UNDERWRITING AGREEMENT

September 16, 2021

Pet Valu Holdings Ltd.
130 Royal Crest Court
Markham, Ontario L3R 0A1

Attention: Richard Maltsbarger, Chief Executive Officer

PV Holdings S.à r.l.
Roark Capital Partners II AIV AG, L.P.
RCPS Equity Cayman LP
Roark Capital Partners Parallel II AIV AG, L.P.

c/o Roark Capital Management, LLC
1180 Peachtree Street, Suite 2500
Atlanta GA 30309

Ladies and Gentlemen:

The undersigned, RBC Dominion Securities Inc., Barclays Capital Canada Inc. and CIBC World Markets Inc. (together with RBC Dominion Securities Inc. and Barclays Capital Canada Inc., the "**Lead Underwriters**"), together with National Bank Financial Inc., TD Securities Inc., ATB Capital Markets Inc., Laurentian Bank Securities Inc. and Raymond James Ltd. (collectively with the Lead Underwriters, the "Underwriters", and each individually, an "**Underwriter**"), understand that PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. (collectively, the "**Selling Shareholders**") propose to sell to the Underwriters the number of common shares of Pet Valu Holdings Ltd. (the "**Corporation**") set forth opposite their names in Schedule A, being an aggregate of 7,000,000 common shares of the Corporation (the "**Firm Shares**"), which Firm Shares and any Optional Shares (as defined below) shall have the material attributes described in and contemplated by the Final Prospectus (as defined below).

The Underwriters propose to distribute the Firm Shares and, if any, the Optional Shares, in Canada pursuant to the Final Prospectus (as defined below) and to Qualified Institutional Buyers (as defined below) in the United States in compliance with the exemption from registration under the U.S. Securities Act (as defined below) provided by Rule 144A (as defined below) through an affiliate of one or more of the Underwriters duly registered with the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority Inc. and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, all in the manner contemplated by this Agreement.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters, severally and not jointly, on the basis of the percentages set forth in Section 24 of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine), agree to purchase from the Selling Shareholders, and the Selling Shareholders, by their acceptance hereof, agree to sell to the Underwriters, in the amounts set forth in Schedule A, all but not less than all of the Firm Shares at the Closing Time (as defined below) at a price of $32.25 per share (the "**Purchase Price**").

By acceptance of this Agreement, the Selling Shareholders, severally and not jointly, in the relative proportions set forth in Schedule A, grant to the Underwriters an unassignable right (the "**Over-Allotment Option**"), to purchase up to an aggregate of 1,050,000 additional common shares in the capital of the Corporation (the "**Optional Shares**") at the Option Closing Time (as defined below) at a purchase price per share equal to the Purchase Price and otherwise on the same basis as the purchase of the Firm Shares. If the Lead Underwriters, on behalf of the Underwriters, elect to exercise the Over-Allotment Option, the Lead Underwriters shall provide written notice (the "**Exercise Notice**") to the Corporation and the Selling Shareholders not later than the 30th day after the Closing Date (as defined below), which Exercise Notice shall specify the number of Optional Shares to be purchased by the Underwriters and the date on which such Optional Shares are to be purchased (the "**Option Closing Date**"). The Option Closing Date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least two Business Days (as defined below) (or such time closer to the Option Closing Date as agreed to by the Corporation, the Selling Shareholders and the Lead Underwriters), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation and the Selling Shareholders. If any Optional Shares are purchased from the Selling Shareholders, each Underwriter agrees, severally and not jointly, to purchase such portion of Optional Shares (subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine) on the basis of the percentages set forth in Section 24 opposite the name of such Underwriter.

The Firm Shares and the Optional Shares are hereinafter collectively referred to as the "**Shares**".

1. Definitions

In this Agreement:

"**Adjusted EBITDA**" has the meaning given in the IPO Prospectus;

"**Adjusted Net Income**" has the meaning given in the IPO Prospectus;

"**affiliate**" and "**subsidiary**" have the respective meanings given to them in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" means this underwriting agreement, as it may be amended;

"**Anti-Money Laundering Laws**" has the meaning given in Section 8(vv);

"**Audited Financial Statements**" means the audited carve-out consolidated financial statements of the Corporation for the 53-week period ended January 2, 2021 and for the 52-week periods ended December 28, 2019 and December 29, 2018, together with the related auditors' report on and notes to such financial statements, all as included in the Prospectus;

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

"**BHC Act Affiliate**" has the meaning given in Section 33;

"**Business Day**" means any day, other than: (i) a Saturday or a Sunday, or (ii) a day on which Canadian chartered banks in Toronto, Ontario are not open for commercial banking business during normal banking hours;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" means the applicable securities commissions and securities regulatory authorities in the Qualifying Jurisdictions;

"**Claim**" has the meaning given in Section 21(c);

"**Closing**" means the completion of the sale by the Selling Shareholders and the purchase by the Underwriters of the Firm Shares pursuant to this Agreement;

"**Closing Date**" means September 28, 2021 or such other date as the Corporation, the Selling Shareholders and the Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement, but in any event shall not be later than October 5, 2021;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as is agreed to between the Corporation, the Selling Shareholders and the Underwriters;

"**comparables**" has the meaning given in NI 41-101;

"**controlled**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings given to them in the *Securities Act* (Ontario), except where otherwise specified in this Agreement;

"**Corporation**" has the meaning given above;

"**Covered Entity**" has the meaning given in Section 33;

"**Credit Agreement**" means the "New Credit Agreement", as defined in the IPO Prospectus;

"**Default Right**" has the meaning given in Section 33;

"**Environmental Laws**" means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions, and "**Hazardous Materials or Conditions**" means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

"**Exercise Notice**" has the meaning given above;

"**FCPA**" has the meaning given in Section 8(ww);

"**Final Prospectus**" means the final short form prospectus of the Corporation (in both the English and French languages unless the context indicates otherwise) to be dated on or about September 23, 2021 relating to the distribution of the Shares, including, for greater certainty, the documents incorporated by reference therein;

"**Final Receipt**" means a receipt issued by the Ontario Securities Commission (in its capacity as principal regulator under the Passport System) evidencing that final receipts of the Canadian Securities Regulators in each of the Qualifying Jurisdictions have been issued in respect of the Final Prospectus;

"**Financial Information**" means the Financial Statements and management's discussion and analysis related to such financial statements incorporated by reference in the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment and the additional financial information derived therefrom and included therein or incorporated by reference therein;

"**Financial Statements**" means the Audited Financial Statements and the Interim Financial Statements;

"**Firm Shares**" has the meaning given above;

"**Franchise Agreement**" means (i) any contract or agreement between the Corporation or any of its Subsidiaries and a Franchisee, including a "franchise agreement" (as described under the heading "The Company's Business – Franchise – Franchise Agreement" in the IPO Prospectus), and including all addendums in respect thereof, and (ii) any other contract or agreement with the Corporation that constitutes a franchise agreement under applicable laws;

"**Franchisees**" means, collectively, the franchisees of the Corporation, whether pursuant to applicable laws, a Franchise Agreement or otherwise;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals, commercial registers or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Governmental Licences**" has the meaning given in Section 8(ff);

"**Governmental Official**" has the meaning given in Section 8(uu);

"**Indemnified Expenses**" has the meaning given in Section 21(g);

"**Indemnified Party**" has the meaning given in Section 21(c);

"**Intellectual Property**" has the meaning given in Section 8(oo);

"**Interim Financial Statements**" means the condensed interim carve-out consolidated financial statements of the Corporation for the 13-week periods ended July 3, 2021 and June 27, 2020, together with the notes to such financial statements, all as included in the Prospectus;

"**Investor Rights Agreement**" means the investor rights agreement made as of June 30, 2021 by and among Pet Valu Holdings Ltd. and Pet Retail Brands LP, as assigned by Pet Retail Brands LP to, and assumed by, the Selling Shareholders;

"**IPO Prospectus**" means the long-form supplemented PREP prospectus of the Corporation dated June 23, 2021 relating to the initial public offering of the common shares of the Corporation;

"**knowledge of the Corporation**" means the actual knowledge of Richard Maltsbarger, James Grady and Catherine Johnston after reasonable inquiry;

"**Lead Underwriters**" has the meaning given above;

"**Liability Amount**" has the meaning given in Section 21(g);

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**limited-use version**" has the meaning given in NI 41-101;

"**marketing materials**" has the meaning given in NI 41-101;

"**Material Adverse Effect**" means any effect, change, event or occurrence that: (i) is, or is reasonably likely to be, materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, Adjusted EBITDA, Adjusted Net Income, business or operations of the Corporation and its Subsidiaries taken as a whole, or (ii) would result in the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment containing a misrepresentation;

"**Material Subsidiary**" means Pet Valu Canada Inc.;

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

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

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

"**notice**" has the meaning given in Section 30;

"**Option Closing Date**" has the meaning given above;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date;

"**Optional Shares**" has the meaning given above;

"**Over-Allotment Option**" has the meaning given above;

"**Permitted Liens**" means (i) Liens for taxes and other governmental charges and assessments not yet due or delinquent or being contested in good faith by appropriate proceedings, (ii) Liens imposed by law and incurred in the ordinary course for obligations not yet due or delinquent, (iii) Liens in respect of pledges or deposits under workers' compensation, social security or similar Laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings, (iv) Liens for indebtedness arising in the ordinary course of business which is incurred to pay all or part of the purchase price of any personal or movable property, and (v) Liens described in, or pursuant to indebtedness described in, the Prospectuses, including the Credit Agreement, as described in the Final Prospectus;

"**person**" includes any individual, sole proprietorship, limited or general partnership or general partner acting on behalf thereof, firm, entity, unincorporated association or organization, trust or trustee acting on behalf thereof, body corporate, company, limited or unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Pre-Closing Transactions**" means the transactions carried out by the Corporation as described in the IPO Prospectus under the heading "Pre-Closing Transactions";

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation (in both the English and French languages unless the context indicates otherwise) dated the date hereof relating to the distribution of the Shares, including, for greater certainty, the documents incorporated by reference therein;

"**Preliminary Receipt**" means a receipt issued by the Ontario Securities Commission (in its capacity as principal regulator under the Passport System) evidencing that receipts of the Canadian Securities Regulators in each of the Qualifying Jurisdictions have been issued in respect of the Preliminary Prospectus;

"**Privacy Laws**" has the meaning given in Section 8(qq);

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment;

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus or the Final Prospectus;

"**provide**" or "**provided**", in the context of sending or making available marketing materials to a potential purchaser of Shares, has the meaning given in NI 41-101;

"**Purchase Price**" has the meaning given above;

"**Qualified Institutional Buyer**" means a qualified institutional buyer as defined in Rule 144A(a)(1) under the U.S. Securities Act;

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

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

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

"**Sanctions**" has the meaning given in Section 8(xx);

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

"**Selling Firm**" has the meaning given in Section 4(a);

"**Selling Shareholders**" has the meaning given above;

"**Selling Shareholders' Information**" means with respect to each of the Selling Shareholders, the legal name and the number of common shares beneficially owned by such Selling Shareholder before the completion of the offering of Shares and immediately following the Closing, including information related to such Selling Shareholder in the related footnotes, but excluding percentages;

"**Shares**" has the meaning given above;

"**Subsidiaries**" means the subsidiaries of the Corporation, being Pet Valu Canada Inc., Pet Valu Canada Holding Corporation, Pet Holdings ULC, Pet Retail Brands North America Holdings ULC, PRB Management Services Inc., Pet Retail Brands US Holdings LLC and Pet Valu Canada Franchising Inc.;

"**template version**" has the meaning given in NI 41-101 and includes any revised template version of marketing materials as contemplated in NI 41-101;

"**TMX Group**" has the meaning given in Section 35;

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

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them above;

"**Underwriters' Information**" means information and statements relating solely to the Underwriters which have been provided by the Underwriters to the Corporation in writing specifically for use in the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum and any Prospectus Amendment;

"**Underwriting Fee**" has the meaning given in Section 16;

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

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

"**U.S. Final Placement Memorandum**" means the final U.S. private placement memorandum (which shall include the Final Prospectus) used to make offers and sales of Shares in the United States pursuant to Rule 144A;

"**U.S. Placement Memorandum**" means each of the U.S. Preliminary Placement Memorandum, the U.S Final Placement Memorandum and any amendment thereto used to make offers and sales of Shares in the United States pursuant to Rule 144A;

"**U.S. Preliminary Placement Memorandum**" means the preliminary U.S. private placement memorandum (which shall include the Preliminary Prospectus) used to make offers of Shares in the United States pursuant to Rule 144A;

"**U.S. QIB Letter**" means the written confirmation, in substantially the form attached to Exhibit I to the U.S. Placement Memorandum, to be signed and delivered by each purchaser of the Shares acquiring Shares from an Underwriter or a U.S. Affiliate thereof pursuant to Rule 144A;

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

"**U.S. Securities Laws**" means U.S. federal securities laws, including the U.S. Securities Act, U.S. Exchange Act and applicable U.S. state securities laws; and

"**U.S. Special Resolution Regime**" has the meaning given in Section 32.

