commissions;

- 2.1.2 any offer of Offered Shares in the United States will be made in accordance with all Laws (including U.S. Securities Laws) and with Schedule A attached hereto, which is incorporated by reference herein and made a part hereof;
- 2.1.3 any Person in the United States who is offered any Offered Shares in accordance with Schedule A attached hereto will be provided with a copy of the Prospectus, together with a copy of the U.S. Private Placement Memorandum and any Person in the United States who purchases Offered Shares in accordance with Schedule A hereto will be provided with a copy of the Prospectus, together with the U.S. Private Placement Memorandum, in each case, in a form to be mutually agreed upon by the Corporation and the Underwriters, acting reasonably;
- 2.1.4 notwithstanding the foregoing provisions of this paragraph 2.1, no Underwriter will be liable to the Corporation with respect to a default by another Underwriter or a Selling Firm appointed by another Underwriter under this paragraph 2.1;
- 2.1.5 without the approval of the Corporation, acting reasonably, they will not make use of any "greensheet" relating to the Offering;
- 2.1.6 they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of the Offered Shares as promptly as possible after the Closing Time or Over-Allotment Closing Time, as applicable, and will notify the Corporation when, in their opinion, the distribution of the Offered Shares shall have ceased and provide a breakdown of the number of Offered Shares distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to, or reimbursable by, a Securities Commission;
- 2.1.7 they will not make any representations or warranties with respect to the Corporation or the Offered Shares other than as set forth in this Agreement, the Prospectus or any Amendment, without the written approval of the Corporation, acting reasonably;
- 2.1.8 provided that they are satisfied, in their sole discretion, that it is responsible for them to do so, they will execute and deliver to the Corporation the certificates required to be executed by the Underwriters under Securities Laws in connection with the Prospectus Supplement and any Amendment; and
- 2.1.9 the obligations of the Underwriters under this Agreement, including Schedule A hereto, are several and not joint and several, and no Underwriter will be liable

for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

- 2.2 The Underwriters represent, warrant and covenant, on a several basis, that from the date of commencement of distribution of the Offered Shares to the date such distribution ceases, they will: (i) not provide to any potential investors of the Offered Shares any Marketing Materials in respect of the Offered Shares that are or would be required to be incorporated by reference into the Prospectus without the prior approval by the Corporation of the Template Version of such Marketing Materials, such approval to be evidenced by a written agreement between the Corporation and BMO; provided, for greater certainty, that the Term Sheet was approved by the Corporation and BMO pursuant to an agreement dated August 14, 2023; and (ii) provide a copy of the Prospectus to each potential investor of the Offered Shares who receives any Marketing Materials referred to in this paragraph 2.2, including, for greater certainty, the Term Sheet.

3. Covenants of the Corporation

- 3.1 The Corporation covenants and agrees with the Underwriters that:
- 3.1.1 the Offered Shares will be duly and validly authorized and issued on the payment therefor, and such Offered Shares will have attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Prospectus and any Amendment, as applicable;
- 3.1.2 it will, as soon as reasonably possible following the execution of this Agreement, and, in any event, not later than the Qualification Deadline, (i) prepare and file with the Reviewing Authority as principal regulator, and with the Securities Commissions in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement including the Shelf Information (in the English and French languages), and (ii) advise the Underwriters promptly when such filings have been made. The Prospectus Supplement will be in such form as the Corporation and the Underwriters may mutually agree upon, acting reasonably, and may be filed only upon the deliveries referred to in paragraph 4 hereof being completed;
- 3.1.3 it shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Offered Shares to be offered for sale and sold (i) to the public in Canada by or through the Selling Firms who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions and (ii) on a "private placement" basis in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws to Qualified Institutional Buyers in accordance with Rule 144A;
- 3.1.4 it will file the Template Version of any Marketing Materials, other than the Term Sheet in respect of the Offered Shares, that has been approved by the Corporation and BMO in the manner required under Securities Laws (with any comparables and all disclosure relating to such comparables being redacted);
- 3.1.5 until the completion of the distribution of the Offered Shares, it shall allow and assist the Underwriters to participate fully in the preparation of the Prospectus Supplement, any Amendment and the U.S. Private Placement Memorandum, if any, and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill the

Underwriters' obligations as underwriters, to enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Amendment and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in any such documentation. It shall be a condition precedent to the Underwriters' execution of any certificate in the Prospectus Supplement or any Amendment that the Underwriters be satisfied, acting reasonably, as to the form and content of the document and the execution thereby of such certificate shall be conclusive evidence of such satisfaction;

- 3.1.6 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of Securities Laws and during the period from the date of signing the Prospectus Supplement to the date of completion of distribution of the Offered Shares, will promptly notify the Underwriters in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation (on a consolidated basis) or of any change in any material fact contained or referred to in the Prospectus or in any Amendment or in the U.S. Private Placement Memorandum, and of the existence of any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment or the U.S. Private Placement Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under Securities Laws in the Qualifying Jurisdictions (and any U.S. Securities Laws) as a result of such change. It shall, in good faith, first discuss with BMO any change in circumstances (actual, proposed or, within the Corporation's Knowledge, threatened) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this paragraph 3.1.6 and, in any event, prior to making any filing referred to in this paragraph 3.1.6. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Prospectus Supplement to the date of completion of the distribution of the Offered Shares, if the Underwriters reasonably determine, after consultation with the Corporation, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained or referred to in the Prospectus or in any Amendment or in the U.S. Private Placement Memorandum, or which may result in a misrepresentation, the Corporation will:
- 3.1.6.1 prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Underwriters; and
 - 3.1.6.2 contemporaneously with filing the Amendment under the Laws of the Qualifying Jurisdictions, deliver to the Underwriters:
 - 3.1.6.2.1. a copy of the Amendment, signed as required by Securities Laws;

- 3.1.6.2.2. a copy of all documents relating to the proposed distribution of the Offered Shares and filed with the Amendment under Securities Laws; and
 - 3.1.6.2.3. such other documents as the Underwriters shall reasonably require; and
 - 3.1.7 it will ensure that, when issued, the Offered Shares will be conditionally approved for listing on the Stock Exchange, subject only to compliance with Standard Listing Conditions.
- 3.2 During the period commencing on the date hereof and ending on the date BMO, on behalf of the Underwriters, notifies the Corporation of the completion of the distribution of the Offered Shares, the Corporation will promptly inform the Underwriters of the full particulars of:
 - 3.2.1 any request of any Securities Commission for any amendment to the Prospectus or any Amendment or for any additional information in connection with the Offering;
 - 3.2.2 the issuance by any Securities Commission, the Stock Exchange or any other Governmental Authority (including the SEC) of any Order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; and
 - 3.2.3 any notice or other correspondence received by the Corporation or any of its Subsidiaries from any Governmental Authority requesting information, a meeting or a hearing or commencing or threatening any investigation into any of them or their business that could reasonably be expected to have a Material Adverse Effect.
- 3.3 The Corporation will use 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 the transactions contemplated by this Agreement and the Prospectus, and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement and the transactions contemplated by this Agreement and the Prospectus.
- 3.4 The Corporation will apply the net proceeds from the issue and sale of the Offered Shares substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus Supplement.
- 3.5 The Corporation will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

4. Deliveries

The Corporation shall cause to be delivered to the Underwriters or their counsel:

- 4.1 contemporaneously with the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, copies in the English language and in the French language of the Prospectus Supplement and any Amendment and a copy of any other document required to be filed (in the English or French language, as applicable) by the

Corporation under Securities Laws in connection therewith (including, to the extent not previously filed copies of any documents or information incorporated by reference therein) together with copies of the U.S. Private Placement Memorandum (to the extent one has been prepared), in each case, signed, where applicable, as required by Securities Laws or U.S. Securities Laws;

- 4.2 at the time of the delivery to the Underwriters pursuant to this paragraph 4 of the Prospectus Supplement or any Amendment, in each case, in the French language:
 - 4.2.1 an opinion of Lavery, de Billy, L.L.P., dated the date of such document, addressed to the Underwriters and their counsel, and reasonably acceptable in form and substance to the Underwriters' counsel, that other than the Financial Information contained or incorporated by reference in such document (which is the subject of the Auditors' opinion referred to in paragraph 4.2.2), the document in the French language in all material respects is a complete and proper translation of the English version thereof; and
 - 4.2.2 an opinion of the Auditors, dated the date of such document, addressed to the Underwriters and their counsel, and reasonably acceptable in form and substance to the Underwriters' counsel, that the Financial Information filed in the French language by the Corporation under Securities Laws in connection with such document and contained or incorporated by reference in such document in all material respects is a complete and proper translation of the English version thereof;
- 4.3 at the time of the delivery to the Underwriters pursuant to this paragraph 4 of the Prospectus Supplement, evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Stock Exchange of the Offered Shares subject only to satisfaction by the Corporation of the conditions imposed by the Stock Exchange in the letter of the Stock Exchange granting conditional listing approval (the "**Standard Listing Conditions**");
- 4.4 at the Closing Time, the Over-Allotment Closing Time and at the time of the delivery to the Underwriters pursuant to this paragraph 4 of the Prospectus Supplement or any Amendment, a comfort letter of the Auditors dated the date of the Prospectus Supplement or any such Amendment, the Closing Date or the Over-Allotment Closing Time, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters and their counsel, relating to the financial and accounting information contained or incorporated by reference in the Prospectus or any Amendment, as the case may be, and matters involving changes or developments since the respective dates of which the financial information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditors' report in the Prospectus or any Amendment and any auditors' consent addressed to the Securities Commissions;
- 4.5 without charge, at those delivery points in the Qualifying Jurisdictions as the Underwriters may reasonably request, as soon as possible and in any event to the City of Toronto no later than 12:00 noon (local time) on the first Business Day, and to other cities no later than 12:00 noon (local time) on the second Business Day, after the date hereof and thereafter from time to time during the distribution of the Offered Shares, as many commercial copies of the Base Prospectus and the Prospectus Supplement in the English language and French language, including, to the extent not previously filed, copies of any documents or information incorporated by reference therein, as the Underwriters may reasonably request. The Corporation shall similarly cause to be

delivered commercial copies of any Amendment in the English and French languages, but only to the extent that, under applicable Securities Laws, copies thereof may be required to be delivered to purchasers or prospective purchasers of the Offered Shares. The Corporation will similarly cause to be delivered to the Underwriters without charge, at those delivery points as the Underwriters may reasonably request, commercial copies of the U.S. Private Placement Memorandum (to the extent one has been prepared); and

- 4.6 promptly and prior to issuance, during the period commencing on the date hereof and ending on the date of completion of the distribution of the Offered Shares, drafts of any press release of the Corporate Entities relating to any of the Corporate Entities or the Offering for review and approval by the BMO and its counsel, such approval not to be unreasonably withheld or delayed.

5. Representations and Warranties - Prospectus

- 5.1 The delivery to the Underwriters of the documents referred to in paragraphs 4.1 and 4.5 hereof shall constitute the representation and warranty of the Corporation to the Underwriters that: (i) each such document at the time of its respective delivery fully complied with the requirements of Securities Laws (and U.S. Securities Laws) pursuant to which it was or is prepared, and, as applicable, filed and contained no misrepresentation, and (ii) that all the information and statements contained or incorporated by reference therein (except information and statements relating solely to Underwriters' Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and its Subsidiaries, taken together, and the Offered Shares as required by Securities Laws and, as applicable, U.S. Securities Laws.
- 5.2 The Corporation consents to the use by the Underwriters of the documents referred to in paragraphs 4.1 and 4.5 hereof in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions or the private placement of the Offered Shares in the United States in compliance with the provisions of this Agreement, including Schedule A hereto.

6. Representations and Warranties – General

- 6.1 The Corporation represents and warrants to the Underwriters, and acknowledges that each Underwriter is relying upon such representations and warranties, that:
- 6.1.1 each of the Corporate Entities (i) has been duly incorporated or otherwise formed and organized and is validly existing under the laws of its jurisdiction of incorporation, amalgamation, continuance or formation, as the case may be, with corporate power, capacity and authority to own, lease and operate its assets and carry on its business as currently carried on and (ii) is duly registered, licensed or qualified to carry on business in each jurisdiction in which the nature or conduct of its business now being carried on or the assets owned or leased by it makes such registration, licensing or qualification necessary, except where the failure to satisfy such a requirement could not reasonably be expected to have a Material Adverse Effect;
- 6.1.2 other than the Material Subsidiaries, the Corporation does not have any Subsidiary in respect of which: (i) the total assets of such Subsidiary constitute more than 10% of the consolidated assets of the Corporation as at the date of

the Corporation's most recent set of interim financial statements and (ii) the revenue of such Subsidiary exceeds 10% of the consolidated revenue of the Corporation as at the date of the Corporation's most recent set of interim financial statements;