Capitalized terms used and not otherwise defined in this Agreement have the respective meanings given to them in the Prospectus.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "**Sections**", "**paragraphs**" and "**clauses**" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "**$**" are to Canadian dollars unless otherwise expressed.

2. Compliance with Securities Laws

Each of the Corporation and the Selling Shareholders, severally, and not jointly nor jointly and severally, covenants with the Underwriters that it will take such steps as are reasonably within its control to:

(a) use all reasonable commercial efforts to prepare and file with the Canadian Securities Regulators, the Preliminary Prospectus and such other documents as are required to be filed therewith under Canadian Securities Laws by 3:00 p.m. (Toronto time) on September 16, 2021;

(b) following receipt of the Preliminary Receipt, as soon as reasonably possible after any comments of the Canadian Securities Regulators in connection with the Preliminary Prospectus have been satisfied, prepare and file the Final Prospectus, in each case, in the English and French languages, in form and substance satisfactory to the Underwriters and the Selling Shareholders (acting reasonably),

in each of the Qualifying Jurisdictions with the Canadian Securities Regulators pursuant to Canadian Securities Laws, and will use commercially reasonable efforts to obtain the Final Receipt therefor as soon as possible after the filing of the Final Prospectus, and, in any event, on or before September 23, 2021 or such later date as may be agreed between the parties;

(c) otherwise promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, Canadian Securities Laws required to be fulfilled or complied with by the Corporation or such Selling Shareholder, as applicable, to enable the Shares to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers appointed pursuant to subsection 4(a) registered as such in the Qualifying Jurisdictions; and

(d) until the completion of the distribution of the Shares, promptly take all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Shares for distribution or, in the event that the Shares have, for any reason, ceased to so qualify, to again qualify the Shares for distribution in the Qualifying Jurisdictions, and to the extent within the control of the Corporation or such Selling Shareholder, as applicable, to permit the Shares to be offered and sold to Qualified Institutional Buyers in the United States in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder and applicable provisions of U.S. state securities laws.

3. Due Diligence

Prior to the filing of each of the Preliminary Prospectus and the Final Prospectus, the Corporation shall permit the Underwriters to review and participate in the preparation of the Prospectus and the U.S. Placement Memorandum and shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires in order to (i) fulfil its obligations as an underwriter under Canadian Securities Laws and as an initial purchaser under applicable U.S. Securities Laws and (ii) enable it to responsibly execute the certificates contained in the Preliminary Prospectus and the Final Prospectus required to be executed by it. Following the filing of the Final Prospectus up to the later of the Closing Date and the date of completion of the distribution of the Shares, the Corporation shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that (i) the Final Prospectus and any Prospectus Amendment do not contain a misrepresentation as at such date or as at the date of the Final Prospectus or any Prospectus Amendment and (ii) the U.S. Final Placement Memorandum and any amendment thereto do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws.

4. Restrictions on Sale

(a) The Corporation and the Selling Shareholders agree that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers as their agents to assist in the distribution of the Shares.

(b) The Underwriters shall, and shall require any such dealer, other than the Underwriters, with which the Underwriters have a contractual relationship in

respect of the distribution of the Shares (a "**Selling Firm**") to, comply with Canadian Securities Laws and the terms of this Agreement in connection with the distribution of the Shares in the Qualifying Jurisdictions and shall offer the Shares for sale to the public in Canada or on a private placement basis in other jurisdictions directly and through Selling Firms at an initial offering price per share specified on the cover page of the Final Prospectus and otherwise upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale and sell the Shares only in those jurisdictions where they may be lawfully offered for sale or sold by such Underwriter or Selling Firm.

(c) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Shares in a manner that complies with all applicable laws and regulations (including Regulation S and Rule 144A) in each jurisdiction into and from which they may offer to sell the Shares or distribute the Prospectus and/or the U.S. Placement Memorandum in connection with the distribution of the Shares and will not, directly or indirectly, offer, sell or deliver any Shares or deliver the Prospectus and/or the U.S. Placement Memorandum or any other document to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memorandum, to persons reasonably believed to be Qualified Institutional Buyers in the United States in reliance on Rule 144A, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

(d) Notwithstanding the provisions of this Agreement, the obligations of the Underwriters under this Agreement are several and not joint or joint and several and no Underwriter will be liable under this Agreement (including any Schedule to this Agreement) for any act, omission, default or conduct by any other Underwriter or a Selling Firm appointed by any other Underwriter.

(e) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Prospectus shall have been obtained from or deemed to be issued by the applicable Canadian Securities Regulator following the filing of the Prospectus unless the Underwriters receive written notice to the contrary from the Corporation or a Canadian Securities Regulator.

(f) The Corporation, the Selling Shareholders and the Underwriters hereby acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except to persons reasonably believed to be Qualified Institutional Buyers in accordance with Rule 144A and the applicable state securities laws of any U.S. state. Accordingly, the Corporation, the Selling Shareholders and each of the Underwriters hereby agree that offers and sales of the Shares in the United States shall be conducted only in the manner specified in Schedule B hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

5. Marketing Materials

(a) In connection with the distribution of the Shares:

(i) the Corporation shall prepare, in consultation with the Lead Underwriters, and approve in writing, prior to the time the marketing materials are provided to potential investors, a template version of the marketing materials reasonably requested to be provided by the Underwriters to any potential investor; such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Underwriters, acting reasonably, and such template version shall be approved in writing by the Lead Underwriters, on behalf of all of the Underwriters, and the Corporation, prior to the time the marketing materials are provided to potential investors;

(ii) the Corporation shall file the template version of the marketing materials referred to in paragraph 5(a)(i) above with the Canadian Securities Regulators as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Corporation and by the Lead Underwriters, on behalf of all of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor and the Lead Underwriters confirm that they informed the Corporation of the date on which such marketing materials were first provided to potential investors;

(iii) any comparables shall be redacted from the template version of the marketing materials in accordance with NI 41-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation as required by Canadian Securities Laws; and

(iv) any marketing materials approved and filed in accordance with this Agreement, and any standard term sheets approved in writing by the Corporation and the Lead Underwriters, shall only be provided to potential investors in those jurisdictions where it is lawful to do so.

(b) Following the approvals and filings set forth in the foregoing paragraphs, the Underwriters may provide a limited-use version of the marketing materials to potential investors to the extent permitted by Canadian Securities Laws and applicable U.S. Securities Laws.

(c) The Corporation shall prepare and file a revised template version of any marketing materials provided to potential investors in connection with the offering of the Shares where required under Canadian Securities Laws, and the foregoing paragraphs above shall also apply to such revised template version.

(d) During the period of distribution of the Shares, the Corporation, each Selling Shareholder and the Underwriters, on a several basis, covenant and agree:

(i) not to provide any potential investor with any marketing materials unless a template version of such marketing materials in the form submitted and approved by the Corporation and the Lead Underwriters has been or will be filed by the Corporation with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential investor; and

(ii) not to provide any potential investor with any materials or information in relation to the offering of the Shares or the Corporation other than: (i) any marketing materials relating to the distribution of the Shares other than such marketing materials for which the template versions thereof have been approved in accordance with the foregoing paragraphs, (ii) any standard term sheet (as defined in NI 41-101) relating to the distribution of the Shares other than such standard term sheets approved in writing by the Corporation and the Lead Underwriters, on behalf of all of the Underwriters, or (iii) the Prospectuses, in each case, in compliance with applicable Laws.

(e) The Underwriters will not make any representations or warranties with respect to the Corporation, the Selling Shareholders or the Shares, other than as set forth in this Agreement, the Preliminary Prospectus, the Final Prospectus, any Prospectus Amendment, the U.S. Placement Memorandum and any marketing materials or standard term sheets approved in writing by the Lead Underwriters and the Corporation in accordance with this Section 5, and other than as permitted by applicable laws, without the written approval of the Corporation, acting reasonably.

(f) No Underwriter will be liable under this Section 5 for any act, omission, default or conduct by any other Underwriter or a Selling Firm appointed by any other Underwriter.

6. Delivery of Documents

(a) Prior to or contemporaneously with the filing of the Preliminary Prospectus or the Final Prospectus, as applicable, with the Canadian Securities Regulators, the Corporation shall deliver to each of the Underwriters (except to the extent such documents have been previously delivered to the Underwriters or are available on SEDAR):

(i) a copy of each of the Preliminary Prospectus or the Final Prospectus, as the case may be, in the English language signed and certified by the Corporation, as required by Canadian Securities Laws applicable in the Qualifying Jurisdictions other than the Province of Québec;

(ii) a copy of each of the Preliminary Prospectus or the Final Prospectus, as the case may be, in the French language signed and certified by the Corporation, as required by Canadian Securities Laws applicable in the Province of Québec;

(iii) a copy of the U.S. Placement Memorandum;

(iv) a copy of any other document required to be filed along with the Final Prospectus by the Corporation under Canadian Securities Laws, including without limitation any marketing materials and template versions thereof;

(v) an opinion of Blake, Cassels & Graydon LLP, dated the date of each of the Preliminary Prospectus and the Final Prospectus, each in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the board of directors of the Corporation and the Selling Shareholders, to the effect that the French language version of the Preliminary Prospectus and the Final Prospectus, as applicable, except for the Financial Information, as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof;

(vi) an opinion of Ernst & Young LLP dated the date of each of the Preliminary Prospectus and the Final Prospectus, each in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation, to the effect that the French language version of the Financial Information contained in the Preliminary Prospectus and the Final Prospectus, as applicable, is, in all material respects, a complete and proper translation of the English language version thereof; and

(vii) a "long-form" comfort letter of Ernst & Young LLP, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no later than two Business Days prior to the date of the Final Prospectus), addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to the Corporation contained in the Final Prospectus (including with respect to the Financial Statements), which letter shall be in addition to the auditors' report contained in the Final Prospectus and any auditors' comfort letter addressed to the Canadian Securities Regulators.

(b) In the event that the Corporation is required by Canadian Securities Laws to prepare and file a Prospectus Amendment, the Corporation shall prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment in the English and French languages. Any Prospectus Amendments shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriters, with respect to such Prospectus Amendment, documents similar to those referred to in Sections 6(a)(iii), (iv), (v), (vi) and (vii), except that no "comfort letter" referred to in Section 6(a)(vii) shall be required in the case of a Prospectus Amendment that is an amendment to the Preliminary Prospectus.

7. Representations as to Prospectus and Prospectus Amendments

(a) Filing of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment shall constitute a representation and warranty by the Corporation to

the Underwriters that, as at their respective dates and as at their respective dates of filing:

(i) the information and statements (excluding the Underwriters' Information and the Selling Shareholders' Information) contained in the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Shares as required by Canadian Securities Laws;

(ii) no material fact has been omitted from such information and statements (excluding the Underwriters' Information and the Selling Shareholders' Information) that is required to be stated in such information and statements or that is necessary to make a statement contained in such information and statements not misleading in the light of the circumstances under which it was made;

(iii) the information and statements (excluding the Underwriters' Information and the Selling Shareholders' Information) contained in the U.S. Placement Memorandum do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws; and

(iv) except with respect to the Underwriters' Information, such documents comply in all material respects with all applicable Canadian Securities Laws.

Such filings shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum for offers and sales of the Shares in the United States to persons reasonably believed to be Qualified Institutional Buyers pursuant to Rule 144A in compliance with this Agreement and applicable U.S. Securities Laws.

(b) Filing of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment shall constitute a several, and not joint, representation and warranty to the Underwriters by each of the Selling Shareholders, with respect to its own Selling Shareholders' Information and not with respect to any other Selling Shareholders' Information, that, as at their respective dates and as at their respective dates of filing:

(i) such Selling Shareholders' Information contained in the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment is true and correct and contains no misrepresentation;

(ii) no material fact has been omitted from such Selling Shareholders' Information that is required to be stated in such information or that is

necessary to make a statement contained in such information not misleading in the light of the circumstances under which it was made; and

(iii) such Selling Shareholders' Information contained in the U.S. Placement Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws.

Such filings shall also constitute the Selling Shareholders' consent to the Underwriters' use of the Selling Shareholders' Information contained in Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum for offers and sales of the Shares in the United States pursuant to Rule 144A.