- 6.1.3 the authorized capital of the Corporation consists of (i) an unlimited number of Common Shares of which 45,959,035 Common Shares were issued and outstanding as at the close of business on August 15, 2023, (ii) an unlimited number of non-voting shares, of which nil were outstanding as of the close of business on August 15, 2023, and (iii) an unlimited number of preference shares (issuable in series), of which nil were outstanding as of the close of business on August 15, 2023. The Corporation has no Common Shares reserved for issuance except as disclosed in the Prospectus. All of the outstanding shares of the Corporation are validly issued, fully paid and non-assessable. Except as described in the Prospectus, the Corporation has no securities outstanding which are convertible into or exchangeable or exercisable for Common Shares and there are no outstanding options on or rights to subscribe for any of the unissued Common Shares;
- 6.1.4 the Corporation is a "reporting issuer" or the equivalent, is not in default under Securities Laws and, to the Knowledge of the Corporation, no circumstances exist which may jeopardize such status;
- 6.1.5 the Corporation is eligible to file short form prospectuses under NI 44-101 and is eligible to use the Shelf Procedures to distribute the Offered Shares;
- 6.1.6 the Corporation has prepared and filed with the Reviewing Authority and the other Securities Commissions in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Securities Commissions. The aggregate amount of all securities issued pursuant to the Base Prospectus does not and, upon completion of the Offering, will not exceed \$500,000,000 being the maximum allowable amount thereunder;
- 6.1.7 except as disclosed in the Prospectus and any Amendment:
 - 6.1.7.1 the businesses of each of the Corporate Entities have not been, and are not being conducted, in violation of any Laws, except for violations and possible violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement; and
 - 6.1.7.2 except those the absence of which would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement: (i) each of the Corporate Entities holds or possesses and is in compliance with all permits, licenses, franchises, variances, exemptions, Orders and other governmental authorizations, consents and approvals necessary to conduct their business as presently conducted (collectively, "**Licenses**"), and (ii) each License is in good standing and is valid and in full force and effect;

- 6.1.8 except as disclosed in the Prospectus, the Corporate Entities have good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances, 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 Corporation to consummate the transactions contemplated in this Agreement;
- 6.1.9 except as disclosed in the Prospectus or which would not reasonably be expected to give rise to a Material Adverse Effect, since June 30, 2023:
 - 6.1.9.1 there has not been any change in the financial condition or performance of any of the Corporate Entities other than changes in the ordinary course of business; and
 - 6.1.9.2 the Corporation's business has been carried on in the ordinary course and none of the Corporate Entities has transferred, assigned, sold, distributed, dividended or otherwise disposed of any of the assets shown or reflected in the financial statements of the Corporation or cancelled any material debts or entitlements;
- 6.1.10 the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereunder will not result in any breach of, or be in conflict with or constitute a default under, any (i) term or provision of the constating documents of the Corporate Entities or any material contract, indenture, mortgage, loan agreement, note, lease or other instrument to which any of the Corporate Entities is a party or by which any of the Corporate Entities is bound or the property or assets of any of the Corporate Entities is subject (other than conflicts, breaches, defaults, liens, charges and encumbrances that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect) or (ii) judgment, decree, order, statute, rule or regulation applicable to any of the Corporate Entities (except for breaches or violations which would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect);
- 6.1.11 except as disclosed in the Prospectus or any Amendment, the Corporation has no Knowledge of any Laws or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the Corporate Entities will be unable to comply and/or which could reasonably be expected to have a Material Adverse Effect;
- 6.1.12 no written or oral notice has been received by any Corporate Entity of any pending or threatened Legal Proceeding relating to the actual or alleged breach of any Licenses, Laws or other requirements to which any Corporate Entity is or will be subject which could reasonably be expected to have a Material Adverse Effect;
- 6.1.13 the forward-looking statements (as such forward-looking statements are described in the Prospectus Supplement under the caption "Caution Regarding Forward-Looking Information") included or incorporated by reference in the Prospectus or any Amendment are based on or derived from sources which the Corporation believes to be reliable and accurate or represent its good faith estimates;

- 6.1.14 there is (i) other than as disclosed in the Prospectus or any Amendment, no Legal Proceeding at law or in equity before any Governmental Authority pending or, to the Knowledge of the Corporation, threatened (and the Corporation does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the Corporate Entities, except for any such litigation or governmental or other proceeding or investigation which could not reasonably be expected to have a Material Adverse Effect; and (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of any Corporate Entity which, if determined adversely could reasonably be expected to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder;
- 6.1.15 the Corporation has all requisite power and authority in compliance with the terms and provisions of its constating documents to: (i) enter into this Agreement; (ii) issue and deliver the Offered Shares in accordance with the provisions of this Agreement; and (iii) carry out all the terms and provisions of this Agreement;
- 6.1.16 this Agreement has been duly authorized, executed and delivered by the Corporation, and constitutes a legal, valid and binding obligation of the Corporation, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by Laws;
- 6.1.17 the outstanding Common Shares are listed and posted for trading on the Stock Exchange;
- 6.1.18 the Corporate Entities have obtained or will, on or prior to the Closing Time, have obtained all required third party consents and approvals and all consents of Governmental Authorities, in each case, as required in connection with the transactions contemplated by the Prospectus;
- 6.1.19 prior to the Closing Time, the Stock Exchange will have conditionally approved the Offered Shares for listing on the Stock Exchange, subject to the fulfillment of all of the Standard Listing Conditions;
- 6.1.20 the form and terms of the certificates representing the Offered Shares, if any, have been or will have been at Closing, duly approved and adopted by the board of directors of the Corporation and comply with all Laws, including, without limitation, the by-laws, rules and regulations of the Stock Exchange;
- 6.1.21 except as disclosed in the Prospectus or any Amendment, the financial statements of the Corporation included or incorporated by reference in the Prospectus have been prepared in accordance with International Financial Reporting Standards applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position of the Corporation as at their respective dates;

- 6.1.22 the Auditors are independent with respect to the Corporation, within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario;
- 6.1.23 the Corporation maintains a system of internal controls over financial reporting (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards;
- 6.1.24 there has not been any reportable event (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the Corporate Entities;
- 6.1.25 to the Knowledge of the Corporation, there are no outstanding audits or reviews by a Governmental Authority of any of the tax returns of any Corporate Entity;
- 6.1.26 each Corporate Entity (i) has filed all tax returns required to be filed by it (except in any case in which the failure to so file would not have a Material Adverse Effect) and (ii) has paid, or has made arrangements for the payment of, all taxes required to be paid by it, except those that it is disputing in good faith, and the Corporation has no Knowledge of any material tax deficiency that has been asserted against any Corporate Entity;
- 6.1.27 the Offered Shares to be issued as described herein and in the Prospectus and any Amendment will be duly and validly issued by the Corporation at the Closing Time or the Over-Allotment Closing Time, as applicable, as fully paid securities of the Corporation, and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any Corporate Entity;
- 6.1.28 none of the Corporate Entities has made any "significant acquisition" as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements would be required to be included or incorporated by reference into the Prospectus, and which have not been previously filed with the Securities Commissions, and none of the Corporate Entities has entered into any agreement or arrangement in respect of a transaction that would be a "proposed significant acquisition" for purposes of Section 10.2 of Form 44-101F1 – *Short Form Prospectus* in respect of which historical and/or pro forma financial statements are required to be included or incorporated by reference into the Prospectus and which have not been previously filed with the Securities Commissions;
- 6.1.29 except as disclosed in the Prospectus, there are no obligations or liabilities of the Corporate Entities (including in respect of obligations and liabilities disclosed in the Prospectus, any change in those obligations or liabilities) whether or not accrued, contingent or otherwise and whether or not required to be disclosed, 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 Corporation to consummate the transactions contemplated in this Agreement;

- 6.1.30 except as disclosed in the Prospectus and any Amendment, there are no claims, actions or proceedings or investigations pending or, to the Knowledge of the Corporation, threatened against any Corporate Entity before any Governmental Authority which could reasonably be expected to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;
- 6.1.31 the Corporation is not the subject of a cease trading order made by any Securities Commission or other competent Governmental Authority which has not been rescinded, and the Corporation is not aware of any related investigation, Order, inquiry or proceeding which has been commenced or which is pending, contemplated or threatened by any such Governmental Authority;
- 6.1.32 except as disclosed in the Prospectus or any Amendment, no Corporate Entity is a party to or bound by any contract with or commitment to any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (collectively called "**labour representatives**"), no Corporate Entity has conducted negotiations with respect to any such future contracts or commitments, no labour representatives hold bargaining rights with respect to any employees of any Corporate Entity and no strike, lock out or other labour action currently exists or, to the Knowledge of the Corporation, is contemplated or threatened;
- 6.1.33 except as disclosed in the Prospectus or any Amendment, there are no Employee Plans in place for the Corporation;
- 6.1.34 any and all material agreements (other than this Agreement) pursuant to which the Corporate Entities carry on, directly or indirectly, their business are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by Laws;
- 6.1.35 other than as disclosed in the Prospectus or any Amendment or to BMO:
 - 6.1.35.1 no Corporate Entity has incurred any material obligation or liability, direct, contingent or otherwise, since June 30, 2023; and
 - 6.1.35.2 no transactions of a nature material to the Corporate Entities (taken as a whole) have been entered into or approved by any Corporate Entity since June 30, 2023;
- 6.1.36 other than as may be required under Securities Laws, U.S. Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the issue or sale of the Offered Shares as contemplated by this Agreement;
- 6.1.37 there is no Legal Proceeding pending or, to the Knowledge of the Corporation, threatened, which would question the validity of the issuance or sale of the

Offered Shares or the validity of any action taken or to be taken by the Corporation in connection with this Agreement;

- 6.1.38 except as contemplated hereby, there is no person acting or purporting to act at the request of any of the Corporate Entities who is entitled to any brokerage or agency fee in connection with the transactions contemplated by this Agreement and the Prospectus, including the sale of the Offered Shares;
 - 6.1.39 TSX Trust Company has been duly appointed as the registrar and transfer agent of the Corporation with respect to the Common Shares;
 - 6.1.40 except as disclosed in the Prospectus, none of the directors, officers or employees of any of the Corporate Entities or any Subsidiary or Affiliate of the foregoing, has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporate Entities;
 - 6.1.41 the corporate books and minute books of each of the Corporate Entities contain complete and accurate in all material respects minutes of all meetings of directors and committees thereof and shareholders held since their respective dates of formation or incorporation, and all such meetings were duly called and held and the share certificate books, registers of shareholders, registers of transfers and registers of directors of the Corporate Entities are complete and accurate in all material respects; and
 - 6.1.42 except as mandated by an applicable Governmental Authority, which mandates have not materially affected the Corporate Entities, as at the date of this Agreement, and except as disclosed in the Prospectus, there has been no closure or suspension to the operations of the Corporate Entities as a result of the novel coronavirus disease (COVID-19) outbreak (the “**COVID-19 Outbreak**”). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures in place to support the health of all of its employees where the Corporate Entities operate while continuing to operate.
- 6.2 The Corporation hereby acknowledges and agrees that its representations and warranties contained in Schedule A hereto are hereby incorporated by reference herein and made a part hereof and hereby acknowledges that each Underwriter is relying upon such representations and warranties.

7. Closing of the Offering

- 7.1 The closing of the purchase and sale of the Initial Shares provided for in this Agreement shall be completed electronically, or as otherwise agreed by the parties hereto at the Closing Time.
- 7.2 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions may be waived in writing in whole or in part by BMO on behalf of the Underwriters:
 - 7.2.1 receipt by the Underwriters of the following documents:
 - 7.2.1.1 a favourable legal opinion, dated the Closing Date, from the Corporation’s counsel, Torys LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting

the generality of the foregoing: (i) the incorporation, existence and good standing status of the Corporation under the laws of the Province of Ontario; (ii) the issued and outstanding share capital of the Corporation immediately prior to the issuance of the Offered Shares; (iii) the adequacy of the corporate power and capacity of the Corporation to enter into this Agreement and to carry out its obligations hereunder, including the issuance and sale of the Offered Shares, and to carry on its business as described in the Prospectus; (iv) that no authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any government, governmental instrumentality, authority, agency or court under the laws of the Province of Ontario is required for the performance by the Corporation of its obligations hereunder, the issuance or sale of the Offered Shares, or the consummation of the transactions contemplated by this Agreement (including, without limitation, the distribution of the Offered Shares in the manner contemplated herein), other than those that have been or will be obtained or made prior to Closing; (v) that all necessary corporate action has been taken by the Corporation to authorize (A) the execution, delivery and performance of this Agreement, and (B) the delivery and, if applicable, the execution and filing of the Base Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum, and, if applicable, any Amendment, under applicable Securities Laws in each of the Qualifying Jurisdictions; (vi) that the Offered Shares will be, prior to the Closing Time, duly authorized and, when issued and delivered upon receipt of payment in full therefor in accordance with the terms of this Agreement, will be validly issued by the Corporation and outstanding as fully paid and non-assessable Common Shares; (vii) that the attributes of the Offered Shares are consistent in all material respects with the descriptions thereof in the Prospectus; (viii) that this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms under the laws of the Province of Ontario, subject to customary qualifications for enforceability; (ix) that the execution, delivery and performance of this Agreement by the Corporation, including the issuance and sale of the Offered Shares, do not constitute and will not result in any breach or violation of any term or provision of the laws of the Province of Ontario and the federal laws of Canada applicable therein or the constating documents or by-laws of the Corporation; (x) confirming its opinion under the heading "Eligibility for Investment" in the Prospectus Supplement, subject to the assumptions, qualifications, limitations and restrictions set out therein; (xi) that TSX Trust Company has been appointed as registrar and transfer agent of the Common Shares; (xii) that the Offered Shares have been conditionally approved for listing by the Stock Exchange, subject to the fulfillment of the Standard Listing Conditions; (xiii) that all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation to qualify the Offered Shares for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers

registered in the appropriate category of registration under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws; and (xiv) that the Corporation is a reporting issuer or the equivalent in each of the Qualifying Jurisdictions; it is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than Canada, the Province of Alberta, the Province of Ontario and the Province of Québec (or provide separate opinions of local counsel in respect of such matters governed by the laws of jurisdictions other than Canada and the laws of the Provinces of Alberta, Ontario and Québec) and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of the Corporation;