8. Additional Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Firm Shares and the Optional Shares, if any, that:

(a) except as disclosed in the Prospectus, since July 3, 2021: (i) there has been no material change with respect to the Corporation and its Subsidiaries taken as a whole, (ii) there have been no transactions entered into by the Corporation or any of its Subsidiaries which are material with respect to the Corporation and its Subsidiaries taken as a whole, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares, other than the Company's ordinary course quarterly dividend;

(b) the Corporation is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

(c) each of the Subsidiaries of the Corporation is a corporation or unlimited liability company duly formed and validly existing under the laws of its jurisdiction of formation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

(d) the Corporation has the requisite corporate power, authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder, and to execute and file with the Canadian Securities Regulators the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment, and each of the Corporation and its Subsidiaries has the requisite corporate power, capacity and, in all material respects, authority to own, lease and operate its property and

assets and to carry on its business as currently carried on and as proposed to be carried on;

(e) the authorized capital of the Corporation consists of (i) an unlimited number of common shares of which, as of the close of business on September 15, 2021, 69,992,508 common shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation; and (ii) an unlimited number of preferred shares, issuable in series, of which, as of the closed of business on September 15, 2021, nil preferred shares were issued and outstanding. Except with respect to securities granted under the LTIP and the Legacy Option Plan and as disclosed in the Prospectus, no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;

(f) none of the common shares of the Corporation have been issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation or of any other person;

(g) all of the issued and outstanding shares or other equity interests in the Subsidiaries are 100% owned, directly or indirectly, by the Corporation (free and clear of all Liens other than Permitted Liens); in addition, all of the issued and outstanding shares or other equity interests in the Subsidiaries have been duly and validly authorized and issued by the Subsidiaries and are fully paid and non-assessable shares or other equity interests of the Subsidiaries;

(h) other than the shares or other equity interests in the Subsidiaries, the Corporation does not have any equity interest, directly or indirectly, in any person; and the Corporation has no material subsidiaries other than the Material Subsidiary;

(i) the Corporation is a "reporting issuer", or its equivalent, in each of the provinces and territories of Canada, and it is not on the list of defaulting reporting issuers (or noted as being in default on the list of reporting issuers) maintained by each of the Canadian Securities Regulators in each of the Qualifying Jurisdictions in Canada. Without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Canadian Securities Regulator, except material change reports with respect to the Offering;

(j) the Corporation is in material compliance with the timely and continuous disclosure obligations under Canadian Securities Laws and the rules and policies of the TSX and, without limiting the generality of the foregoing, there has not occurred any adverse material change in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Corporation (on a consolidated basis) since July 3, 2021, which has not been publicly disclosed on a non-confidential basis and all the statements set forth in the Corporation's

Information Record are true, correct, and complete, in all material respects, and do not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports since the date of such statements;

(k) the Financial Statements included in the Prospectus have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved and present fairly in all material respects the financial position and results of operation of the applicable entity as at and for the periods ended on the dates presented therein;

(l) the information contained in the Preliminary Prospectus under the heading "Consolidated Capitalization" has been compiled on a basis consistent with that of the Financial Statements;

(m) the Financial Statements:

(i) are in accordance with the books and records of the Corporation;

(ii) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

(iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

(n) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its subsidiaries with unconsolidated entities or other persons;

(o) the Corporation has established and maintains, or will establish and maintain by such time as is permitted by NI 52-109, "disclosure controls and controls and procedures" and "internal control over financial reporting" (each as defined in NI 52-109) as required by NI 52-109 and Canadian Securities Laws, and the Corporation does not have knowledge, and has not been advised by its auditors, of any "material weakness" (as defined in NI 52-109;

(p) neither the Corporation nor any of its Subsidiaries has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Prospectus, or (ii) as incurred in the ordinary course of business by the Corporation or its Subsidiaries, as the case may be, or as disclosed in writing to the Underwriters, and in each case which do not have a Material Adverse Effect;

(q) the Corporation has not completed any "significant acquisition" (as such term is defined in NI 51-102) since December 28, 2019 and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Prospectus, in each case,

that would require the prescribed disclosure in the Prospectus pursuant to Canadian Securities Laws;

(r) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, any of the Corporation, its Subsidiaries or predecessor companies, is or will continue after the Closing to be engaged in any material transaction or arrangement with or is or will continue after the Closing to be a party to a material contract with, or has any material indebtedness, liability or obligation to, the Corporation or any of its Subsidiaries, except as disclosed in the Prospectus or for employment or consulting arrangements with employees or consultants or, as described in the Prospectus, those serving as a director or officer of the Corporation or any of its Subsidiaries;

(s) neither the Corporation nor any of its Subsidiaries is in breach or violation of: (A) any term or provision of its constating documents or by-laws, as applicable, (B) any resolution of its board of directors or shareholders, or (C) except as would not have a Material Adverse Effect, any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to it or by which it is bound;

(t) the execution and delivery by the Corporation of this Agreement and the performance by the Corporation of its obligations hereunder: (i) will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (A) any term or provision of its constating documents, (B) any resolution of its board of directors or shareholders, or (C) except as would not have a Material Adverse Effect, any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to it or by which it is bound, and (ii) except as would not have a Material Adverse Effect, will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by it or the acceleration or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties or assets;

(u) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority or other person is required of the Corporation in connection with: (i) the execution and delivery by the Corporation of this Agreement, (ii) the performance by the Corporation of its obligations under this Agreement, or (iii) the distribution of the Shares in the manner contemplated by the Prospectus, except, in each case, as have been or will be obtained or made prior to Closing;

(v) to the knowledge of the Corporation, there is no pending or contemplated change to any law, regulation or position of a Governmental Authority that would have a Material Adverse Effect;

(w) this Agreement and the performance of the Corporation's obligations hereunder, the execution and filing with the Canadian Securities Regulators of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendments have been, or

will at the Closing Time be, duly authorized by all necessary corporate action, and this Agreement has been duly 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, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

(x) the form of the certificate for the common shares of the Corporation has been approved by the board of directors of the Corporation and adopted by the Corporation and complies with all applicable legal and stock exchange requirements and does not conflict with the Corporation's constating documents;

(y) except as disclosed in the Prospectus, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affect or will affect the voting or control of any of the securities of the Corporation or its Subsidiaries, the nomination of directors to the board of the Corporation or the operations or affairs of the Corporation or its Subsidiaries;

(z) the provisions of the common shares of the Corporation conform, in all material respects, with the description thereof in the Prospectus under the heading "Description of Share Capital";

(aa) the Shares have been duly and validly authorized and are validly issued as fully paid and non-assessable shares of the Corporation and were not issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

(bb) the issued and outstanding common shares of the Corporation, including the Shares, are listed on the TSX;

(cc) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease, preventing or suspending the use of the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment or preventing the distribution of the Shares in any Qualifying Jurisdiction or in the United States nor has instituted proceedings for any of such purposes and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(dd) Computershare Investor Services Inc., at its principal office in the City of Toronto, has been duly appointed as registrar and transfer agent for the common shares of the Corporation;

(ee) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the knowledge of the Corporation, threatened against, or involving the assets, properties or business of, the Corporation or any of its Subsidiaries, nor are there any matters under discussion outside of the ordinary course of

business with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority, and to the knowledge of the Corporation there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, discussions relating to taxes, governmental charges, orders or assessments except: (i) as disclosed in the Prospectus or in writing to the Underwriters, or (ii) where, if determined adversely to the Corporation or any of its Subsidiaries, such matters would not individually or collectively have a Material Adverse Effect, affect the validity of the sale of the Shares under this Agreement;

(ff) Ernst & Young LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in each of the provinces and territories of Canada, and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with such firm or any other prior auditor of the Corporation or any of its Subsidiaries;

(gg) except as with respect to matters that would not reasonably be expected to have a Material Adverse Effect, all tax returns required to be filed by the Corporation and its Subsidiaries on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, and neither the Corporation nor any of its Subsidiaries is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof;

(hh) there is no tax deficiency which has been asserted against the Corporation or any of its Subsidiaries which would have a Material Adverse Effect, and all material tax liabilities are adequately provided for in accordance with International Financial Reporting Standards in the Financial Statements for all periods up to July 3, 2021;

(ii) there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened, against the Corporation in respect of taxes or Liens for taxes upon the assets of the Corporation, other than taxes that are not yet due or that are being contested by appropriate proceedings, in each case except (i) as disclosed in the Prospectus or (ii) where, if determined adversely to the Corporation or any of its Subsidiaries, such matters would not individually or collectively have a Material Adverse Effect;

(jj) except where non-compliance does not have and would not reasonably be expected to have a Material Adverse Effect, each of the Corporation and its Subsidiaries has conducted and is conducting its business or activities in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on such business or activities and neither the Corporation nor any of its Subsidiaries has received any notice of any alleged violation of any such laws, rules or regulations;

(kk) the Corporation and its Subsidiaries collectively possess such permits, licences, approvals, consents and other authorizations (collectively, "**Governmental**

Licences") issued by Governmental Authorities necessary to conduct the business and activities now conducted by them, except where the failure to so possess would not, individually or in the aggregate, have a Material Adverse Effect, and all such Governmental Licences are valid and existing and in good standing in all material respects. Each of the Corporation and its Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;

(ll) except as described in the Prospectus or for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) neither the Corporation nor any of its Subsidiaries is in violation of any Environmental Laws, (ii) the Corporation and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or any of its Subsidiaries, and, to the knowledge of the Corporation, there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;

(mm) except as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) each of the Corporation and its Subsidiaries is in compliance with the provisions of all applicable federal, provincial, local and other laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours; (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and imminent and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and imminent with any employee of the Corporation or any of its Subsidiaries, and, to the knowledge of the Corporation, no such collective labour dispute, grievance, arbitration or legal proceeding has occurred during the past year; and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation or any of its Subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or any of its Subsidiaries, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's or any of its Subsidiaries' facilities and none is currently being negotiated by the Corporation or any of its Subsidiaries;

(nn) none of the Corporation, its Subsidiaries nor, to the knowledge of the Corporation, any other party is in default in the observance or performance of any term or obligation to be performed by it under any agreement or instrument which is material to the Corporation and its Subsidiaries on a consolidated basis, and no event has occurred or, to the knowledge of the Corporation, has been threatened which, with notice or lapse of time or both, would constitute such a default, in any case which default or event would have a Material Adverse Effect;

(oo) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, no existing supplier (including suppliers of the Corporation's proprietary products and national brand products), distributor, service provider, manufacturer or contractor of the Corporation or any of its Subsidiaries has indicated to the Corporation that it intends to terminate its relationship with the Corporation or the Subsidiary or that it will be unable to meet the Corporation's or such Subsidiary's supply, distribution, service, manufacturing or contracting requirements;

(pp) except as disclosed in the Prospectus, none of the Corporation or any of its Subsidiaries owns any material real property;

(qq) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) neither the Corporation nor any of its Subsidiaries is in default or breach of any real property lease, (ii) neither the Corporation nor any of its Subsidiaries has received any notice or other communication from the owner or manager of any real property leased by the Corporation or any of its Subsidiaries that the Corporation or such Subsidiary is not in compliance with any real property lease, and (iii) to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;

(rr) except as would not, individually or collectively, have a Material Adverse Effect, (i) the Corporation and its Subsidiaries maintain such policies of insurance with commercial providers of insurance as are appropriate for their operations, activities, properties and assets, in such amounts and against such risks as are customarily carried and insured against by entities engaged in the same or similar businesses, and all such policies of insurance will at Closing continue to be in full force and effect; and (ii) neither the Corporation nor any of its Subsidiaries is in default as to the payment of premiums or otherwise, under the terms of any such policy;

(ss) except for Intellectual Property, which is addressed separately, each of the Corporation and its Subsidiaries has good and marketable title to the material property and material assets owned by them except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect and, except for the sale of inventory in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase any material property from the Corporation or any of its Subsidiaries;

(tt) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each of the Corporation and its Subsidiaries owns all rights in or has obtained valid and enforceable licenses or other rights to use, the systems, recipes, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names, patents, patent applications, inventions, copyrights and any other intellectual property (collectively, "**Intellectual Property**") described in the Final Prospectus as being owned or licensed by the Corporation or which are used for the conduct of the Corporation's business as currently carried on and proposed to be carried on, free and clear of any Lien or other adverse claim or interest of any kind or nature affecting the assets of the Corporation other than Permitted Liens; (ii) to the knowledge of the Corporation, there is no infringement by third parties of

any Intellectual Property owned, licensed or commercialized by the Corporation; (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Corporation, threatened by others challenging the Corporation's rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Corporation and its Subsidiaries, and the Corporation is unaware of any other fact which could form a reasonable basis for any such action, suit, proceeding or claim; and (iv) to the knowledge of the Corporation, all trade secrets and other confidential proprietary information forming part of or in relation to the Intellectual Property being owned or licensed by the Corporation or any of its Subsidiaries is and remains confidential to the Corporation or such Subsidiary, as the case may be;