- 7.2.1.2 a favourable legal opinion from the Corporation's counsel, Torys LLP, dated the Closing Date and acceptable in form and substance to the Underwriters' counsel, acting reasonably, as to compliance with the laws of the Province of Québec relating to the use of the French language in connection with the distribution of the Offered Shares;
- 7.2.1.3 in the event that one or more United States Purchasers has agreed to purchase Offered Shares, a favourable legal opinion, dated the Closing Date, as applicable, from Torys LLP (New York) to the effect that no registration of the Offered Shares will be required under the U.S. Securities Act in connection with (a) the offer, sale and delivery of the Offered Shares in the United States or (b) the initial re-offer and resale of the Offered Shares by the Underwriters through their U.S. Affiliates in the United States, provided, in each case, that the sale of the Offered Shares in the United States is made in accordance with the terms set out in Schedule A hereto, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Offered Shares;
- 7.2.1.4 a favourable legal opinion, dated the Closing Date, from Blake, Cassels & Graydon LLP, in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;
- 7.2.1.5 a certificate or certificates, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the Corporation, certifying on behalf of the Corporation, each without personal liability:
 - (i) that the Corporation has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;
 - (ii) that the representations and warranties of the Corporation contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;

- (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Shares or any other securities of the Corporation has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
- (iv) since the respective dates of the Prospectus and any Amendment, there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporate Entities (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporate Entities (taken as a whole), from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing); and
- (v) since the date of this Agreement, no transaction or agreement out of the ordinary course of business of any Corporate Entity has been entered into by any Corporate Entity which is material to the Corporate Entities (taken as a whole) other than as described in the Prospectus or any Amendment;

and such statements shall be true in fact;

- 7.2.1.6 the comfort letter from the Auditors required to be delivered at the Closing Time pursuant to paragraph 4.4;
- 7.2.1.7 evidence satisfactory to the Underwriters that the Corporation has obtained all necessary approvals for the listing of the Offered Shares on the Stock Exchange subject only to the Standard Listing Conditions;
- 7.2.1.8 a Lock-Up Agreement, in form and substance satisfactory to the Underwriters, acting reasonably, executed by each director and executive officer of the Corporation being, as at the date hereof, (a) David Clare, (b) Paul Gallagher, (c) Barton Hedges, (d) Anik Lanthier, (e) Janice Madon (f) Greg Morrison, (g) George Myhal, (h) Robert Taylor, (i) David Scotland, (j) Jimmy Doyle, (k) Eileen Sweeney, (l) Michael Beasley and (m) Chris Sekine;
- 7.2.1.9 evidence satisfactory to the Underwriters that the Corporation's board of directors has authorized and approved this Agreement and, in each case, all matters relating hereto, and have authorized and approved the issuance of the Offered Shares and all matters relating thereto; and
- 7.2.1.10 one or more global certificates representing the Initial Shares registered in the name of CDS & Co. or its nominee, or in such name or names as BMO or the Underwriters may direct (or its equivalent in the non-certificated inventory system of the Corporation's registrar

and transfer agent), against payment to the Corporation, or as the Corporation may direct, of the aggregate Offering Price net of the Underwriting Fee by wire transfer payable in Toronto,

all in form and substance satisfactory to the Underwriters, acting reasonably; and

- 7.2.2 the Underwriters not having previously terminated their obligations pursuant to paragraph 10 of this Agreement.
- 7.3 It shall be a condition precedent to the Corporation's obligations to issue the Initial Shares that:
- 7.3.1 the Underwriters shall have delivered or caused to be delivered to the Corporation a wire transfer representing the aggregate Offering Price payable by the Underwriters for the Initial Shares, less the Underwriting Fee; and
- 7.3.2 the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.
- 7.4 Notwithstanding any provision to the contrary herein, the Corporation's obligations with respect to the preparation and delivery of, and representations, warranties and covenants regarding, the U.S. Private Placement Memorandum shall be of no force and effect unless (and until) BMO provides prior written notice to the Corporation that the Offered Shares have been offered and sold to a Person resident in the United States.
- 7.5 The Over-Allotment Option shall be exercisable, in whole or in part, at any time until 12:00 noon (Toronto time) on the Over-Allotment Expiry Date. The Over-Allotment Option may be exercised by BMO, on behalf of the Underwriters, by delivery of written notice to the Corporation confirming the number of Over-Allotment Shares in respect of which the Over-Allotment Option is being exercised. Upon exercise of the Over-Allotment Option, the Corporation shall become obligated to issue and sell and the Underwriters shall become severally obligated to purchase the total number of Over-Allotment Shares as to which the Underwriters are exercising the Over-Allotment Option in accordance with their respective percentages set out in paragraph 12 hereof. The Over-Allotment Option closing time (the "**Over-Allotment Closing Time**") shall be determined by BMO, on behalf of the Underwriters, but shall not be earlier than two Business Days or later than five Business Days after the exercise of the Over-Allotment Option and, in any event, shall not be earlier than the Closing Date.

If the Over-Allotment Option is exercised as to all or any portion of the Over-Allotment Shares, one or more global certificates for such Over-Allotment Shares (or their equivalent in the non-certificated inventory system of the Corporation's registrar and transfer agent), and payment therefor, shall be delivered at the Over-Allotment Closing Time in the manner, and upon the terms and conditions, set forth in paragraphs 7.1 and 7.2.1.10, except that reference therein to the Initial Shares and the Closing Time shall be deemed, for the purposes of this paragraph 7.5, to refer to such Over-Allotment Shares and Over-Allotment Closing Time, respectively, and the amount payable by the Underwriters to the Corporation in respect of the exercise of the Over-Allotment Option shall be equal to the number of Over-Allotment Shares in respect of which the Over-Allotment Option is exercised multiplied by the Offering Price, and the underwriting fee payable by the Corporation to the Underwriters in respect of such

exercise shall be equal to 4% of the Offering Price in respect of such Over-Allotment Shares (such fee, also the “**Underwriting Fee**”).