(uu) the Corporation's and its Subsidiaries' information technology assets and equipment, computer systems, networks, hardware, software, databases, websites, and applications (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Corporation and its Subsidiaries as currently conducted. The Corporation and each of its Subsidiaries have taken commercially reasonable technical and organizational measures designed to protect the Corporation's and its Subsidiaries' IT Systems and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology that is material to the Corporation and its Subsidiaries considered as a whole and which is deemed to include personal or personally identifiable data (collectively, "**IT Systems and Data**"). Without limiting the foregoing, the Corporation and its Subsidiaries have used reasonable efforts to establish and maintain, and comply with, commercially reasonable information technology, information security, cyber security and data protection controls, training, policies and procedures, such as oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against breach, destruction, loss, unauthorized distribution, use, access or disablement of the Corporation's IT Systems and Data (a "**Data Security Breach**"). The Corporation and its Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Authority, internal policies and contractual obligations relating to the privacy and security of the IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except where noncompliance does not and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of the Corporation, except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, there has been no Data Security Breach, and the Corporation and its Subsidiaries have not been notified of, and have no knowledge of, any event or condition that would reasonably be expected to result in a Data Security Breach;

(vv) the Corporation and each Subsidiary has implemented measures required to comply in all material respects with applicable privacy, data privacy, security and consumer protection Laws and all regulations promulgated thereunder (collectively, "**Privacy Laws**");

(ww) the Corporation and each Subsidiary has reasonable security measures and safeguards in place to protect personal information it collects from customers and other parties from loss, theft, illegal or unauthorized access or copying, use, modification, disclosure or other misuse by its personnel or third parties in a manner that violates the rights of third parties or any laws, including Privacy Laws. The Corporation and its Subsidiaries are in compliance with, and have complied, in all material respects with, Privacy Laws, and to the knowledge of the Corporation, none has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any personal information or personal health information protected under Privacy Laws, in a manner that would be unlawful in any material respect, or received any inspection report, notice of adverse finding, warning letter, untitled letter or other correspondence or notice, or been subject to any disciplinary proceedings, from or by any Governmental Authority alleging or asserting any material non-compliance with (x) any Privacy Laws or (y) any Authorizations required by any such Privacy Laws;

(xx) no applicable certification organization that has reviewed the Corporation's or any of its Subsidiaries' compliance with Privacy Laws has rejected the Corporation's or any of its Subsidiaries' application for certification;

(yy) the minutes, resolutions and corporate records of the Corporation made available to Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in connection with the Underwriters' due diligence investigations are, in all material respects, true and complete copies thereof and contain copies of all proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation that have been minuted or resolved since the date of its incorporation and there have been no other meetings, resolutions or proceedings of the shareholders, the board of directors or any committee thereof from such date to the date of review of such corporate records, minutes and resolutions not reflected in such minutes, resolutions and other corporate records, other than those which are not material in the context of the Corporation;

(zz) (i) none of the Corporation or its Subsidiaries, or any director or officer thereof, or to the knowledge of the Corporation, any employee, agent or representative of the Corporation or of any of its Subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Corporation and its Subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws; and (iii) neither the Corporation nor its Subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws;

(aaa) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Corporation and each of its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti- Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(bbb) except as would not reasonably be expected to have a Material Adverse Effect: (i) none of the Pre-Closing Transactions resulted in or are expected to result in any tax liability of the Corporation or any of its Subsidiaries, including but not limited to withholding taxes, and (ii) the Corporation and its Subsidiaries did not assume, did not become subject to and are not expected to assume or become subject to any tax (whether by contract, under transferee liability principles or otherwise) in connection with or as a result of such transactions;

(ccc) neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Corporation or any of its Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic Government Official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**")) or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the FCPA or any other applicable anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic Government Official, foreign official or employee; and the Corporation and its Subsidiaries have conducted their respective businesses in compliance with applicable anti-bribery statutes;

(ddd) (i) none of the Corporation, any of its Subsidiaries, or any director or officer thereof, or, to the knowledge of the Corporation, any employee, agent, affiliate or representative of the Corporation or any of its Subsidiaries, is a person that is, or is owned or controlled by one or more persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria);

(ii) the Corporation will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person;

(A) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise);

(iii) the Corporation and its Subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;

(eee) neither the Corporation nor any of its Subsidiaries has taken, and the Corporation and its Subsidiaries will not take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation;

(fff) any statistical, industry and market-related data or information included in the Prospectus is based on or derived from sources that the Corporation believes to be reliable and accurate in all material respects, and the Corporation has obtained the consent to the use of such data or information from such sources to the extent required;

(ggg) other than as contemplated hereby or in the Engagement Letter, there is no person acting at the request of the Corporation who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the sale of the Shares;

(hhh) the Corporation has delivered disclosure documents to each Franchisee in accordance, in all material respects, with applicable laws, which disclosure documents (including any franchise disclosure documents, statements of material change and all similar documents), as well as the Corporation's ongoing disclosure practices and courses of conduct, are in compliance with all applicable laws relating to franchising and all regulations thereunder. Except as would not have a Material Adverse Effect, no Franchisee has notified the Corporation that such Franchisee alleges it has any right of rescission or damages against the Corporation or any of its Subsidiaries pursuant to applicable laws, and, except as would not have a Material Adverse Effect, no Franchisee has indicated that it intends to terminate its Franchise Agreement;

(iii) to the knowledge of the Corporation, no existing Franchisee is in default or breach of any lease, sublease, Franchise Agreement or other agreement with the

Corporation, except as would not, individually or in the aggregate, have a Material Adverse Effect;

(jjj) the Corporation has obtained and maintains in good standing all approvals and exemptions necessary for the operation of its business under applicable franchise laws, except where the failure to obtain or maintain such approvals and exemptions would not have a Material Adverse Effect. The Corporation's promotion fund has been at all times managed, in all material respects, in compliance with applicable laws; and

(kkk) the Corporation is qualified under NI 44-101 to file a prospectus in the form of a short form prospectus.

9. Representations and Warranties of the Selling Shareholders

Each of the Selling Shareholders severally, and not jointly nor jointly and severally, represents and warrants to the Underwriters, with respect to itself and not with respect to the other Selling Shareholders, and acknowledges that each of the Underwriters is relying upon such representations and warranties in purchasing the Firm Shares and the Optional Shares, that:

(a) the Selling Shareholder is validly existing under the laws of its jurisdiction of formation and has the requisite power, authority and capacity to own, lease and operate its properties and assets;

(b) the Selling Shareholder or its general partner as applicable has the requisite power, authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder;

(c) this Agreement and the performance by the Selling Shareholder of its obligations hereunder have been duly authorized by all necessary action and this Agreement has been duly executed and delivered by the Selling Shareholder or its general partner as applicable and constitutes a legal, valid and binding obligation of the Selling Shareholder, enforceable against it in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

(d) the Selling Shareholder is and will be until immediately prior to the Closing and the Option Closing Time, as the case may be, the sole legal and beneficial owner of the Firm Shares and the Optional Shares set forth opposite its name in Schedule A hereof with good and marketable title thereto, free and clear of any and all Liens; and the Selling Shareholder has the sole right to sell, assign, transfer and otherwise dispose of, and vote, such Shares. No person (other than the Underwriters) has any agreement or option, or any right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer from the Selling Shareholder of any of such Shares;

(e) other than as may be required under Canadian Securities Laws and as has been obtained on or prior to the Closing Date, no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Selling Shareholder in connection with (i) the execution and delivery by the Selling Shareholder or its general partner as applicable of this Agreement and (ii) the performance by the Selling Shareholder of its obligations under this Agreement;

(f) the execution and delivery by the Selling Shareholder or its general partner as applicable of this Agreement and the performance by the Selling Shareholder of its obligations hereunder: (i) will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (A) any term or provision of its constitutional documents or any resolution of its board of directors, shareholders or partners, or (B) any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to the Selling Shareholder or by which it is bound; and (ii) will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by it or the acceleration or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it, or any of its properties or assets;

(g) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Selling Shareholder's knowledge, threatened (and the Selling Shareholder does not know of any basis therefor) against or affecting the Selling Shareholder in relation to its Firm Shares or its Optional Shares and to the Selling Shareholder's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation;

(h) the Selling Shareholder has not solicited offers to purchase any Firm Shares or Optional Shares from, or sell any Firm Shares or Optional Shares to, any person, except in a manner that is exempt from or in compliance with registration and prospectus requirements under applicable securities laws;

(i) the Selling Shareholder did not determine to dispose of any Firm Shares or any Optional Shares on the basis of a material fact or material change with respect to the Corporation actually known to it which is not disclosed in the Corporation's Information Record, and the Selling Shareholder is not aware of such a material fact or material change;

(j) other than as expressly contemplated herein, there is no person acting at the request of the Selling Shareholder who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the distribution of the Shares; and

(k) the Selling Shareholder acknowledges and confirms that the transactions contemplated herein will not result in a breach or violation of the Investor Rights Agreement.

10. Covenants of the Corporation

The Corporation covenants to the Underwriters and the Selling Shareholders, and acknowledges that each of the Underwriters and the Selling Shareholders is relying of such covenants, that the Corporation shall:

(a) advise the Underwriters and the Selling Shareholders, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, Final Prospectus or any Prospectus Amendment has been filed and when the receipts in respect thereof have been obtained and will provide evidence satisfactory to the Underwriters and the Selling Shareholders of each such filing and the issuance or deemed issuance of receipts in respect thereof from all of the Canadian Securities Regulators, as applicable; and

(b) advise the Underwriters and the Selling Shareholders, promptly after receiving notice or obtaining knowledge, of: (i) the issuance by the TSX, any Canadian Securities Regulator or U.S. federal and state securities regulator of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment; (ii) the suspension of the qualification of the Shares for distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of those foregoing purposes; or (iv) any request made by any Canadian Securities Regulator to amend or supplement the Prospectus, or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly.

11. Commercial Copies

The Corporation shall cause commercial copies of the Preliminary Prospectus and the Final Prospectus in the English and French languages and the U.S. Placement Memorandum to be delivered to the Underwriters, without charge, in such quantities and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery of the Prospectus and the U.S. Placement Memorandum shall be effected as soon as possible after filing of the Prospectus with the Canadian Securities Regulators, but in any event on or before 12:00 p.m. (Toronto time) on the first Business Day following the filing of the Prospectus (for deliveries in Toronto) and 12:00 p.m. (local time) on the second Business Day following the filing of the Prospectus (for deliveries in Canada, other than in Toronto). The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendment.

12. Change of Closing Date

Subject to the termination provisions contained in Section 20, if a material change with respect to the Corporation or a change in a material fact contained in the Prospectus occurs prior to the Closing Date or, if the Over-Allotment Option is exercised, the Option Closing Date, which requires filing of a Prospectus Amendment under Canadian Securities Laws, the Closing Date or the Option Closing Date, as applicable, shall be, unless the Corporation and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth Business Day following the later of:

(a) the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate receipts obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Underwriters; and

(b) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with Section 11.

13. Completion of Distribution

The Underwriters shall, and shall cause each Selling Firm to, after the Closing Time or the Option Closing Time, as applicable:

(a) use commercially reasonable efforts to complete the distribution of the Shares as promptly as possible; and

(b) give prompt written notice to the Corporation when, in the opinion of the Underwriters, they have completed distribution of the Shares, including notice of the total proceeds realized or number of Shares sold in each of the Qualifying Jurisdictions and any other jurisdiction from such distribution.

14. Material Change or Change in Material Fact During Distribution

(a) During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Shares under the Final Prospectus and the U.S. Placement Memorandum, the Corporation and, to the extent it has knowledge of such matters, each Selling Shareholder, shall promptly notify the Underwriters in writing of:

(i) any filing made by the Corporation of information relating to the offering of the Shares with any securities exchange or Governmental Authority in Canada, the United States or any other jurisdiction;

(ii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to the Corporation;

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

(iv) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, the U.S. Final Placement Memorandum or any Prospectus Amendment which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus, the U.S. Final Placement Memorandum or any Prospectus Amendment misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or any Prospectus Amendment (or which would result in the U.S. Final Placement

Memorandum containing any untrue statement of a material fact or omission of any material fact that is necessary to make a statement contained in the U.S. Final Placement Memorandum, in the light of the circumstances under which it was made, not misleading within the meaning of U.S. Securities Laws) or which would result in the Final Prospectus or any Prospectus Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Shares.

(b) The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 13(a), provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining the approval of the Underwriters, after consultation with the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld. The Corporation shall in good faith discuss with the Lead Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 14.

15. Change in Canadian Securities Laws

If during the period of distribution of the Shares there shall be any change in Canadian Securities Laws which requires the filing of a Prospectus Amendment, the Corporation shall, to the satisfaction of the Underwriters and the Selling Shareholders, acting reasonably, promptly prepare and file such Prospectus Amendment with the appropriate regulator in each of the Qualifying Jurisdictions where such filing is required.

16. Underwriting Fee

In consideration of the Underwriters' services of acquiring, selling and distributing (i) the Firm Shares pursuant to this Agreement, the Selling Shareholders agree to pay to the Underwriters a fee of $1.29 per Firm Share (being 4.00% of the Purchase Price) purchased by the Underwriters from the Selling Shareholders at the Closing Time; and (ii) the Optional Shares, if any, pursuant to this Agreement, the Selling Shareholders agree to pay to the Underwriters a fee of $1.29 per Optional Share (being 4.00% of the Purchase Price) purchased by the Underwriters from the Selling Shareholders at the Option Closing Time (collectively, the "**Underwriting Fee**"). The Underwriting Fee shall be inclusive of a 5.00% work fee, payable 33.3%, 33.3% and 33.3% to each of the Lead Underwriters, respectively. The Underwriting Fee shall be payable as provided for in Section 17.

17. Delivery of Purchase Price, Underwriting Fee and Shares

The purchase and sale of the Firm Shares and any Optional Shares shall be completed electronically at the Closing Time or the Option Closing Time, as the case may be, by virtual exchange of documents or at such other place or through such other means as the Underwriters, the Selling Shareholders and the Corporation may agree upon.

At the Closing Time, the Selling Shareholders shall duly and validly deliver the Firm Shares and at the Option Closing Time, the Selling Shareholders shall duly and validly deliver the Optional Shares, in each case in uncertificated form to the Underwriters as an "instant" or electronic deposit through the systems of CDS Clearing and Depository Services Inc., or in the manner directed by the Underwriters in writing, in each case registered in the name of "CDS & CO." or in such other name or names as the Lead Underwriters may direct the Selling Shareholders in writing not less than 48 hours prior to the Closing Time or the Option Closing Time, as the case may be. Alternatively, if requested by the Lead Underwriters, at the Closing Time, the Selling Shareholders shall duly and validly issue and deliver to the Underwriters one or more definitive share certificate(s) representing the Firm Shares and at the Option Closing Time, the Selling Shareholders shall duly and validly deliver to the Underwriters one or more definitive share certificate(s) representing the Optional Shares, in each case registered in the name of "CDS & CO." or in such other name or names as the Lead Underwriters may direct the Selling Shareholders in writing not less than 48 hours prior to the Closing Time or the Option Closing Time, as the case may be.

In either case, delivery by the Selling Shareholders of the Firm Shares and the Optional Shares shall be against payment by the Underwriters to the Selling Shareholders of the aggregate Purchase Price for the Firm Shares or the Optional Shares, as the case may be, net of the aggregate Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriters, on behalf of the Underwriters, for such Firm Shares or Optional Shares, as the case may be, and for the aggregate Underwriting Fee, with the Selling Shareholders delivering a receipt for the aggregate Purchase Price, net of the aggregate Underwriting Fee.

18. Delivery of Shares

The Corporation and the Selling Shareholders shall, prior to the Closing Date or the Option Closing Date, as the case may be, make all necessary arrangements for the preparation and delivery (and, in the case of definitive certificate(s), execution of such definitive certificate(s) representing the Firm Shares or the Optional Shares, if any) of the Firm Shares or the Optional Shares, as the case may be, on the Closing Date or the Option Closing Date, as the case may be, with CDS Clearing and Depository Services Inc.

The Corporation shall pay all fees and expenses payable to Computershare Investor Services Inc. in connection with the electronic deposit pursuant to the book-based or Book-Entry Only System and the preparation and delivery (and, in the case of definitive certificate(s), execution of such definitive certificate(s) representing the Firm Shares or the Optional Shares, if any) of the Firm Shares or Optional Shares contemplated by this Section 18 and the fees and expenses payable to Computershare Investor Services Inc. as may be required in the course of the distribution of the Shares.

19. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Firm Shares at the Closing Time shall be subject to the representations and warranties of the Corporation and the Selling Shareholders contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, to the Corporation and the Selling Shareholders having performed all of its obligations under this Agreement and to the following additional conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters (and, if required for opinion purposes, counsel to the Underwriters) from Blake, Cassels & Graydon LLP, counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws of provinces other than Ontario, British Columbia, Alberta and Quebec (or alternatively make arrangements to have such opinions directly addressed to the Underwriters) and as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:

(A) as to the existence of the Corporation under the laws of its jurisdiction of incorporation, formation or continuance and as to the corporate power and capacity of the Corporation to own and lease assets and to carry on business, in each case as described in the Prospectus and to execute, deliver and perform its obligations under this Agreement;

(B) as to the existence of the Material Subsidiary under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Material Subsidiary to own and lease assets and to carry on business as presently carried on;

(C) as to the authorized and (relying solely upon certificates of the Corporation and its transfer agent) issued share capital of the Corporation;

(D) that all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus and, if applicable, any Prospectus Amendment, and the filing of such documents under securities legislation and the regulations and rules thereunder of each of the Qualifying Jurisdictions;

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

(F) that this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to customary qualifications for enforceability opinions;

(G) that no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction in the Province of Ontario is required of the Corporation

under the laws of the Province of Ontario and the federal laws of Canada applicable therein in connection with the execution and delivery of this Agreement and the performance of the Corporation's obligations hereunder (other than the filing of a report as to the geographic distribution of the Shares);

(H) that the execution and delivery of this Agreement and the performance of the Corporation's obligations hereunder do not and will not result in a breach or constitute a default under the articles of the Corporation or any applicable law of general application in the Province of Ontario or the federal laws of Canada applicable therein;

(I) that the provisions of the common shares of the Corporation conform, in all material respects, with the description of the common shares in the Final Prospectus under the heading "Description of Share Capital";

(J) that the form of the certificate representing the common shares of the Corporation has been duly approved by the board of directors of the Corporation and complies with the provisions of the articles of the Corporation, the *Business Corporations Act* (British Columbia) and the by-laws, rules and regulations of the TSX;

(K) that the statements in the Final Prospectus under the heading "Eligibility for Investment" are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;

(L) that Computershare Investor Services Inc. at its principal office in the city of Toronto has been appointed as the transfer agent and registrar for the common shares of the Corporation;

(M) that all necessary documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation to qualify the distribution of the Shares to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in such categories under securities legislation and the regulations and rules thereunder of each of the Qualifying Jurisdictions and who have complied with the relevant provisions of such securities legislation and the regulations and rules thereunder;

(N) as to compliance with the laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications, as to which no opinion whatsoever will be expressed) in respect of the Prospectuses to be delivered to purchasers in the Province of Québec in connection with the sale of the Firm Shares and the Optional Shares to purchasers in the Province of Québec to the extent such purchasers have received copies of the Prospectuses (including the Marketing Materials upon incorporation by reference therein) in the French language only or

copies of the Prospectuses (including the marketing materials upon incorporation by reference therein) in the French Language and in the English language at the same time, provided that the Prospectuses (including such marketing materials) in the English language may be delivered without delivery of the French language versions thereof to those physical persons in the Province of Québec who have expressly requested in writing to receive such documents in the English language only; and

(O) the Corporation is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions in Canada, and it is not on the list of defaulting reporting issuers maintained by each of the Canadian Securities Regulators in each of the Qualifying Jurisdictions.

(ii) the Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from counsel to each of the Selling Shareholders, as to the laws of the jurisdiction of such Selling Shareholder’s existence, and such counsel may rely upon, as to matters of fact, certificates of public officials and officers of such Selling Shareholder, with respect to the following matters:

(A) as to the existence of the applicable Selling Shareholder under the laws of its jurisdiction of incorporation, formation or continuance and as to the corporate power and capacity of the Selling Shareholder to execute, deliver and perform its obligations under this Agreement;

(B) that all necessary corporate action has been taken by the applicable Selling Shareholder to authorize the execution and delivery of this Agreement and the performance by the Selling Shareholder of its obligations hereunder;

(C) that no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction is required of the applicable Selling Shareholder in connection with (1) the execution and delivery of this Agreement and the performance by the Selling Shareholder of its obligations hereunder; and (2) the delivery to the Underwriters of Firm Shares and the Optional Shares, if applicable, by the Selling Shareholder pursuant to this Agreement, except as have been obtained or made and are in full force and effect;

(D) that this Agreement has been duly executed and delivered by the applicable Selling Shareholder and constitutes a legal, valid and binding obligation of the Selling Shareholder and is enforceable against the Selling Shareholder in accordance with its terms, subject to customary qualifications for enforceability opinions;

(E) that the choice of the laws of the Province of Ontario and the federal laws of Canada is valid and binding upon the applicable Selling Shareholder, subject to customary qualifications; and

(F) that the execution and delivery of this Agreement by the applicable Selling Shareholder and the performance of its obligations hereunder do not and will not result in a breach or constitute a default of any of the terms, conditions or provisions of the constitutional documents of the Selling Shareholder, or any applicable law of general application in the Province of Ontario or the federal laws of Canada applicable therein.

(iii) The Underwriters shall have received at the Closing Time a legal opinion of Osler, Hoskin & Harcourt LLP, dated the Closing Date, addressed to the Underwriters with respect to certain of the matters in Section 19(a)(i); provided that counsel to the Underwriters shall be entitled to rely on the opinions of local counsel as to matters governed by the laws of jurisdictions other than the laws of the Province of Ontario.

(iv) If Shares are sold to purchasers in the United States, the Underwriters shall have received at the Closing Time an opinion of U.S. counsel to the Corporation, Paul, Weiss, Rifkind, Wharton & Garrison LLP, in form and substance satisfactory to the Underwriters and their U.S. Affiliates, to the effect that it is not necessary in connection with (i) the offer, sale and delivery of the Shares to the Underwriters by the Selling Shareholders or (ii) the initial re-offer and resale of the Shares by the Underwriters, through their U.S. Affiliates in the United States, to register the Shares under the U.S. Securities Act, provided, in each case, that such offers, sales and deliveries are made in accordance with this Agreement (it being understood that no opinion needs to be given by such counsel as to subsequent resale of the Shares).

(b) **Delivery of Comfort Letter**

The Underwriters shall have received at the Closing Time a “bring-down” comfort letter dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation from Ernst & Young LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 6(a)(v) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably.

(c) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time certificates dated the Closing Date, addressed to the Underwriters (and, if necessary for opinion purposes, counsel to the Underwriters) and signed by two officers of the Corporation and the Material Subsidiary, acceptable to the Underwriters, acting reasonably, with respect to (A) the constating

documents of the Corporation and the Material Subsidiary, (B) the absence of proceedings taken regarding dissolution, (C) all resolutions of the board of directors of the Corporation relating to this Agreement and related matters, (D) the incumbency and specimen signatures of signing officers of the Corporation, and (E) such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time certificates of status or good standing or their equivalents for the Corporation and the Material Subsidiary dated within two Business Days of the Closing Date.

(iii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer or other officers of the Corporation acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry and after having carefully examined the Final Prospectus, the U.S. Final Placement Memorandum and any Prospectus Amendments:

(A) that since the respective dates as of which information is given in the Final Prospectus, as amended by any Prospectus Amendments, and the U.S. Placement Memorandum (1) there has been no material change with respect to the Corporation and its Subsidiaries taken as a whole, and (2) no transaction has been entered into by any of the Corporation or its Subsidiaries which is material to the Corporation and its Subsidiaries taken as a whole, other than as disclosed in the Final Prospectus, the U.S. Placement Memorandum or the Prospectus Amendments, as the case may be;

(B) that the Prospectus and the U.S. Final Placement Memorandum (excluding any Underwriters' Information) do not contain a misrepresentation or omit to state a material fact and contain full, true and plain disclosure of all material facts relating to the Corporation and the common shares of the Corporation;

(C) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the common shares of the Corporation or any other securities of the Corporation has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Canadian Securities Laws or by any Governmental Authority in Canada;

(D) that the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time; and

(E) that the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing

Time in all material respects (except for such representations and warranties of the Corporation qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct in all respects as of that date only.

(iv) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters from each Selling Shareholder and signed on behalf of the Selling Shareholder by an officer of each Selling Shareholder or its general partner, as applicable, acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the applicable Selling Shareholder and without personal liability, after having made due enquiry and after having carefully examined the Final Prospectus, the U.S. Final Placement Memorandum and any Prospectus Amendments:

(A) that its Selling Shareholders' Information therein is true and correct and does not contain a misrepresentation;

(B) that the Selling Shareholder has compiled in all material respects with the terms and conditions of this Agreement on its part to be compiled with at or prior to the Closing time; and

(C) that the representations and warranties of the Selling Shareholder contained in this Agreement are true and correct as of the Closing Time in all material respects (except for such representations and warranties of the Selling Shareholder qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warrantees that are to be true and correct as of a specified date, in which case they will be true and correct in all respects as of that date only.

(d) **Lock-Up Agreements with the Selling Shareholders**

The Underwriters shall have received, prior to the Closing Time, an executed lock-up agreement, substantially in the form of Schedule C, from each of the Selling Shareholders.

(e) **Receipt of Additional Documents**

The Underwriters shall have received such other customary closing certificates, opinions, receipts, agreements or documents as the Underwriters may reasonably request.

(f) **Over-Allotment Closing Documents**

The several obligations of the Underwriters to purchase the Optional Shares, if any, hereunder are subject to the delivery to the Lead Underwriters on the Option Closing Date of certificates dated the Option Closing Date substantially similar to the certificates referred to in Section 19(c) and such other customary closing certificates and documents as the Lead Underwriters may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Optional Shares.

20. Rights of Termination

(a) **Regulatory Proceedings Out**

If, after the date hereof and prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made by any Governmental Authority in relation to the Corporation which, in the opinion of any of the Underwriters, acting reasonably, operates to prevent or restrict the distribution or trading of the Shares, then such Underwriter shall be entitled, at its option and in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Selling Shareholders any time at or prior to the Closing Time.

(b) **Disaster Out**

If, after the date hereof and prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, matters caused by, related to or resulting from the COVID-19 pandemic or the escalation thereof, to the extent that there is any material adverse development related thereto after the date of this Agreement) or any law or regulation which, in the reasonable opinion of any of the Underwriters, seriously adversely affects or will seriously adversely affect the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole, then such Underwriter shall be entitled, at its option and in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Selling Shareholders at any time at or prior to the Closing Time.

(c) **Material Change or Change in Material Fact Out**

If, after the date hereof and prior to the Closing Time, there shall occur, be discovered by the Underwriters or be announced by the Corporation any material change or change in a material fact or a new material fact arises or is discovered

(other than a change or fact related solely to the Underwriters) which, in the reasonable opinion of any of the Underwriters, would result in the purchasers of a material number of Shares exercising their right under applicable Canadian Securities Laws to withdraw from their purchase of Shares, or would be expected to have a significant adverse effect on the market price or value of the Shares, then such Underwriter shall be entitled, at its option, in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation and the Selling Shareholders any time at or prior to the Closing Time.

(d) **Non-Compliance with Conditions**

The Corporation and the Selling Shareholders agree that all terms and conditions in Section 19 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation or the Selling Shareholders, as applicable, to comply with any such conditions in all material respects shall entitle any of the Underwriters to terminate its obligations to purchase the Shares by notice to that effect given to the Corporation and the Selling Shareholders at any time at or prior to the Closing Time, or in the case of the Optional Shares, at or prior to the Option Closing Time, unless otherwise expressly provided in this Agreement. The Lead Underwriters may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to the Underwriters' rights in respect of any other terms and conditions or any other or subsequent breach or non- compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Lead Underwriters.

(e) **Exercise of Termination Rights**

The rights of termination contained in Sections 20(a), (b), (c), (d) and (e) may be exercised by any of the Underwriters with respect to the obligation of such Underwriter and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation or the Selling Shareholders in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the terminating Underwriter(s) to the Corporation or the Selling Shareholders or on the part of the Corporation or the Selling Shareholders to the terminating Underwriter(s), except in respect of any liability which may have arisen prior to such termination, or arise after such termination under Sections 21, 22 and 24. A notice of termination given by an Underwriter under Section 20(a), (b), (c), (d) or (e) shall not be binding upon any other Underwriter who has not also executed such notice.

21. Indemnity

(a) **Rights of Indemnity from the Corporation**

The Corporation agrees to indemnify and save harmless each of the Underwriters, each of the Selling Shareholders and each of their affiliates, and each of their

respective directors, officers, partners, employees and agents from and against all liabilities, claims, losses, costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such persons in connection with defending or investigating any of the above, for which legal fees and other expenses the Corporation shall reimburse such persons forthwith upon demand), but excluding any loss of profits or consequential damages, in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any information or statement (excluding any Underwriters' Information and Selling Shareholders' Information) contained in the Prospectus, the U.S. Placement Memorandum, any Prospectus Amendment or in any certificate of the Corporation delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or an untrue statement of a material fact;

(ii) any omission or alleged omission to state in the Prospectus, the U.S. Placement Memorandum, any Prospectus Amendment or any certificate of the Corporation delivered pursuant to this Agreement, any material fact (other than a material fact relating solely to any Underwriters' Information or Selling Shareholders' Information) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated or necessary to make any statement not misleading in light of the circumstances under which it was made or any misrepresentation or alleged misrepresentation (excluding any Underwriters' Information and Selling Shareholders' Information) contained in the Prospectus, the U.S. Placement Memorandum or any Prospectus Amendments, preventing or restricting the trading in or the sale or distribution of the Shares in any of the Qualifying Jurisdictions or the United States;

(iv) the non-compliance or alleged non-compliance by the Corporation with any Canadian Securities Laws or U.S. Securities Laws in connection with the transactions contemplated by this Agreement; or

(v) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement.

In no event shall this indemnity enure to the benefit of the Indemnified Parties if a copy of the Final Prospectus or the U.S. Placement Memorandum, as applicable, (as then amended or supplemented, if the Corporation shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of the Underwriters to a person asserting any such liabilities, claims, losses, costs, damages and expenses, if it was required by law to have been delivered to that person by the Underwriters, U.S. Affiliates or Selling Firms.

(b) **Rights of Indemnity from the Selling Shareholders**

Each of the Selling Shareholders severally, and not jointly nor jointly and severally, agrees to indemnify and save harmless each of the Underwriters, the Corporation and each of their affiliates, and each of their respective directors, officers, partners, employees and agents from and against all liabilities, claims, losses, costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such persons in connection with defending or investigating any of the above, for which legal fees and other expenses the Corporation shall reimburse such persons forthwith upon demand), but excluding any loss of profits or consequential damages, in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any of its Selling Shareholders' Information contained in the Prospectus, the U.S. Placement Memorandum, any Prospectus Amendment or in any certificate of the Selling Shareholder delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or an untrue statement of a material fact;

(ii) any omission or alleged omission in its Selling Shareholders' Information or any omission or alleged omission to state in any certificate of the Selling Shareholder delivered pursuant to this Agreement, any material fact required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated or necessary to make any statement not misleading in light of the circumstances under which it was made or any misrepresentation or alleged misrepresentation contained in or omitted from its Selling Shareholders' Information, preventing or restricting the trading in or the sale or distribution of the Shares in any of the Qualifying Jurisdictions or the United States;

(iv) the non-compliance or alleged non-compliance by the Selling Shareholder with any Canadian Securities Laws or U.S. Securities Laws in connection with the transactions contemplated by this Agreement; or

(v) any breach by the Selling Shareholder of its representations, warranties, covenants or obligations to be complied with under this Agreement.

Notwithstanding anything to the contrary contained in this Agreement, the maximum aggregate amount payable by a Selling Shareholder under the indemnity provision contained in this Section 21(b) shall be limited to the aggregate gross proceeds, less the Underwriting Fee, payable to such Selling Shareholder as a result of the sale by such Selling Shareholder of Firm Shares and Optional Shares, if any, to the Underwriters pursuant to this Agreement.

(c) **Notification of Claims**

If any matter or thing contemplated by Section 21(a) or 21(b) (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Corporation, in the event of an asserted Claim in respect of which indemnification may be sought under Section 21(a), or the Selling Shareholders, in the event of an asserted Claim in respect of which indemnification may be sought under Section 21(b), as soon as possible of the particulars of such Claim (but the omission to so notify the Corporation or the Selling Shareholders, as applicable, of any Claim shall not affect the Corporation's or the Selling Shareholders', as applicable, liability except to the extent that the Corporation or the Selling Shareholders, as applicable, are materially prejudiced by that failure, and then only to such extent). The Corporation or Selling Shareholder shall assume the defence of any suit brought to enforce such Claim in respect of which indemnification is sought under Section 21(a) or 21(b), as applicable, provided, however, that:

(i) the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and

(ii) no settlement of any such Claim or admission of liability may be made by the Corporation or the Selling Shareholders, as applicable, without the prior written consent of the Indemnified Party, acting reasonably, unless such settlement includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and does not include a statement as to or an admission of negligence, fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(d) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 21 in trust for and on behalf of such Indemnified Party.

(e) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

(i) in the case of a Claim in respect of which indemnification is sought under Section 21(a) or 21(b), the Corporation or the Selling Shareholders, as applicable, and the Indemnified Party shall have mutually agreed to the retention of the other counsel;

(ii) in the case of a Claim in respect of which indemnification is sought under Section 21(a) or 21(b), the named parties to any such Claim (including any added third or impleaded party) include both the Corporation or the Selling Shareholders, as applicable, and the Indemnified Party and the Indemnified Party shall have been advised in writing by legal counsel that

the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or

(iii) in the case of a Claim in respect of which indemnification is sought under Section 21(a) or 21(b), the Corporation or the Selling Shareholders, as applicable, has not retained counsel within 10 Business Days following receipt by the Corporation or the Selling Shareholders, as applicable, of notice of any such Claim from the Indemnified Party;

provided that no settlement of such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Corporation or the Selling Shareholders, as applicable, acting reasonably. Notwithstanding any other provision of this Agreement, the Corporation or the Selling Shareholders, as applicable, shall only be liable for the reasonable fees and expenses of one separate law firm (in addition to any local counsel) at any time for all Indemnified Parties not having actual or potential differing interests in respect of a particular Claim.

(f) **Right of Corporation and the Selling Shareholders**

If and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that the liabilities, claims, losses, costs, damages and expenses resulted from the fraud, fraudulent misrepresentation, willful misconduct or gross negligence of an Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Corporation or the Selling Shareholders, as applicable, any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this Section 21 shall cease to apply to such Indemnified Party in respect of such Claim.

22. Contribution

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 21 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation, the Selling Shareholders and the Underwriters shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits or consequential damages) of a nature contemplated by Section 21 in such proportions as are appropriate to reflect the relative benefits received by the Corporation, the Selling Shareholders and the Underwriters from the offering of Shares, as contemplated by this Agreement as well as the relative fault of the Corporation, the Selling Shareholders and the Underwriters with respect to such Claim and any other equitable considerations, whether or not the Corporation or the Selling Shareholders have been sued together with the Underwriters or sued separately from the Underwriters, provided, however that:

(i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriting Fee actually received by the Underwriters from the Selling Shareholders under this Agreement;

(ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Selling Shareholders under this Agreement;

(iii) the Selling Shareholders shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate gross proceeds, less the Underwriting Fee, payable to the Selling Shareholders as a result of the sale by the Selling Shareholders of Firm Shares and Optional Shares, if any, to the Underwriters pursuant to this Agreement;

(iv) each Selling Shareholder shall not in any event be liable to contribute, individually, any amount in excess of the gross proceeds, less the Underwriting Fee, payable to such Selling Shareholder as a result of the sale by such Selling Shareholder of Firm Shares and Optional Shares, if any, to the Underwriters pursuant to this Agreement; and

(v) no party who has been determined by a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made to have engaged in any fraud, fraudulent misrepresentation, willful misconduct or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation, willful misconduct or gross negligence.

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this Section 22 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Calculation of Contribution**

In the event that the Corporation or the Selling Shareholders may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Corporation and the Selling Shareholders shall be limited to contribution in an amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 22(a); and

(ii) the amount of the Underwriting Fee actually received by the Underwriters from the Selling Shareholder under this Agreement, and an Underwriter shall in no event be liable to contribute, individually, any amount in excess

of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Selling Shareholder under this Agreement.

(d) **Notice**

If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Corporation and the Selling Shareholders notice of such claim in writing, as soon as reasonably possible, but failure to notify the Corporation and the Selling Shareholders shall not relieve, except to the extent the Corporation or the Selling Shareholders are materially prejudiced thereby, the Corporation or the Selling Shareholders of any obligation which it may have to the Underwriters under this Section 22.

(e) **Right of Contribution in Favour of Others**

With respect to this Section 22, the Corporation and the Selling Shareholders acknowledge and agree that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents.

For purposes of this Section 22, each person, if any, who controls an Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and each Underwriter's affiliates and selling agents shall have the same rights to contribution as such Underwriter and each person, if any, who controls the Corporation or a Selling Shareholder, as applicable, within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act shall have the same rights to contribution as the Corporation or such Selling Shareholder. The Underwriters' respective obligations to contribute pursuant to this Section 22 are several in proportion to the percentages of Shares set forth opposite their respective names in Section 25(a) hereof and not joint.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 22 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

23. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

24. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the sale and delivery of the Shares and all expenses of or incidental to all other matters in connection with the offering of the Shares that are documented, customary and reasonable shall be borne by the Corporation, including, without limitation, the fees and disbursements of all legal counsel to the Corporation, expenses payable in connection with the filing of the Prospectus, the fees and expenses of the Corporation's auditors and all costs incurred in connection with preparing, printing, translating and providing commercial copies of the

Prospectus and delivering the Shares, and all applicable taxes on any of the foregoing, provided, however that if the transactions contemplated by this Agreement are completed, the Underwriters shall be responsible for all out-of-pocket expenses incurred by them in connection with the offering of the Shares and all fees and disbursements of their legal counsel.

In addition, if the Closing does not occur, the Corporation will reimburse the Underwriters upon request of the Lead Underwriters for the reasonable out of pocket expenses incurred by the Underwriters, including all reasonable fees and disbursements of all legal counsel to the Underwriters and all applicable taxes on any of the foregoing, in connection with the transactions contemplated by this Agreement (the "**Underwriters Expenses**"), unless Closing does not occur as a result of any failure of the Underwriters to comply with the terms and conditions of, or fulfill their obligations under the Agreement, in which case the Corporation shall have no obligation to reimburse the Underwriters and the Underwriters shall be responsible for the Underwriters Expenses.

25. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

Subject to Section 25(e), the obligation of the Underwriters to purchase the Firm Shares or the Optional Shares, as the case may be, at the Closing Time or the Option Closing Time, as the case may be, shall be several and not joint and each of the Underwriters shall be obligated to purchase only that percentage of the Firm Shares or the Optional Shares, as the case may be, set out opposite the name of such Underwriter below.

RBC Dominion Securities Inc.	25.0%
Barclays Capital Canada Inc.	25.0%
CIBC World Markets Inc.	25.0%
National Bank Financial Inc.	8.0%
TD Securities Inc.	8.0%
ATB Capital Markets Inc.	3.0%
Laurentian Bank Securities Inc.	3.0%
Raymond James Ltd.	3.0%
	100%

(b) **Purchases by Other Underwriters**

Subject to Section 25(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Firm Shares or the Optional Shares, as the case may be, at the Closing Time or at the Option Closing Time, as the case may be, and the aggregate number of such Firm Shares or Optional Shares, as the case may be, is 10% or more of the total number of Firm Shares or Optional Shares, as the case may be, the non-defaulting Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Firm Shares or the Optional Shares, as the case may be, which would

otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the other Underwriters which are not in default shall be relieved of all obligations to the Corporation and the Selling Shareholders under this Agreement.

(c) **Exercise of Termination Rights**

In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 20, the other Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Firm Shares or the Optional Shares, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.

(d) ***Pro Rata* Division if More Demand**

In the circumstances contemplated by Sections 25(b) or (c), if the amount of the Firm Shares or the Optional Shares, as the case may be, which the remaining Underwriters wish, but are not obliged, to purchase exceeds the amount of the Firm Shares or the Optional Shares, as the case may be, which would otherwise have been purchased by an Underwriter which is in default (in the case of Section 25(b) above), or which remain available for purchase (in the case of Section 25(c) above), such Firm Shares or Optional Shares, as the case may be, shall be divided *pro rata* among the Underwriters desiring to purchase such Firm Shares or Optional Shares, as the case may be, in proportion to the percentage of Firm Shares or Optional Shares, as the case may be, which such Underwriters have agreed to purchase as set out in Section 25(a).

(e) **Purchase by Non-Defaulting Underwriters**

In the circumstances contemplated by Section 25(b) above, in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Firm Shares or the Optional Shares, as the case may be, at the Closing Time or at the Option Closing Time, as the case may be, and the aggregate number of such Firm Shares or Optional Shares, as the case may be, is less than 10% of the total number of Firm Shares or Optional Shares, as the case may be, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase on a *pro rata* basis or in such other proportions as the non-defaulting Underwriters may agree, all of the percentage of the Firm Shares or the Optional Shares, as the case may be, which would otherwise have been purchased by such Underwriter which is in default, provided that the non-defaulting Underwriters shall have the right to postpone the Closing Time or Option Closing Time, as the case may be, for such period, not exceeding five Business Days, as they shall determine and notify the Corporation and the Selling Shareholders in order that the required changes, if any, to the Prospectus or to any other documents or other arrangements may be effected.

(f) **No Obligation to Sell Less than All; Further Liability**

Nothing in this Section 25 shall oblige the Selling Shareholders to sell to the Underwriters less than all of the Firm Shares or the Optional Shares, as the case

may be, or relieve from liability to the Corporation or the Selling Shareholders any Underwriter which may be in default. In the event of the termination of the Corporation's and the Selling Shareholders' obligations under this Agreement, there shall be no further liability on the part of the Corporation or the Selling Shareholders to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 21, 22 and 24.

26. Lock-Up

During the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, the Corporation agrees that it shall not, directly or indirectly, without the prior written consent of the Lead Underwriters, issue, sell, grant any option for the sale of, or otherwise dispose or monetize, or offer to announce any intention to do so, in a public offering or by way of private placement or otherwise, any common shares, retained interest securities, or any securities convertible or exchangeable into common shares for a period of 90 days after the date Closing Date.

Notwithstanding the foregoing, the Corporation may: (a) grant stock options or issue securities of the Corporation pursuant to any stock option plan or other equity incentive compensation plan of the Corporation existing on the Closing Date, (b) issue securities of the Corporation upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities of the Corporation existing on the Closing Date (including, for greater certainty, the Over-Allotment Option) or pursuant to the exercise of stock options or securities of the Corporation subsequently granted or issued as permitted by this Section 26, (c) issue securities of the Corporation pursuant to any dividend reinvestment plan, shareholder rights plan or employee share purchase plan, (d) issue securities of the Corporation as consideration or partial consideration in connection with acquisitions by the Corporation, (e) issue securities in connection with joint ventures, commercial relationship, debt financings, charitable contributions, or other strategic transactions.

27. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Corporation and the Selling Shareholders contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Shares shall survive the purchase of the Shares and shall continue in full force and effect for a period ending on the latest date under each of: (a) applicable Canadian laws that a holder of the Shares may be entitled to commence an action or exercise a right of rescission with respect to a misrepresentation contained in the Prospectus or any Prospectus Amendments, and (b) applicable U.S. laws that a holder of the Shares may be entitled to commence an action with respect to an untrue statement of a material fact contained in the U.S. Final Placement Memorandum or an omission to state in the U.S. Final Placement Memorandum a material fact that is necessary to make a statement contained in the U.S. Final Placement Memorandum, in light of the circumstances in which it was made, not misleading (other than in respect of the indemnification obligations of the Corporation and the Selling Shareholders set forth in Section 21 or in respect of any Claim that may be pending at that time with respect to any representation, warranty, obligation or agreement of the Corporation or the Selling Shareholders contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Shares, which in each case shall survive indefinitely) and, in each case, shall be unaffected by any subsequent disposition of the Shares by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in

connection with the preparation of the Prospectus, any Prospectus Amendments or the distribution of the Shares.

28. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

29. 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 in the Province of Ontario.

30. Notice

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

If to the Corporation, addressed and sent to:

Pet Valu Holdings Ltd.
130 Royal Crest Court
Markham, Ontario
Canada, L3F 0A1

Attention: Richard Maltsbarger
E-mail: rmaltsbarger@petretailbrands.com

with a copy (which will not constitute notice) to:

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

Attention: Michael Gans or Jill Davis
Email: michael.gans@blakes.com or jill.davis@blakes.com

If to the Selling Shareholders, addressed and sent to:

c/o Roark Capital Management
1180 Peachtree St. NE
Suite 2500, Atlanta GA
30309

Attention: Stephen Aronson
Email: saronson@roarkcapital.com

and to:

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

Attention: Michael Gans
Email: michael.gans@blakes.com

If to RBC Dominion Securities Inc., addressed and sent to:

RBC Dominion Securities Inc.
4th Floor –200 Bay St.
Toronto, Ontario Canada, M5J 2W7

Attention: Carrie Cook
E-mail: carrie.cook@rbccm.com

If to Barclays Capital Canada Inc., addressed and sent to:

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

Attention: Erik Charbonneau
E-mail: erik.charbonneau@barclays.com

If to CIBC World Markets Inc., addressed and sent to:

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

Attention: Mark Landry
E-mail: mark.landry@cibc.com

If to National Bank Financial Inc., addressed and sent to:

130 King St West, Suite 3200
Toronto, Ontario
Canada, M5X 1J9

Attention: Daniel McCarthy
E-mail: daniel.mccarthy@nbc.ca

If to TD Securities Inc., addressed and sent to:

100 Wellington Street West, 16th Floor
Toronto, Ontario
Canada, M5K 1A2

Attention: Lindsay Scott
E-mail: lindsay.scott@tdsecurities.com

If to ATB Capital Markets Inc., addressed and sent to:

585 8th Avenue SW, Suite 410
Calgary, Alberta
Canada, T2P 1G1

Attention: Tim Hart
E-mail: thart@atb.com

If to Laurentian Bank Securities Inc., addressed and sent to:

Rene-Levesque Blvd West, Suite 620
Montreal, Quebec
Canada, H3G 0E8

Attention: Frédéric Bélisle
E-mail: belislef@lb-securities.ca

If to Raymond James Ltd., addressed and sent to:

925 West Georgia Street, Suite 2100
Vancouver, British Columbia
Canada, V6C 3L2

Attention: Russell Green
E-mail: russell.green@raymondjames.ca

In the case of a notice to any Underwriter, with a copy (which will not constitute notice) to:

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

Attention: Desmond Lee
Email: dlee@osler.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 30. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

31. Authority of the Lead Underwriters

The Lead Underwriters are hereby authorized by each of the other Underwriters to act on its behalf and the Corporation and the Selling Shareholders shall be entitled to and shall act on any notice given in accordance with Section 30 or agreement entered into by or on behalf of the Underwriters by the Lead Underwriters. The Lead Underwriters represent and warrant that they have irrevocable authority to bind the Underwriters, except in respect of any consent to a settlement pursuant to Section 21(c), which consent shall be given by the Indemnified Party, or a notice of termination pursuant to Section 20, which notice may be given by any of the Underwriters. The Lead Underwriters shall consult with the other Underwriters concerning any matter in respect of which they act as representative of the Underwriters.

32. Underwriters' Activities

(a) Nothing in this Agreement or the nature of the services to be provided by the Underwriters will be deemed to create a fiduciary or agency relationship between any of the Underwriters and the Corporation, the Selling Shareholders or their security holders, creditors, employees or any other party, as applicable. The Corporation and the Selling Shareholders acknowledge and understand that: (a) the Underwriters may act as traders of, and dealers in, securities both as principal and on behalf of clients and that in the ordinary course of its trading and dealing activities, any of the Underwriters and their affiliates at any time may hold long or short positions in the securities of the Corporation or any of its respective related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (b) any of the Underwriters may conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to any such person and/or the offering of Shares; and (c) the Underwriters or their controlling shareholders may extend loans or provide other financial services in the ordinary course of business to any such person (collectively, "**Bank Business**"). The Corporation and the Selling Shareholders agree not to seek to restrict or challenge the ability of any of the Underwriters or their affiliates to conduct Bank Business.

(b) The Corporation and the Selling Shareholders acknowledge that none of the Underwriters is advising the Corporation, the Selling Shareholders or any other person related to them as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Corporation and the Selling Shareholders should consult with their own advisors concerning such matters and be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters have no liability to the Corporation or any of the Selling Shareholders with respect thereto.

(c) In performing its responsibilities under this Agreement, each of the Underwriters may use the services of its affiliates provided that it will be responsible for ensuring that such affiliates comply with the terms of this Agreement.

33. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective

under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised

against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

34. No Advisory or Fiduciary Responsibility

The Corporation and the Selling Shareholders acknowledge and agree that: (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Corporation and the Selling Shareholders on the one hand, and the several Underwriters, on the other; (ii) in connection therewith each Underwriter is acting solely as a principal and not as an agent or fiduciary of the Corporation or any of the Selling Shareholders; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of the Corporation or the Selling Shareholders with respect to the purchase and sale of the Shares pursuant to this Agreement hereby or any other obligation to the Corporation or the Selling Shareholders except the obligations expressly set forth in this Agreement; and (iv) each of the Corporation and the Selling Shareholders has consulted or had the opportunity to consult with its own legal and other advisors to the extent it deemed appropriate. Each of the Corporation and the Selling Shareholders agrees that it will not claim that the Underwriters, the U.S. Affiliates or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Corporation or any of the Selling Shareholders, as applicable, in connection with the purchase and sale of the Shares pursuant to this Agreement.

35. TMX Group

The Corporation hereby acknowledges that each of CIBC World Markets Inc. and 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 TSX, the TSX Venture Exchange and the TSX 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.

36. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or by email in portable document or other electronic format and all such counterparts and electronic copies shall together constitute one and the same agreement.

37. Entire Agreement

The terms and conditions of this Agreement supersede any previous verbal or written agreement among the Underwriters (or any of them), the Corporation and the Selling Shareholders with respect to the subject matter hereof.

[The remainder of this page has been left blank intentionally.]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to the Lead Underwriters upon which this Agreement as so accepted shall constitute an agreement among us.

RBC DOMINION SECURITIES INC.

By: *(signed) "Carrie Cook"*
Name: Carrie Cook
Title: Managing Director

BARCLAYS CAPITAL CANADA INC.

By: *(signed) "Erik Charbonneau"*
Name: Erik Charbonneau
Title: Managing Director

CIBC WORLD MARKETS INC.

By: *(signed) "Mark Landry"*
Name: Mark Landry
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: *(signed) "Daniel McCarthy"*
Name: Daniel McCarthy
Title: Managing Director

TD SECURITIES INC.

By: *(signed) "Lindsay Scott"*
Name: Lindsay Scott
Title: Director

ATB CAPITAL MARKETS INC.

By: *(signed) "Tim Hart"*
Name: Tim Hart
Title: Managing Director

LAURENTIAN BANK SECURITIES INC.

By: *(signed) "Frédéric Bélisle"*
Name: Frédéric Bélisle
Title: Managing Director

RAYMOND JAMES LTD.

By: *(signed) "Russell Green"*
Name: Russell Green
Title: Managing Director

The foregoing offer is accepted and agreed to as of the date first above written.

PET VALU HOLDINGS LTD.

By: *(signed) "Richard Maltsbarger"*
Name: Richard Maltsbarger
Title: Chief Executive Officer and President

PV HOLDINGS S.À R.L.

By: *(signed) "Paul D. Ginsberg"*
Name: Paul D. Ginsberg
Title: Class A Manager

By: *(signed) "Muriel Basso"*
Name: Muriel Basso
Title: Class B Manager

ROARK CAPITAL PARTNERS II AIV AG, L.P.
By: ROARK CAPITAL GENPAR II AIV, L.P., its general partner
By: RC PV HOLDINGS GP LTD., its general partner

By: *(signed) "Paul D. Ginsberg"*
Name: Paul D. Ginsberg
Title: Authorized Signatory

RCPS EQUITY CAYMAN LP
By: ROARK CAPITAL GENPAR III CAYMAN AIV LP, its general partner
By: ROARK CAPITAL GENPAR III CAYMAN AIV LTD., its general partner

By: *(signed) "Paul D. Ginsberg"*
Name: Paul D. Ginsberg
Title: Authorized Signatory

ROARK CAPITAL PARTNERS PARALLEL II AIV AG, L.P.
By: ROARK CAPITAL GENPAR II AIV, L.P., its general partner
By: RC PV HOLDINGS GP LTD., its general partner

By: *(signed) "Paul D. Ginsberg"*
Name: Paul D. Ginsberg
Title: Authorized Signatory

SCHEDULE A
SELLING SHAREHOLDERS

Selling Shareholder	Number of Firm Shares	Number of Optional Shares
PV Holdings S.à.r.l.	909,850	136,477
Roark Capital Partners II AIV AG, L.P.	3,548,141	532,221
RCPS Equity Cayman LP	2,513,559	377,035
Roark Capital Partners Parallel II AIV AG, L.P.	28,450	4,267
Total	**7,000,000**	**1,050,000**

SCHEDULE B

UNITED STATES OFFERS AND SALES

1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Shares;

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

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, 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 or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Investment Company Act**" means the *Investment Company Act of 1940*, as amended, and the rules and regulations promulgated thereunder;

"**Regulation S**" means Regulation S 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; and

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

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters (including for the benefit of the U.S. Affiliates) that:

(a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Shares;

(b) the Corporation is not, and after giving effect to the offering of the Shares and the application of the proceeds as contemplated in the Underwriting Agreement and the U.S. Placement Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;

(c) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Shares, or has made or will make any offer of Shares or taken or will take any action in a manner that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by Rule 144A, Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Shares pursuant to this Agreement;

(d) none of the Corporation, any of its affiliates or any persons acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation) has offered or sold, or will offer or sell, any of the Shares in the United States except for offers and sales made through the Underwriters and their U.S. Affiliates in compliance with this Underwriting Agreement, including this Schedule B;

(e) none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(f) the Shares are not, and as of the Closing will not be, and no securities of the same class as the Shares are: (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;

(g) the Shares are not securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;

(h) the Corporation was not for the year ended December 31 2020, and does not expect to be for the year ended December 31, 2021 or in the foreseeable future, a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended; and

(i) for so long as the Shares which have been sold in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning

of Rule 144(a)(3) under the U.S. Securities Act, the Corporation shall either: (i) avail itself of the reporting exemption pursuant to Rule 12g3-2(b) under U.S. Exchange Act; (ii) file reports and other information with the SEC under Section 13 or 15(d) of the U.S. Exchange Act; or (iii) provide to holders of Shares and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of Shares to effect resales under Rule 144A).

3. Representations, Warranties and Covenants of the Selling Shareholders

Each of the Selling Shareholders severally, and not jointly, represents, warrants and covenants to the Underwriters and the Corporation that:

(a) neither the Selling Shareholder nor any of its affiliates, nor any person acting on its behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Selling Shareholder makes no representation), has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Shares, or has taken or will take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Shares to the Underwriters pursuant to this Agreement; and

(b) none of the Selling Shareholder, any of its affiliates or any person acting on its behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Selling Shareholder makes no representation) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Shares in the United States by means of any form of General Solicitation or General Advertising.

4. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally acknowledges, represents, warrants and covenants to the Corporation and the Selling Shareholders that:

(a) the Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder and applicable state securities laws. It and its U.S. Affiliate have not offered and sold, and will not offer and sell, any Shares except in an “offshore transaction” in accordance with Rule 903 of Regulation S or in the United States to persons reasonably believed by them to be Qualified Institutional Buyers in reliance on Rule 144A. Accordingly, neither it nor any of its affiliates (including, without limitation, its U.S. Affiliate), nor any persons acting on their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Shares or except as permitted herein (i) any offer to sell or any solicitation of an offer to buy, any Shares to any person in the United States; or (ii) any offer or sale of Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and was offered Shares outside the United States), or such Underwriter, affiliate (including,

without limitation, its U.S. Affiliate) or person acting on its or their behalf reasonably believed that such purchaser was outside the United States;

(b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(c) all offers and sales of Shares in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered with the SEC as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with all applicable U.S. federal and state broker-dealer laws and in compliance with this Schedule B;

(d) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation and the Selling Shareholders;

(e) it shall require each selling group member to agree in writing, for the benefit of the Corporation and the Selling Shareholders, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the provisions of this Schedule B applicable to the Underwriter as if such provisions applied to such selling group member;

(f) each U.S. Affiliate selling the Shares in the United States is a Qualified Institutional Buyer;

(g) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Shares in the United States only from, and to offer the Shares in the United States only to, persons whom it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A;

(h) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all purchasers of the Shares in the United States or who were offered Shares in the United States that the Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such purchasers without registration in reliance on Rule 144A;

(i) if it has offered or sold Shares in the United States, at the Closing Time and any Option Closing Time, it, together with its U.S. Affiliate offering or selling Shares or that offered or sold Shares in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule B, relating to the manner of the offer and sale of the Shares in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation and the Selling

Shareholders that neither it nor its U.S. Affiliate offered or sold Shares in the United States;

(j) each offeree in the United States shall be provided, prior to the time of such offeree's purchase of any Shares, with a copy of the U.S. Preliminary Placement Memorandum and each Purchaser of Shares shall be provided with a copy of the U.S. Final Placement Memorandum and no other written material has or shall be used in connection with the offer or sale of the Shares in the United States. The preliminary and final U.S. Placement Memorandum shall be in form and substance mutually satisfactory to the Corporation, the Selling Shareholders and the Underwriters; and

(k) prior to the Closing Time, it will deliver to the Corporation signed copies of the U.S. QIB Letters, in substantially the same form appended to the U.S. Final Placement Memorandum, from all persons in the United States to which it has sold Shares.

EXHIBIT I
UNDERWRITERS' CERTIFICATE

In connection with the offer and sale, under Rule 144A, of common shares (the "**Shares**") of Pet Valu Holdings Ltd. (the "**Company**") in the United States pursuant to the Underwriting Agreement dated as of September 16, 2021 among the Company, PV Holdings S.à.r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned **[name of Underwriter]** (the "**Underwriter**") and **[name of U.S. affiliate of Underwriter]**, in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

(a) all offers to sell, solicitations of offers to buy and sales of the Shares in the United States were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements or pursuant to the exemption provided under Rule 15a-6 of the U.S. Exchange Act. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer and in good standing with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offer and sale by it of Shares;

(b) all offers and sales of the Shares in the United States have been conducted by us in accordance with the terms of the Underwriting Agreement;

(c) each offeree in the United States was provided, prior to the time of such offeree's purchase of any Shares, with a copy of the U.S. Preliminary Placement Memorandum and U.S. Final Placement Memorandum and no other written material was used in connection with the offer or sale of the Shares in the United States;

(d) immediately prior to our transmitting the U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each purchaser of Shares in the United States or who was offered Shares in the United States is a Qualified Institutional Buyer;

(e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Shares in the United States and we did not engage in any Directed Selling Efforts in the United States in connection with the offer or sale of the Shares; and

(f) prior to any sale by us of Shares in the United States, we caused each purchaser to execute and deliver a U.S. Qualified Institutional Buyer Letter in substantially the same form appended to the U.S. Placement Memorandum.

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

DATED this_____day of_____, 2021.

[NAME OF UNDERWRITER]

By: _____
Name:
Title:

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

SCHEDULE C
FORM OF LOCK-UP AGREEMENT

UNDERWRITER LOCK-UP AGREEMENT

[●], 2021

RBC Dominion Securities Inc.
Barclays Capital Canada Inc.
CIBC World Markets Inc.

(collectively, the "**Underwriters**")

c/o

RBC Dominion Securities Inc.
4th Floor –200 Bay St.
Toronto, Ontario
Canada, M5J 2W7
Attention: Carrie Cook

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

CIBC World Markets Inc.
161 Bay Street, 7th Floor
Toronto, Ontario
Canada, M5J 2S8
Attention: Mark Landry

Ladies and Gentlemen:

Re: Pet Valu Holdings Ltd. (the "**Corporation**")

The undersigned understands that the Underwriters intend to enter into an underwriting agreement (the "**Underwriting Agreement**") with the Corporation providing for the offering (the "**Offering**") of common shares of the Corporation ("**Common Shares**"). The undersigned understands that it will be a condition of the completion of the purchase of Common Shares pursuant to the Underwriting Agreement that certain shareholders and other persons enter into an agreement in the form of this letter. The undersigned acknowledges that the Underwriters will rely on the covenants of the undersigned contained in this letter in deciding to participate in the Offering and to enter into the Underwriting Agreement with the Corporation with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the period beginning on the date of the Underwriting Agreement and ending on the day that is the 90th calendar day following the closing date of the Offering, the undersigned will not, directly or indirectly, including without limitation through any entity or person controlled by the undersigned,

without the prior written consent of RBC Dominion Securities Inc., Barclays Capital Canada Inc. and CIBC World Markets Inc. (collectively, the "**Lead Underwriters**"), on behalf of the Underwriters:

(a) issue, sell, grant any option for the sale of, or otherwise dispose or monetize, in a public offering or by way of private placement or otherwise, any Common Shares, retained interest securities or securities convertible into or exercisable or exchangeable for Common Shares; or

(b) agree to or announce any intention to do any of the foregoing things.

The foregoing paragraph shall not apply to: (A) transfers to any person (including a corporation, company, limited liability company, limited partnership, partnership or other entity) or trust controlled, directly or indirectly, by the undersigned, provided the recipients thereof agree in writing with the Lead Underwriters, on behalf of the Underwriters, to be bound by the terms of this agreement; (B) a *bona fide* third party take-over bid made to all shareholders of the Corporation or an arrangement, amalgamation or similar acquisition transaction involving the acquisition by a third party of 50% or more of the voting power attached to the Common Shares provided that in the event that the take-over bid, arrangement, amalgamation or similar acquisition transaction is not completed, any Common Shares held directly or indirectly by the undersigned shall remain subject to the restrictions contained in this agreement; and (C) *bona fide* gifts to immediate family of the undersigned, provided the recipient thereof agrees in writing with the Lead Underwriters, on behalf of the Underwriters, to be bound by the terms of this agreement. For purposes of this paragraph, "immediate family" shall mean the undersigned and the spouse, any lineal descendent, father, mother, brother or sister of the undersigned.

The obligations of the undersigned under this letter may be waived in writing in whole or part by the Lead Underwriters in their sole discretion on behalf of the Underwriters.

This agreement will terminate upon the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) in accordance with its terms prior to the payment for and delivery of the Common Shares to be sold thereunder.

This agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement. This agreement is irrevocable and will be binding on the undersigned and its successors, heirs, personal representatives and assigns, and will enure to the benefit of the Underwriters and their legal representatives, successors and assigns.

DATED_____, 2021.

Name
(Please Print)

Signature

Name of authorized representative
(if applicable only) (please print)