If the Over-Allotment Option is exercised, the obligations of the Underwriters to purchase the Over-Allotment Shares, shall be conditional on the delivery by the Corporation of the certificate or certificates referred to in paragraph 7.2.1.5 as of the Over-Allotment Closing Time as if references therein to the Closing Time were references to the Over-Allotment Closing Time, the comfort letter from the Auditors required to be delivered at the Over-Allotment Closing Time pursuant to paragraph 4.3 and such other certificates, opinions, agreements, materials or other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

The obligation of the Underwriters to close the exercise of the Over-Allotment Option at the Over-Allotment Closing Time shall be conditional on the Underwriters not having previously terminated their obligations pursuant to paragraph 10 of this Agreement, with reference therein to “Closing Time” being deemed, for the purposes hereof, to refer to the Over-Allotment Closing Time.

8. Indemnity

- 8.1 The Corporation (the “**Indemnifying Party**”) shall indemnify and hold harmless each of the Underwriters and their respective Subsidiaries and Affiliates, and each of their respective directors, officers, employees and agents (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”) to the fullest extent lawful, from and against all losses (other than losses of profit), claims, reasonable costs, reasonable expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel (subject to the terms of this paragraph 8), all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the “**Claims**”), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:
- 8.1.1 any information or statement (except any information or statement relating to Underwriters’ Disclosure) contained or incorporated by reference in the Prospectus, any Amendment or the U.S. Private Placement Memorandum being or being alleged to be an untrue statement, omission or misrepresentation;
- 8.1.2 any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Underwriters’ Disclosure) in the Prospectus, any Amendment or the U.S. Private Placement Memorandum (except any document or material delivered or filed solely by the Underwriters) preventing or restricting the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions or in the United States to Qualified Institutional Buyers;

- 8.1.3 any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure thereby to comply with any of its obligations hereunder or thereunder; or
 - 8.1.4 the Corporation failing to comply with any requirement of any Securities Laws relating to the offering of the Offered Shares, or U.S. Securities Laws in relation to the private placement of Offered Shares in the United States, or any alleged breach by the Corporation of any Securities Laws or U.S. Securities Laws relating to the Offering.
- 8.2 If any Claim contemplated by this paragraph 8 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 8 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Party, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party's liability under this paragraph 8), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, the Indemnifying Party shall not, without the Underwriters' prior written consent, 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 thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the retaining of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party or the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Indemnifying Party's and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably

withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Underwriters as trustees for the Underwriters' Subsidiaries and Affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this paragraph 8 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

8.3 The Indemnifying Party agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnified Party and the Indemnified Party and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to retain their own counsel (provided such counsel is acceptable to the Indemnifying Party, acting reasonably) in connection therewith and the Indemnifying Party will reimburse the Underwriters monthly for reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Underwriters' counsel.

8.4 If for any reason the indemnification provided for in paragraph 8.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 8.1, and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Underwriters shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Offered Shares), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand from the sale of the Offered Shares as well as their relative fault; provided, however, that each of the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Underwriting Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Offered Shares (net of the Underwriting Fee (or any portion thereof) actually received) is to the Underwriting Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

8.5 The Underwriters shall cease to be entitled to the rights of indemnity and contribution contained in this paragraph 8 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this paragraph 8:

- 8.5.1 if the Corporation has complied with the provisions of paragraph 3.1.6 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained or incorporated by reference in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws to be delivered to such person by the Underwriters or members of any Selling Firm; and
- 8.5.2 if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable (a "**Final Decision**") shall determine that a Claim to which an Indemnified Party may be subject was caused by or resulted from the gross negligence or wilful misconduct of the Indemnified Party, provided that, for greater certainty, an Underwriter's failure to conduct such reasonable investigations so as to provide reasonable grounds for a belief that the Prospectus, any Amendment or the U.S. Private Placement Memorandum contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defense" under Securities Laws) shall not automatically be deemed to constitute "gross negligence" or "wilful misconduct" for purposes of this paragraph 8.5.2 or otherwise automatically be deemed to disentitle an Indemnified Party from claiming indemnification or contribution and that the determination of whether such conduct constitutes "gross negligence" or "wilful misconduct" shall be determined by a Final Decision.
- 8.6 The Underwriters shall be indemnified by the Corporation to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity, and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnifying Parties, the Underwriters or any other Indemnified Party. The rights of contribution provided in this paragraph 8 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- 8.7 The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it (or either entity comprising the Indemnifying Party under this paragraph 8).

9. Expenses

Whether or not the transactions herein contemplated shall be completed, all expenses of or incidental to the Offering and the transactions contemplated herein or in the Prospectus including, without limitation: listing fees, expenses payable in connection with the qualification of the distribution of the Offered Shares, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel, all "blue sky" fees and expenses, all fees and expenses of the Auditors, all reasonable costs and out-of-pocket expenses incurred in the marketing of the Offered Shares (including travel), all costs relating to roadshows, meetings and the preparation of audio-visual and other meeting materials and all costs incurred in connection with preparing, printing, translating, filing and providing commercial copies of the Prospectus and any Amendment, the U.S. Private Placement Memorandum, other documents and certificates representing the Offered Shares, and all applicable taxes, shall be borne by and be for the account of the Corporation. Notwithstanding the foregoing, the fees and expenses of counsel to the Underwriters and the out-of-pocket expenses incurred by the Underwriters shall be paid by the Underwriters, except that the Underwriters will be reimbursed for all of these fees, expenses and costs, to the extent that they are reasonable, if the Offering is terminated prior to the Closing pursuant to the provisions hereof (other than by reason of default of one or more of the Underwriters).

10. Termination

10.1 In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time:

10.1.1 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters, the Selling Firms or U.S. Affiliates (as defined in Schedule A hereto)), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Common Shares or the distribution of the Offered Shares or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Common Shares, by giving the Corporation and, if applicable, BMO, written notice to that effect not later than the Closing Time;

10.1.2 there shall occur or be discovered by the Underwriters any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporate Entities (taken as a whole), or any new material fact or any change in any material fact contained or referred to in the Prospectus, any Amendment or the U.S. Private Placement Memorandum, if any, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus, any Amendment or the U.S. Private Placement Memorandum, if any, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters, the Selling Firms or U.S. Affiliates), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Common Shares, by giving the Corporation and, if applicable, BMO, written notice to that effect not later than the Closing Time;

- 10.1.3 there should be announced, develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof 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, regulation (or in the judicial interpretation thereof), inquiry or other occurrence of any nature whatsoever which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporate Entities (taken as a whole), or the market price or value of the Common Shares, by giving the Corporation and, if applicable, BMO, written notice to that effect not later than the Closing Time;
- 10.1.4 there shall occur or have been announced any change or proposed change in the federal income tax laws of Canada, the regulations thereunder or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter, acting in good faith and after consultation with the Corporation, could reasonably be expected to have a material adverse effect on the market price or value of the Common Shares, by giving the Corporation and, if applicable, BMO, written notice to that effect prior to the Closing Time; or
- 10.1.5 such Underwriter elects to terminate its obligations hereunder pursuant to paragraph 13.

If an Underwriter terminates its obligations hereunder pursuant to this paragraph 10, the Corporation's liability hereunder to that Underwriter shall be limited to the Corporation's obligations under paragraph 8 and payment of expenses referred to in paragraph 9 hereof.

11. Reliance on the BMO, etc.

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by BMO, with the exception of the matters contemplated by paragraphs 8, 10, 12 and 13 on the Underwriters' behalf, and the execution of this offer by the Underwriters shall constitute the authority of the Corporation for accepting notification of any such steps or other actions from BMO.

12. Underwriters' Obligation to Purchase Offered Shares

- 12.1 The Underwriters' obligation to purchase the Offered Shares at the Closing Time or the Over-Allotment Closing Time, as applicable, shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Shares to be purchased at that time:

BMO Nesbitt Burns Inc.	21.88%*
CIBC World Markets Inc.	17.71%
TD Securities Inc.	16.67%
Cormark Securities Inc.	15.63%
National Bank Financial Inc.	15.63%
Raymond James Ltd.	4.16%
RBC Dominion Securities Inc.	4.16%
Scotia Capital Inc.	4.16%
	<hr/>
	100%

* 5% work fee allocated 70% to BMO and 30% to CIBC.

- 12.2 Except as set out below, if one or more of the Underwriters fails to purchase (each, a “**Refusing Underwriter**”) its or their applicable percentages of the aggregate amount of the Offered Shares at the Closing Time or the Over-Allotment Closing Time, as applicable (such Offered Shares not being purchased being the “**Defaulted Shares**”), the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Defaulted Shares which would otherwise have been purchased by the Refusing Underwriter(s). In the event that such right is not exercised and the number of Defaulted Shares to be purchased by the Refusing Underwriter(s) does not exceed 7.0% of the Offered Shares, the remaining Underwriters will be obligated to purchase the Defaulted Shares on the terms set out in this Agreement on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree). If the number of Defaulted Shares to be purchased by the Refusing Underwriter(s) exceeds 7.0% of the Offered Shares, the remaining Underwriter or Underwriters which are able and willing to purchase will not be obligated to purchase any Offered Shares, including, without limitation, the Defaulted Shares, and shall be relieved of all obligations to the Corporation. Nothing in this paragraph 12.2 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the aggregate amount of the Offered Shares or shall relieve any of the Underwriters in default hereunder from liability to the Corporation. Notwithstanding anything to the contrary in this Agreement, each Underwriter may arrange for substituted purchasers in the United States to purchase from the Corporation some or all of such Underwriter’s purchase obligations contained in this paragraph 12.

13. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time or the Over-Allotment Closing Time, as applicable, shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the Corporation prior to the Closing Time or the Over-Allotment Closing Time, as applicable. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance;

provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters. If an Underwriter elects to terminate its obligations hereunder, the obligations of the Corporation hereunder shall be limited to the indemnity referred to in paragraph 8 hereof and the payment of expenses referred to in paragraph 9 hereof.

14. Survival

All warranties, representations, covenants and agreements of the Corporation herein contained (including its obligations under paragraphs 8 and 9) shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Shares. Such warranties, representations, covenants and agreements of the Corporation shall survive for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Prospectus or an Amendment or either of them, pursuant to Securities Laws in any of the Qualifying Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the Corporation, the representations, warranties and covenants of such party contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and shall remain in full force and effect indefinitely.

15. Securities Sales

Except for the issuance of the Offered Shares, during a period ending 90 days from Closing, the Corporation will not, without the prior written consent of BMO, on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed, directly or indirectly, issue, sell, agree to sell or announce an intention to issue or sell any Common Shares or securities convertible into, or exercisable or exchangeable for, Common Shares, except in connection with (i) the issuance of Common Shares in connection with the exercise of any currently outstanding options of the Corporation, (ii) the issuance of options to acquire Common Shares pursuant to the Corporation's share option plan, and the issuance of Common Shares in connection with the exercise of any such options, (iii) the issuance of awards pursuant to the Corporation's incentive award plan (if any), (iv) the issuance of Common Shares pursuant to a dividend reinvestment plan of the Corporation (if any), and (v) the conversion, exchange, exercise or redemption of rights of existing outstanding securities of the Corporation or any of its Subsidiaries or in satisfaction of other contractual commitments in relation to any transaction that has been disclosed to the Underwriters.

16. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by email on a Business Day to the following addresses:

in the case of the Corporation:

Trisura Group Ltd.
333 Bay Street, Suite 1610
Toronto, ON M5H 2R2

Attention: David Clare
Email: david.clare@trisura.com

with a copy to:

Torys LLP
79 Wellington Street West, Suite 3000
TD South Tower
Toronto, ON, M5K 1N2

Attention: Adrienne DiPaolo
Email: adipaolo@torys.com

in the case of BMO to:

BMO Nesbitt Burns Inc.
100 King St. West, 4th Floor
Toronto, ON M5X 1H3

Attention: Timothy Tutsch
Email: tim.tutsch@bmo.com

with a copy to:

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

Attention: Tim Andison
Email: tim.andison@blakes.com

in the case of the Underwriters to:

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

Attention: Richard Finkelstein
Email: Richard.Finkelstein@cibc.com
TD Securities Inc.
66 Wellington Street West, 8th Floor
Toronto, ON M5K 1A2

Attention: Mahsa Afghahi
Email: Mahsa.Afghahi@tdsecurities.com

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Alfred Avanessy
Email: aavanessy@cormark.com

National Bank Financial Inc.
130 King Street West, 32nd Floor
Toronto, ON M5X 1J9

Attention: Jingjun Ma
Email: jingjun.ma@nbc.ca

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

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

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

Attention: Michael Gort
Email: michael.gort@rbccm.com

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, ON M5H 1Y4

Attention: Joe Kulic
Email: joe.kulic@scotiabank.com

The Corporation or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by email if received on or before 5:00 p.m. (Toronto time) on such day; otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

17. Time of Essence

Time shall be of the essence of this Agreement.

18. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of the Province of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

19. Counterparts

This Agreement may be executed in several counterparts, including by email, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

20. Publicity

Neither the Corporation, its Subsidiaries and associates nor the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

21. Acknowledgement by the Corporation

The Corporation hereby acknowledges that (i) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Offering Price, is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any Affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Offered Shares and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Shares (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Corporation, in connection with the offering and sale of the Offered Shares.

22. Underwriters' Activities

The Corporation acknowledges that the Underwriters and their Affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

23. Entire Agreement

This Agreement, including Schedule A hereto, constitutes the entire agreement among the Underwriters and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, including the letter agreement dated August 14, 2023 between the Corporation and BMO.

24. TMX Group

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

25. Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of August 16, 2023, notwithstanding its actual date of execution by any party.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to BMO on behalf of the Underwriters.

Yours very truly,

BMO NESBITT BURNS INC.

By: (signed) "Timothy Tutsch"
Name: Timothy Tutsch
Title: Managing Director

CIBC WORLD MARKETS INC.

By: (signed) "Richard Finkelstein"
Name: Richard Finkelstein
Title: Managing Director

TD SECURITIES INC.

By: (signed) "Mahsa Afghahi"
Name: Mahsa Afghahi
Title: Managing Director

CORMARK SECURITIES INC.

By: (signed) "Alfred Avanesy"
Name: Alfred Avanesy
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: (signed) "Jingjun Ma"
Name: Jingjun Ma
Title: Director

RAYMOND JAMES LTD.

By: (signed) "Sean Martin"
Name: Sean Martin
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: (signed) "Michael Gort"
Name: Michael Gort
Title: Director

SCOTIA CAPITAL INC.

By: (signed) "Joe Kulic"
Name: Joe Kulic
Title: Managing Director

Accepted and agreed to as of August 16, 2023.

TRISURA GROUP LTD.

By: (signed) "David Clare"
Name: David Clare
Title: President and Chief Executive Officer

I have authority to bind the Corporation.

SCHEDULE A
UNITED STATES OFFERS AND SALES

As used in this Schedule A, the following terms shall have the meanings indicated:

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

“Foreign Issuer” shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, in the United States as used in Rule 502(c) 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;

“Investment Letter” means a letter substantially in the form attached as Exhibit A to the U.S. Private Placement Memorandum;

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

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

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

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

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

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

“U.S. 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; and

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

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

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 Corporation that:

1. The Underwriter has offered and sold, and will offer and sell Offered Shares only (a) in an offshore transaction in accordance with Rule 903 of Regulation S or (b) in the United States in accordance with Rule 144A as provided in paragraphs 2 through 9. Accordingly, neither the Underwriter, its Affiliates nor any persons acting on their behalf, has engaged or will engage in, has made or will make or has facilitated or will facilitate the making of (except as permitted in paragraphs 2 through 9) (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States; (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, Affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts or General Solicitation in the United States with respect to the Offered Shares.
2. All offers and sales of the Offered Shares in the United States will be effected by or through the U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws, or 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 of the Underwriter purchasing Offered Shares in the United States is a Qualified Institutional Buyer.
3. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by the U.S. Affiliate was or will be made in accordance with Rule 144A only to persons it reasonably believes to be Qualified Institutional Buyers and in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws.
4. 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.
5. The Underwriter has not used 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.
6. At closing, it, together with its U.S. Affiliate selling Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A relating to the manner of the offer and sale of the Offered Shares in the United States (or be deemed to have represented and warranted that neither it nor its U.S. Affiliate has offered or sold any Offered Shares in the United States) and on or before closing, the Underwriter or its U.S. Affiliate will obtain an Investment Letter from each United States Purchaser (as defined in the Underwriting Agreement) that is purchasing Offered Shares pursuant to Rule 144A and deliver a copy of same to the Corporation.
7. The Underwriter shall inform (and shall cause its U.S. Affiliate to inform) any or all purchasers to whom its U.S. Affiliate 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 provided by Rule 144A.

8. The Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Final Private Placement Memorandum, together with the Prospectus and any Amendment, to each of its offerees in the United States at or prior to the time of purchase of Offered Shares.
9. It 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, and selling group members or with the prior written consent of the Corporation. The Underwriter shall cause its U.S. Affiliate and selling group members who may offer to sell Offered Shares to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling group member and its U.S. Affiliate complies with, the same provisions as are contained in this paragraph and the foregoing paragraphs 1 through 8.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

10. The Corporation is a Foreign Issuer and reasonably believes there is no Substantial U.S. Market Interest in the Common Shares.
11. Neither the Corporation 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 with respect to offers or sales of the Offered Shares in the United States.
12. The Offered Shares are not, as of the Closing Time and Over-Allotment Closing Time, as applicable, the Offered Shares will not be, and no securities of the same class as any of the Offered Shares or the Common Shares are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
13. The Corporation is not now, and as a result of the sale of the Offered Shares contemplated hereby will not be, an open ended investment company, unit investment trust or face amount certificate company that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended.
14. None of the Corporation, 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, to be unavailable for the offer and sale of the Offered Shares pursuant to the Underwriting Agreement.
15. The Corporation represents that the Common Shares are not registered under Section 12 of the U.S. Exchange Act and that the Corporation does not have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act.
16. The Corporation shall cooperate with the Underwriters, the U.S. Affiliates and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) applicable “blue sky” or U.S. state securities laws of those jurisdictions designated by the Underwriters or the U.S. Affiliates, and shall comply with such laws and

shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares.

EXHIBIT A TO SCHEDULE A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the Offered Shares (the “**Offered Shares**” and, for greater certainty, also comprising those Over-Allotment Shares, as the case may be, that may be issued pursuant to the exercise of the Over-Allotment Option (as such terms are defined in the Underwriting Agreement) (as defined below)) of Trisura Group Ltd. (the “**Corporation**”) pursuant to the Underwriting Agreement dated August 16, 2023 between the Corporation and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** is a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof;
2. each offeree in the United States, prior to the time of such offeree’s purchase of Offered Shares, was provided with a copy of the U.S. private placement memorandum (the “**U.S. Private Placement Memorandum**”), including the Canadian (final) short form prospectus dated January 24, 2022 and the prospectus supplement dated August 16, 2023, and the documents incorporated by reference therein for the offering of the Offered Shares in the United States and no other written material (other than the Investment Letter) was used in connection with the offer or sale of Offered Shares in the United States;
3. immediately prior to our transmitting the U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree purchasing Offered Shares from us is a “qualified institutional buyer”, as defined in Rule 144A (“**Rule 144A**”) under the *United States Securities Act* of 1933, as amended;
4. an Investment Letter has been obtained from each purchaser in the United States that is purchasing Offered Shares from us pursuant to Rule 144A and a copy of such letter has been delivered to the Corporation;
5. 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; and
6. the offering of the Offered Shares in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

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

DATED this ____ day of August, 2023.

[UNDERWRITER]

[U.S. AFFILIATE]

Per: _____
Name:
Title:

Per: _____
Name:
Title: