

## UNDERWRITING AGREEMENT

May 26, 2017

goeasy Ltd.

Dear Sirs and Mesdames:

**Re: Offering of \$50,000,000 Aggregate Principal Amount of 5.75% Convertible Unsecured Subordinated Debentures of goeasy Ltd.**

RBC Dominion Securities Inc. (“**RBC**”) and BMO Nesbitt Burns Inc., as lead underwriters (together, the “**Lead Underwriters**”), and CIBC World Markets Inc., Laurentian Bank Securities Inc., National Bank Financial Inc., Raymond James Ltd., Cormark Securities Inc. and Beacon Securities Limited (collectively with the Lead Underwriters, the “**Underwriters**”), understand that goeasy Ltd. (the “**Company**”) proposes to issue and sell \$50,000,000 aggregate principal amount of 5.75% convertible unsecured subordinated debentures of the Company (generally, “**Debentures**” and these specific Debentures, the “**Firm Debentures**”) with a face value of \$1,000 principal amount per Debenture, a coupon of 5.75% per annum, payable semi-annually in arrears on July 31 and January 31 of each year commencing January 31, 2018 and which Debentures mature on July 31, 2022 and are more particularly described in the Supplemented Shelf Prospectus (as herein defined).

The Underwriters understand that the Company intends to use the net proceeds of the sale of the Purchased Debentures (as herein defined) in the manner described in the Supplemented Shelf Prospectus.

The undersigned further understand that the Company will prepare and file, without delay, a Prospectus Supplement (as herein defined) relating to the sale of the Purchased Debentures (as herein defined) with the securities regulatory authority in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (collectively, the “**Qualifying Jurisdictions**”) in order to qualify the Purchased Debentures for Distribution (as herein defined) in each of the Qualifying Jurisdictions. The undersigned further understands that the Company has filed the Preliminary Base Shelf Prospectus (as herein defined) and the Final Base Shelf Prospectus (as herein defined).

Based upon the foregoing and subject to the terms, conditions, representations and warranties contained herein, the Underwriters hereby severally and not jointly, in the respective percentages set forth in section 19.1, offer to purchase from the Company and, by its acceptance hereof, the Company agrees to sell to the Underwriters at the Closing Time (as herein defined) all, but not less than all, of the Firm Debentures for an aggregate purchase price of \$50,000,000, which shall be payable by the Underwriters at the Closing Time.

In consideration of the Underwriters’ agreement to purchase the Firm Debentures, the Company hereby grants to the Underwriters an over-allotment option (the “**Option**”) to purchase from the Company on or before 30 days from the Closing Date (as herein defined), up to an additional \$7,500,000 aggregate principal amount of Debentures, which Option is exercisable in whole or in part by notice given at any time not later than two days prior to the proposed Option

Closing Date (as herein defined) (Debentures in respect of which the Option is exercised, the “**Option Debentures**” and, together with the Firm Debentures, the “**Purchased Debentures**”). The notice exercising the Option shall be delivered to the Company and shall specify the principal amount of Option Debentures to be purchased by the Underwriters under the Option and the date (the “**Option Closing Date**”) for the closing of the purchase thereof. Upon the furnishing of such notice, the Underwriters shall be committed, severally and not jointly, to purchase in the respective percentages set forth in section 19.1, the Option Debentures specified in such notice and the Company shall be obligated to issue and sell to the Underwriters all, but not less than all, of such Option Debentures for an aggregate purchase price of \$1,000 per Option Debenture, which shall be payable by the Underwriters at the Option Closing Time (as herein defined), all in accordance with the provisions hereof. The Option Debentures shall be dated as of the Closing Date and shall bear interest from and including the Closing Date (as herein defined).

In consideration of the services to be rendered by the Underwriters in connection with the sale of the Firm Debentures and Option Debentures, if applicable, the Company shall pay to the Underwriters a commission of \$40.00 per Purchased Debenture sold to the Underwriters by the Company pursuant to this Agreement against receipt of the purchase price therefor, such commission in respect of the Firm Debentures, being, in aggregate, \$2,000,000 to be paid by the Company to the Underwriters at the Closing Time and such commission in respect of Option Debentures, if any, to be paid by the Company to the Underwriters at the Option Closing Time. Such commissions are referred to, collectively, as “**Commission**”.

The Company’s obligation to pay the Commission shall be set off against the Underwriters obligation to pay a portion of the purchase price for the Purchased Debentures equal to the total amount of the Commission.

For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax and/or Harmonized Sales Tax provided for in the *Excise Tax Act* (Canada) and any taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that Goods and Services Tax and/or Harmonized Sales Tax provided for in the *Excise Tax Act* (Canada) is exigible on the Commission, the Company agrees to pay the amount of Goods and Services Tax and/or Harmonized Sales Tax forthwith upon the issuance of any invoice (or invoices) by the Underwriters for same.

The Underwriters may, at their sole discretion, engage sub-agents to act on their behalf and offer such agents any part of the Commission. The Underwriters shall not be under any obligation to engage any sub-agent. To the extent that the Underwriters engage sub-agents to act on their behalf, the Underwriters shall obtain undertakings from such sub-agents to offer the Purchased Debentures for sale to the public only as permitted by the Securities Laws (as herein defined), upon the terms and conditions set forth in the Prospectus and as set forth herein.

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

## 1. Definitions and Interpretation.

1.1 In this Agreement, unless the context otherwise requires:

“**Affiliate**” shall have the meaning ascribed thereto in NI 51-102;

“**Agreement**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions mean and refer to, respectively, the agreement among the Company and the Underwriters, including Schedule B hereto, resulting from the acceptance by the Company of the offer made by the Underwriters by this Agreement and not to any particular section, paragraph or other part of this Agreement;

“**AIF**” means the annual information form of the Company dated February 15, 2017;

“**Business Day**” means a day when banks are generally open for the transaction of business in Toronto, Ontario;

“**Circular**” means the Company’s management information circular dated March 24, 2017;

“**Claim**” shall have the meaning ascribed thereto in section 12.3;

“**Closing**” means the completion of the sale by the Company of the Firm Debentures and the Option Debentures, as applicable, and the purchase thereof by the Underwriters pursuant to this Agreement;

“**Closing Date**” means June 2, 2017 or such other date as the Company and the Lead Underwriters may mutually agree upon in writing, provided that in no event shall the Closing occur later than June 30, 2017;

“**Closing Time**” means 8:30 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Lead Underwriters may mutually agree upon in writing;

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

“**Company**” means goeasy Ltd., a corporation incorporated under the OBCA;

“**Condition**” in respect of a person means the assets, liabilities (contingent or otherwise), financial condition, properties, business, affairs, operations, results of operations, income, cash flow or capital of such person;

“**Credit Facility**” means the secured credit facility dated July 28, 2014 of the Company, as borrower, with certain lenders in the aggregate principal amount of \$300.25 million, as may be amended from time to time;

“**Current Documents**” shall have the meaning ascribed thereto in section 4.3;

“**Debenture Indenture**” means the indenture to be dated the Closing Date between the Company and the Debenture Trustee governing the terms and conditions of the Purchased Debentures;

**“Debenture Marketing Materials”** means the written document that constitutes the Template Version of Marketing Materials entitled “goeasy Ltd. Offering of Convertible Unsecured Subordinated Debentures” and dated May 25, 2017 that is required to be filed with the Regulatory Authorities in accordance with NI 44-102;

**“Debenture Trustee”** means TSX Trust Company or its successor, in its capacity as debenture trustee under the Debenture Indenture;

**“Development”** shall have the meaning ascribed thereto in section 4.3;

**“Distribution”** means “distribution” or “distribution to the public”, as the case may be, as those terms are defined under relevant Securities Laws in any of the Qualifying Jurisdictions, and “Distribute” has a corresponding meaning;

**“Distribution Period”** means the period commencing on the date of this Agreement and ending on the earlier of (i) the date on which the Distribution of the Purchased Debentures has been completed; and (ii) 30 days after the Closing Date;

**“EY”** means Ernst & Young LLP, Chartered Professional Accountants;

**“Final Base Shelf Prospectus”** means the final short form base shelf prospectus of the Company (in both the English and French languages unless the context indicates otherwise) dated May 19, 2017 relating to the distribution of up to \$200,000,000 of debt securities, preference shares, common shares, subscription receipts, warrants and units of the Company specified therein including, for greater certainty, the documents incorporated by reference or deemed to be incorporated by reference therein (which shall include the Prospectus Supplement as of its date for the purposes of the Distribution of the Purchased Debentures);

**“Financial Information”** means:

- (a) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2016 and 2015, together with the notes thereto, and the report of the independent auditor thereon,
- (b) the management’s discussion and analysis of the Company relating to the audited comparative consolidated financial statements referred to in paragraph (a) above,
- (c) the interim unaudited consolidated financial statements of the Company as at and for the three-month periods ended March 31, 2017 and 2016, together with the notes thereto,
- (d) the management’s discussion and analysis of the Company relating to the interim unaudited consolidated financial statements referred to in paragraph (c) above, and
- (e) the financial information set forth in the Prospectus Supplement under the heading “Earnings Coverage Ratio”;

**“Financial Statements”** means the information referred to in clauses (a) and (c) of the definition of Financial Information;

“**goeasy Entities**” means, collectively, the Company and the Subsidiaries;

“**Governmental Authority**” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, board, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Regulatory Authorities, the TSX, the SEC, and the Investment Industry Regulatory Organization of Canada;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Indemnified Parties**” has the meaning ascribed thereto in section 12.1;

“**Laws**” means Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Lead Underwriters**” means RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc.;

“**Lien**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), 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;

“**Marketing Materials**” has the meaning ascribed thereto in NI 41-101;

“**material fact**” has the meaning given under the Securities Laws;

“**material change**” has the meaning given under the Securities Laws;

“**misrepresentation**” means, with respect to circumstances in which the Securities Laws of a particular province is applicable, a misrepresentation as defined under the Securities Laws of that province and, if not so defined, or in circumstances in which no particular jurisdiction is applicable, a misrepresentation as defined under the *Securities Act* (Ontario);

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

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

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

“**NI 44-102**” means National Instrument 44-102 — *Shelf Distributions*;

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

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder;

“**Option Closing Date**” means the date on which the Option Debentures, if any, will be purchased pursuant to this Agreement, which date shall be within 30 days following the Closing Date;

“**Option Closing Time**” means 8:30 a.m. (Toronto time) on the Option Closing Date or such other time as the Company and the Lead Underwriters may mutually agree upon in writing;

“**OSC**” means Ontario Securities Commission;

“**Passport Procedures**” means the system and procedures provided for under National Policy 11-202 – *Process for Prospectus Review in Multiple Jurisdictions* and MI 11-102;

“**Permitted Liens**” means (i) Liens for taxes and other obligations owing to Governmental Authorities and assessments not yet due or delinquent or that are 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, (iv) easements, restrictions and reservations of record, if any, that do not materially detract from the value of or materially impair the use of the property affected, (v) building and zoning by-laws, Laws, ordinances and regulations that do not materially detract from the value of or materially impair the use of the property affected, (vi) Liens securing indebtedness reflected in the Financial Information and Liens incurred pursuant to the Credit Facility and Term Loan Facility, (vii) Liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than contracts for the borrowing of money), leases, statutory obligations or surety and performance bonds; and (viii) other Liens or imperfections on property which are not material in amount and do not materially detract from the value of or materially impair that existing use of the property affected by such Lien or imperfections;

“**person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Preference Shares**” means the preference shares of the Company;

“**Preliminary Base Shelf Prospectus**” means the preliminary short form base shelf prospectus of the Company (in both the English and French languages unless the context indicates otherwise) dated May 12, 2017 relating to the distribution of up to \$200,000,000 of debt securities, preference shares, common shares, subscription receipts, warrants and units of the Company specified therein including, for greater certainty, the documents incorporated or deemed to be incorporated by reference therein;

“**Prospectus**” means, collectively, the Supplemented Shelf Prospectus and any Supplementary Materials;

“**Prospectus Supplement**” means the shelf prospectus supplement to the Final Base Shelf Prospectus (in both the English and French languages unless the context indicates otherwise), dated May 26, 2017 and to be filed with the Regulatory Authority in each of the Qualifying Jurisdictions in accordance with NI 44-102, relating to the distribution of the Purchased Debentures including, for greater certainty, the documents incorporated or deemed to be incorporated by reference therein (which shall include any template version of Marketing Materials included in or incorporated or deemed to be incorporated by reference therein);

“**Public Record**” means all information filed since January 1, 2016 by or on behalf of the Company with the Regulatory Authorities, including without limitation the Prospectus and any other information filed with any Regulatory Authority in compliance, or intended compliance, with any applicable Securities Laws;

“**Purchased Debentures**” has the meaning ascribed thereto in the fifth paragraph hereof;

“**Qualifying Jurisdictions**” has the meaning ascribed thereto in the third paragraph hereof;

“**RBC**” has the meaning ascribed thereto in the first paragraph hereof;

“**Regulatory Authorities**” means, collectively, the applicable securities commissions or similar securities regulatory authorities in each of the Qualifying Jurisdictions;

“**Relevant Documents**” means:

- (a) this Agreement,
- (b) the Credit Facility, and
- (c) the Debenture Indenture;

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

“**Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations, rules, policies and orders thereunder together with all applicable published orders and rulings of the Regulatory Authorities;

“**Selling Firms**” shall have the meaning ascribed thereto in section 10.1;

“**Subsidiaries**” means, collectively, RTO Asset Management Inc., easyfinancial Services Inc., and easyhome U.S. Ltd.

“**Supplementary Material**” means, collectively, any amendment or supplement to the Supplemented Shelf Prospectus;

“**Supplemented Shelf Prospectus**” means the Final Base Shelf Prospectus as supplemented by the Prospectus Supplement.

“**Tax Act**” means the *Income Tax Act* (Canada) and the rules and regulations thereunder, in each case, as amended;

“**Template Version**” has the meaning ascribed thereto in NI 41-101;

“**to the best of the knowledge, information and belief of**” means, unless otherwise expressly stated, a statement of the declarant’s knowledge of the facts or circumstances to which such phrase relates, after having made reasonable inquiries and investigations in connection with such facts and circumstances;

“**Translated Financial Information**” means: (i) the Financial Information, (ii) the information appearing in the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus under the headings “Non-IFRS Measures” and “Earnings Coverage Ratios”, and (iii) the information appearing in the Prospectus Supplement under the headings “Non-IFRS Measures”, “Consolidated Capitalization” and “Earnings Coverage Ratios”.

“**TSX**” means the Toronto Stock Exchange;

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

“**U.S. Offering Memorandum**” means the U.S. offering memorandum of the Company, including the Supplemented Shelf Prospectus, as well as any Supplementary Material, prepared for use in connection with the offering of the Purchased Debentures in the United States;

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

“**U.S. Securities Laws**” means all U.S. federal and state securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act;

“**Underwriters**” has the meaning ascribed to such term in the first paragraph of the Agreement;

“**Underwriter Information**” means, in respect of the Prospectus, any statements contained therein relating solely to and furnished in writing by the Underwriters; and

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

1.2 Unless otherwise stated, any reference in this Agreement to any section or paragraph shall refer to a section or paragraph of this Agreement.

1.3 Words importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

## **2. Qualification and Offering for Sale.**

### **2.1**

- (a) The Company represents and warrants to the Underwriters that the Company has prepared and filed the Preliminary Base Shelf Prospectus with the Regulatory Authorities and has obtained a receipt from the OSC for the Preliminary Base Shelf Prospectus and that, pursuant to the Passport Procedures, a receipt for the

Preliminary Base Shelf Prospectus is deemed to have been issued by the Regulatory Authorities in each of the Qualifying Jurisdictions other than the Province of Ontario, if the conditions of the Passport Procedures have been satisfied.

- (b) The Company represents and warrants to the Underwriters that the Company has prepared and filed the Final Base Shelf Prospectus with the Regulatory Authorities and has obtained a receipt from the OSC for the Final Base Shelf Prospectus, and that, pursuant to the Passport Procedures, a receipt for the Final Base Shelf Prospectus is deemed to have been issued by the Regulatory Authorities in each of the Qualifying Jurisdictions other than the Province of Ontario, if the conditions of the Passport Procedures have been satisfied, and that no event has occurred under section 2.2 of NI 44-102 that would make such receipt ineffective.
- (c) The Company represents and warrants that it is (i) qualified under NI 44-101 to file a prospectus in the form of a short form prospectus and is qualified under NI 44-102 to file a short form prospectus that is a base shelf prospectus, and (ii) there has not been a distribution of any securities under the Final Base Shelf Prospectus as at the date hereof, and will not have been a distribution of any securities other than the Purchased Debentures under the Final Base Shelf Prospectus as at the Closing Time or Option Closing Time, as applicable.
- (d) The Company covenants with the Underwriters that the Company shall:
  - (i) by no later than 5:00 p.m. (Toronto time) on May 26, 2017 (or such later time as may be determined by the Lead Underwriters in their sole discretion), have prepared and filed the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, with the Regulatory Authorities along with all other documents required under applicable Securities Laws to be filed therewith.
  - (ii) otherwise promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, Securities Laws required to be fulfilled or complied with by the Company to enable the Purchased Debentures to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers registered as such in the Qualifying Jurisdictions; and
  - (iii) until the completion of the distribution of the Purchased Debentures, promptly take all additional steps and proceedings that from time to time may be required under Securities Laws to continue to qualify the Purchased Debentures for distribution or, in the event that the Purchased Debentures have, for any reason, ceased to so qualify, to again qualify the Purchased Debentures for distribution in the Qualifying Jurisdictions, and to the extent within the control of the Company, to permit the Purchased Debentures to be offered and sold in transactions exempt from the registration requirements of the U.S. Securities Laws.
- (e) Each of the Company and RBC (as the Underwriter designated with primary decision-making authority on behalf of the other Underwriters for the purposes of

the definition of “lead underwriter” under NI 41-101) confirms to the other parties hereto that it has approved in writing a Template Version of the Debenture Marketing Materials before such Debenture Marketing Materials were first provided to potential investors in the Purchased Debentures and the Company confirms to the Underwriters it has filed an English language version of a Template Version of the Debenture Marketing Materials with the Regulatory Authorities, on or before the day such Debenture Marketing Materials were first provided to potential investors in the Purchased Debentures and has filed the French language version prior to the date hereof.

- (f) During the Distribution of the Purchased Debentures, the Company covenants and agrees with the Underwriters and the Underwriters, severally and not jointly, covenant and agree with the Company:
  - (i) not to provide any potential investor of Purchased Debentures with any Marketing Materials other than the Debenture Marketing Materials unless a Template Version of such Marketing Materials has been approved in writing by the Company and RBC, on behalf of the Underwriters, and filed by the Company with the Regulatory Authorities, in each case, on or before the day such Marketing Materials are first provided to any potential investor in Purchased Debentures; and
  - (ii) not to provide any potential investor in Purchased Debentures with any materials or information in relation to the distribution of the Purchased Debentures or the Company other than: (1) the Debenture Marketing Materials and such other Marketing Materials that have been approved and filed in accordance with this Section 2.1(f); (2) the Supplemented Shelf Prospectus, the U.S. Offering Memorandum and any Supplementary Materials; and (3) any “standard term sheet”, “preliminary prospectus notice” or “final prospectus notice” (each as defined in NI 41-101) approved in writing by the Company and RBC, on behalf of the Underwriters.

2.2 The Company shall cooperate in all respects with the Underwriters to allow them to participate fully in the preparation of the documentation required for the Distribution of the Purchased Debentures and shall allow the Underwriters to conduct all “due diligence” investigations which they may reasonably require to fulfill their obligations as underwriters, to enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum and any Supplementary Material and to enable the Underwriters to responsibly sign any certificate required to be signed by the Underwriters in such documentation. The Company shall furnish to the Underwriters all the information relating to the goeasy Entities and its business and affairs as required for the preparation of the Supplemented Shelf Prospectus, the U.S. Offering Memorandum and any Supplementary Material and other documentation to be filed in connection with the Distribution of the Purchased Debentures in order to satisfy disclosure requirements under the Securities Laws.

2.3 The Underwriters shall deliver to, or as directed by, the Company or its counsel within two Business Days of the date of filing the Prospectus Supplement duly completed and

executed SEDAR Form 6's for each person who has executed the Prospectus Supplement on behalf of the Underwriters.

- 2.4 Any offer or sale of the Purchased Debentures will be made in accordance with all applicable Laws and with Schedule B hereto. The representations, warranties and covenants contained in Schedule B hereto are hereby incorporated by reference herein and made a part of this Agreement, and each party to this Agreement agrees that the other parties to this Agreement are relying on such representations, warranties and covenants.

### **3. Deliveries of Prospectuses and Related Documents.**

- 3.1 On or prior to the time of filing of the Prospectus Supplement, the Company shall deliver or cause to be delivered to the Underwriters the documents set out below at the respective times indicated (except to the extent such documents have been previously delivered to the Underwriters or are available on SEDAR):

- (a) a copy of each of the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and the Prospectus Supplement in the English and French language signed and certified if and as required by the laws of the Qualifying Jurisdictions, and in each case, a copy of any documents or information incorporated or deemed to be incorporated by reference therein which have not been previously delivered to the Underwriters;
- (b) a copy of the U.S. Offering Memorandum;
- (c) a copy of any Supplementary Material in the English and French language, signed as required by the laws of the Qualifying Jurisdictions and a copy of any other document required under Securities Laws to be filed by the Company in connection with the distribution of the Purchased Debentures contemplated hereby;
- (d) an opinion of Blake, Cassels & Graydon LLP, dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the board of directors of the Company and counsel to the Underwriters and the Company, to the effect that the French language version of the Supplemented Shelf Prospectus (including any documents incorporated by reference therein), except for the Translated Financial Information contained in or incorporated or deemed to be incorporated by reference in the Supplemented Shelf Prospectus, 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;
- (e) an opinion of EY dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the board of directors of the Company and counsel to the Underwriters and the Company, to the effect that the French language version of the Translated Financial Information contained in or incorporated or deemed to be incorporated by reference in the Supplemented Shelf Prospectus is, in all material respects, a complete and proper translation of the English language version thereof;

- (f) a comfort letter from EY, dated the date of the Prospectus Supplement, reasonably satisfactory in form and substance to the Underwriters and their counsel and addressed to the Underwriters, with respect to the financial information contained or incorporated by reference in the Supplemented Shelf Prospectus, which comfort letter shall be based on reviews by EY having a cut-off date not more than two Business Days prior to the date of the comfort letter and shall be in addition to any comfort letter which must be filed with the Regulatory Authorities pursuant to the Securities Laws; and
- (g) a letter of the TSX advising the Company that the Purchased Debentures and underlying Common Shares have been conditionally approved for listing on the TSX.

3.2 Documents similar to those listed in Sections 3.1(b), 3.1(d), 3.1(e) and 3.1(f) shall be provided to the Underwriters with respect to any Supplementary Material at the time the same is presented to the Underwriters for their signature or, if the Underwriters' signatures are not required, at the time the same is filed. Such documents shall be in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.

#### **4. Representations Relating to the Prospectus.**

4.1 The delivery to the Underwriters of the documents referred to in sections 3.1(a), 3.1(b) and 3.1(c) shall constitute, on the part of the Company a representation and warranty to, and covenant and agreement with, the Underwriters that, at the respective times of such delivery:

- (a) the information and statements contained therein (except any information and statements which constitute Underwriters' Information, or which are modified by or superseded by information or statements contained in any Supplementary Material) at the respective dates of delivery thereof are true and correct in all material respects, contain no misrepresentation, and constitutes full, true and plain disclosure of all material facts relating to the Company and the Subsidiaries and the Purchased Debentures, as of the date of delivery, and that no fact or information has been omitted therefrom which is required to be stated therein or necessary to make the statements or information therein not misleading in light of the circumstances in which they were made and that such documents contain in all material respects the disclosure required by, and fully comply and conform in all material respects to the requirements of, the Securities Laws and the U.S. Securities Laws, as applicable; and
- (b) except as has been publicly disclosed, there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Prospectus Supplement and any Supplementary Material to the time of delivery thereof, in the affairs, operations, assets, liabilities (contingent or otherwise), or ownership of the Company or the Subsidiaries or relating to the Purchased Debentures.

4.2 The Company consents to the Underwriters' use of the Supplemented Shelf Prospectus, the U.S. Offering Memorandum and any Supplementary Material for the offering and

Distribution of the Purchased Debentures in compliance with the provisions of this Agreement, including Schedule B hereto.

- 4.3 At any time during the Distribution Period, the Company will promptly notify the Lead Underwriters, on behalf of the Underwriters, in writing of the full particulars of any of the following (each, a “**Development**”):
- (a) any filing made by the Company of information relating to the Offering with any securities exchange or Governmental Authority;
  - (b) any material change, occurrence or development (whether actual, anticipated, contemplated or threatened) in or affecting the business, financial condition, affairs, assets, liabilities (contingent or otherwise), operations, revenue, control or capital of the Company or the Subsidiaries;
  - (c) any material change, occurrence or development (whether actual, anticipated, contemplated or threatened) in any matter contained or referred to in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material, as they exist immediately prior to such change, occurrence or development; or
  - (d) any material fact or matter which has arisen or has been discovered and would have been required to have been stated in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material had the fact arisen or been discovered on or prior to the date of the Prospectus Supplement or any Supplementary Material, which Development, in any such case, is, or may be, of such a nature as to render the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material immediately prior to any such Development (collectively, at such time, “**Current Documents**”), untrue, false or misleading in any material respect or which would result in the Current Documents containing a misrepresentation or which would result in any of the Current Documents not complying with Securities Laws or which Development would reasonably be expected to have a significant effect on the market price or value of the Purchased Debentures or Common Shares.
- 4.4 In any case described in section 4.3, the Company will promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters and their counsel, acting reasonably, with all applicable filing and other requirements arising as a result of a Development under the Securities Laws in the Qualifying Jurisdictions, if any, and under the rules of the TSX necessary to continue to qualify the Purchased Debentures for Distribution.
- 4.5 Subject to compliance with applicable Law, the Company will not file any Supplementary Material without first obtaining the written approval thereto of the Underwriters (not to be unreasonably withheld and to be evidenced by their signatures thereon, if applicable) and consulting with the Underwriters and their counsel as to the form and content thereof.
- 4.6 If during the Distribution Period there is any change in any Securities Laws or other laws which results in any requirement to file Supplementary Material, then the Company shall

prepare and file, as soon as possible, to the satisfaction of counsel to the Underwriters, such Supplementary Material with the appropriate Regulatory Authority in each jurisdiction where such filing is required.

- 4.7 As soon as practicable and in any event prior to making any filing referred to in sections 4.4 and 4.6, the Company shall in good faith discuss with the Underwriters any development or change in circumstances (whether actual, anticipated, contemplated or threatened) or misstatement which is of such a nature that there may be reasonable doubt whether written notice needs to be given to the Underwriters under the provisions of section 4.3.

## **5. Commercial Copies.**

- 5.1 The Company shall, as soon as possible after filing of the Prospectus Supplement with the Regulatory Authorities, but in any event on or before 5:00 p.m. (Toronto time) on the first Business Day after the date of this Agreement (for deliveries in Toronto) and on or before 5:00 p.m. (local time) on the second Business Day after the date of this Agreement (for deliveries in Canada other than in Toronto) cause to be delivered to the Underwriters, without charge, commercial copies of the Supplemented Shelf Prospectus and the U.S. Offering Memorandum in such numbers and in such cities as the Underwriters may reasonably request by written instructions given to the Company or the printer thereof. Such deliveries shall constitute the consent of the Company to the Underwriters' use of the Supplemented Shelf Prospectus for the distribution of the Purchased Debentures in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Securities Laws and the use of the U.S. Offering Memorandum for delivery to purchasers in the United States in compliance with the provisions of this Agreement and U.S. Securities Laws. The Company shall similarly cause to be delivered promptly commercial copies of any Supplementary Material or amendments to the U.S. Placement Memorandum. The commercial copies of the Supplemented Shelf Prospectus or any Supplementary Material shall be identical in content to the electronically transmitted versions thereof filed on SEDAR.

## **6. Representations and Warranties.**

- 6.1 The Company represents, warrants and covenants to and with the Underwriters (and acknowledges that the Underwriters are relying on such representations, warranties and covenants) as follows:
- (a) Status. Each of the goeasy Entities is a corporation duly incorporated or created and existing in good standing under the laws of its jurisdiction of incorporation or creation and has the power and authority to own, lease and operate its property and assets, carry on its business as described in the Supplemented Shelf Prospectus and to enter into and perform its obligations under this Agreement and each of the Relevant Documents to which it is a party. Each of the goeasy Entities is duly qualified, licensed or registered to carry on business in all jurisdictions where the failure to be so registered, licensed or qualified would result in a material adverse effect on the Condition of the goeasy Entities, taken as a whole.

- (b) Material Subsidiaries. Except as disclosed in the Supplemented Shelf Prospectus or Supplementary Material, as applicable, the goeasy Entities have no direct or indirect subsidiaries.
- (c) Capitalization. The Company is authorized to issue an unlimited number of Common Shares and an unlimited number Preference Shares. As of the close of business on May 26, 2017, 13,391,858 Common Shares are validly issued and outstanding as fully paid and nonassessable shares. No Preference Shares are issued and outstanding.
- (d) Ownership. The Company is the sole registered and beneficial owner of all the issued and outstanding shares and other securities of each of its subsidiaries, free and clear of all Liens (other than Permitted Liens).
- (e) Authority. All necessary action has been taken by each of the goeasy Entities to authorize the execution and delivery by the goeasy Entities of the Relevant Documents, to which it is a party and the performance by it of its obligations thereunder, and each of the Relevant Documents has been, or in the case of the Debenture Indenture, will be at the Closing Time, duly executed and delivered and constitutes a valid and legally binding obligation of each of the goeasy Entities which are parties to it, enforceable against it in accordance with its terms.
- (f) Prospectuses. All necessary action has been taken by the Company to authorize the execution and delivery of the Preliminary Base Shelf Prospectuses, the Final Base Shelf Prospectus and any Supplementary Material and the filing of such documents and the Prospectus Supplement with the Regulatory Authorities. Each of the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Supplementary Material have been duly executed and delivered by the Company and the Company had and will have, as applicable, the requisite power, capacity and authority to execute, deliver and file such documents and deliver and file the Prospectus Supplement with the Regulatory Authorities.
- (g) Financial Information.
  - (i) Financial Statements. The Financial Statements:
    - (A) are in accordance with the books, records and accounts of the Company;
    - (B) are complete and correct in all material respects and present fairly, in all material respects, the assets, liabilities and financial position of the Company as at the date indicated and the results of operations and changes in financial position of the Company for the periods indicated; and
    - (C) have been prepared in accordance with IFRS.
  - (ii) Other Financial Information. The Financial Information is correct in all material respects and none of the goeasy Entities is aware of any fact or

circumstance presently existing which would render the Financial Information materially incorrect.

- (h) No Undisclosed Relationships. Other than as disclosed in the Financial Information, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of any of the goeasy Entities with unconsolidated entities or other persons that may have a material current or future effect on the Condition of such persons or that would reasonably be expected to be material to an investor in making a decision to purchase the Purchased Debentures.
- (i) Liabilities. Except as disclosed in the Prospectus, none of the goeasy Entities have any contingent liabilities in excess of the liabilities that are either reflected or reserved against in the Financial Information which would reasonably be expected to be material to the Condition of the goeasy Entities, taken as a whole.
- (j) Relevant Documents. The terms and provisions of the Relevant Documents are consistent in all material respects with the descriptions thereof in the Supplemented Shelf Prospectus.
- (k) Internal Controls. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to each of the goeasy Entities is made known to those within the goeasy Entity responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable Laws; and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Company's ability to disclose to the public information required to be disclosed by it in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Company's internal controls have been disclosed to the audit committee of the Company.
- (l) Transfer Agent and Debenture Trustee. Computershare Investor Services Inc. at its principal offices in the city of Toronto is the duly appointed registrar and transfer agent of the Company with respect to its Common Shares. At the Closing Date, TSX Trust Company at its principal offices in the city of Toronto will be the duly appointed transfer agent of the Debentures and Debenture Trustee under the Debenture Indenture.
- (m) Securities Laws Consents. Under the Securities Laws or the U.S. Securities Laws, no consent, approval, authorization, order, filing, registration or qualification of or

with any court, governmental agency or body or regulatory authority is required, except such as shall have been made or obtained at or before the Closing Time, for the execution, delivery and performance by the Company of this Agreement and the Debenture Indenture, the sale of the Purchased Debentures, the issuance of the applicable Common Shares on conversion of the Purchased Debentures in accordance with this Agreement and the consummation by the Company of the transactions contemplated therein.

- (n) No Material Change in goeasy Entities. Except as disclosed in the Supplemented Shelf Prospectus, or any Supplementary Material, as applicable, subsequent to December 31, 2016, there has not been any material change (financial or otherwise) in the business, affairs, assets or liabilities (absolute, accrued, contingent or otherwise), capital or prospects of any of the goeasy Entities and no event has occurred or circumstance exists which could reasonably be expected to result in such a material change.
- (o) No Significant Acquisitions. The Company has not made any significant acquisition as such term is defined in Part 8 of NI 51-102 in the current financial year or prior financial years in respect of which historical and/or pro forma financial statements would be required to be included or incorporated by reference into the Supplemented Shelf Prospectus, and, except as disclosed in the Supplemented Shelf Prospectus, the Company has not entered into any agreement or arrangement in respect of a transaction that would be a proposed significant acquisition (as such term is defined in NI 44-101).
- (p) Issuance of Securities.
  - (i) The Company has full corporate power and authority to issue the Purchased Debentures and Common Shares issuable upon conversion, redemption or maturity of the Purchased Debentures and to grant the Option.
  - (ii) At the Closing Time or the Option Closing Time, as applicable, the Purchased Debentures and the Common Shares issuable upon conversion, redemption or maturity of the Purchased Debentures will be duly and validly authorized, allotted and reserved for issuance in accordance with the Debenture Indenture.
  - (iii) Upon receipt of the purchase price therefor, the Purchased Debentures will be duly issued as fully paid and non-assessable.
  - (iv) Upon issuance of the Common Shares issuable upon conversion, redemption or maturity of the Purchased Debentures in accordance with the Debenture Indenture, such Common Shares will be duly issued as fully paid and nonassessable.
  - (v) The attributes and characteristics of the Purchased Debentures and the Common Shares conform in all material respects to the attributes and characteristics thereof described in the Supplemented Shelf Prospectus.

- (vi) The forms of Debenture and the Common Share certificates have been duly approved and adopted by the Company and comply, as applicable, with the terms and conditions of the Debenture Indenture and with all legal requirements (including all applicable requirements of TSX) relating thereto.
- (q) Listing of Voting Shares. The issued and outstanding Common Shares are listed and posted for trading on the TSX and the Company has applied to the TSX to list the Purchased Debentures and the Common Shares issuable upon conversion, redemption or maturity of the Purchased Debentures, and will use its best commercial efforts to ensure such listing.
- (r) Options. Except as disclosed in or contemplated by the Supplemented Shelf Prospectus, no person now has, or will immediately following the Closing Time or Option Closing Time, as applicable, have, any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option (including convertible or exchangeable securities or warrants) for the purchase, subscription for or issuance of Common Shares or any other issued or unissued securities of any kind (including debt) of any of the goeasy Entities.
- (s) Control of Securities. Other than as set out in the Supplemented Shelf Prospectus, there is no agreement in force or effect which in any manner affects or will affect the voting or control of any of the securities of any of the goeasy Entities.
- (t) Sale by Insiders. Except as disclosed on the System for Electronic Disclosure by Insiders, none of the “reporting insiders” (as defined under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) of the Company have sold any securities of the Company or otherwise have engaged in any transaction to reduce such insider’s financial exposure to the price or value of any securities of the Company within the 15 day period prior to the date hereof.
- (u) No Defaults. The execution and delivery of this Agreement and the Debenture Indenture, the fulfillment of the terms hereof by each of the goeasy Entities, and the issuance, sale and delivery of the Purchased Debentures and Common Shares issuable on conversion, redemption or maturity of the Purchased Debentures in accordance with this Agreement and the Debenture Indenture do not and will not:
  - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, exchange, Regulatory Authority or other regulatory commission or agency, except (i) those that are required under Securities Laws or applicable exchange regulations, all of which have been obtained (or will be obtained prior to the Closing Time), and (ii) any of the foregoing in (i) required on the redemption or maturity of the Purchased Debentures; or
  - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

- (A) any of the provisions of the constating documents or by-laws of any of the goeasy Entities or any resolution of the directors or shareholders of the goeasy Entities or any committee of any of them;
- (B) any indenture, agreement or other instrument to which any of the goeasy Entities is a party or by which it or any of them are contractually bound;
- (C) any statute, rule, regulation or law applicable to any of the goeasy Entities including, without limitation, the Securities Laws and the U.S. Securities Laws except for any of the foregoing required on the redemption or maturity of the Purchased Debentures, or any judgment, order, decree or decision of any governmental or regulatory body, agency, commission, tribunal, court or exchange having jurisdiction over any of the goeasy Entities; or
- (D) any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) by any of the goeasy Entities under, or give rise to any right to accelerate the maturity or require the prepayment of any indebtedness under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of any of the goeasy Entities under, any contract, indenture, mortgage, hypothec, deed of trust, loan agreement, note, lease, licence, franchise agreement, authorization, permit, certificate or other agreement or document to which any of the goeasy Entities is a party or by which any of them is bound, or to which any of them or any of their respective assets or businesses is subject (each, a “**Contract**”),

which individually or in the aggregate would (1) have or result in a material adverse effect on the business, financial condition, properties, assets, liabilities (contingent or otherwise), results of operations or prospects of any of the goeasy Entities, (2) materially impair any of the goeasy Entities’ ability to perform the obligations contemplated in this Agreement, the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material, or (3) materially affect or impair the consummation of the transactions contemplated in this Agreement, the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material.

- (v) No Restrictions on Distributions. At the Closing Date, except as otherwise described in the Supplemented Shelf Prospectus and subject to applicable laws, none of the goeasy Entities is currently prohibited, directly or indirectly, from paying dividends, from making the distributions on its capital stock, units or other securities, or from paying the interest or repaying any loans, advances or other indebtedness of any goeasy Entities as contemplated by the Supplemented Shelf Prospectus.

- (w) Permits. Except as disclosed in writing to the Underwriters, the goeasy Entities hold, or will hold at the Closing Time, all permits, by-laws, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like which are required from any governmental or regulatory authority or any other person necessary to conduct its business and activities as currently conducted or as the Supplemented Shelf Prospectus discloses they will be conducted, the lack of which would have a material adverse effect, and all such permits, by-laws, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like are in full force and effect in all material respects or will be in full force and effect in all material respects at the Closing Time, and with no default thereunder other than that which would, individually or in the aggregate, not have a material adverse effect on any of the goeasy Entities.
- (x) Compliance with other Laws. Each of the goeasy Entities has conducted and is conducting its activities or business in compliance with all applicable Laws, rules and regulations, including without limitation those of the country, province and municipality in which such entity carries on business or conducts its activities, and is not in violation of or in default in the performance of any mortgage, note, indenture, deed of trust, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or by which it is bound or to which its property or assets or any of them is subject, but only to the extent that such non-compliance, violation or default has had or would reasonably be expected to have a material adverse effect on the Condition of the goeasy Entities (taken as a whole).
- (y) No Claims. To the best of the knowledge, information and belief of the goeasy Entities, except as described in the Supplemented Shelf Prospectus, there is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of any of the goeasy Entities) commenced or threatened against or affecting any of the goeasy Entities or any of their properties, or to which any of the goeasy Entities is a party or to which any property of any of the goeasy Entities is subject, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign, which is, or could reasonably be expected to, individually or in aggregate, result in a material adverse effect on, any of the goeasy Entities.
- (z) No Labour Disputes. No general labour dispute with the employees of the goeasy Entities exists or, to the best of the knowledge, information and belief of the goeasy Entities is imminent.
- (aa) No Defaults. No default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, would constitute a default under or breach of, by any of the goeasy Entities of any obligation, agreement, covenant or condition contained in any Contract (including, without limitation, any Relevant Document) or any of the constating documents or by-laws of any such entity, other than that which would, individually or in the aggregate, not have a material adverse effect on the goeasy Entities.

- (bb) No Cease Trade Orders. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the goeasy Entities has been issued or made by any Regulatory Authority or exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the knowledge, information and belief of the goeasy Entities are contemplated or threatened by any such authority or under any Securities Laws.
- (cc) Reporting Issuer and Compliance with Securities Laws. The Company is a reporting issuer or the equivalent thereof in each Qualifying Jurisdiction where such concept exists and is not in default of any requirement under the Securities Laws.
- (dd) Intellectual Property Rights. None of the goeasy Entities is aware of any claim of any infringement or breach by any of the goeasy Entities of any intellectual property rights of any other person, nor has any of the goeasy Entities received any notice and none of the goeasy Entities is aware that the use of the business names, trademarks, service marks or other intellectual property of any of the foregoing infringes upon or breaches any intellectual property rights of any other person other than that which would, individually or in the aggregate, not have a material adverse effect on the goeasy Entities, taken as a whole.
- (ee) Minute Books. The minute books and corporate records of the goeasy Entities made available to the Underwriters' counsel contain true and correct copies, in all material respects, of the constating documents of the goeasy Entities as applicable, and the minutes and resolutions of the directors, shareholders and unitholders, as applicable, of the goeasy Entities.
- (ff) Public Record. The information and statements set forth in the Public Record were true, correct and complete and did not contain any misrepresentation as of the date of such information or statement, the Company has not filed any confidential material change reports still maintained on a confidential basis and there are no undisclosed material facts with respect to the goeasy Entities.
- (gg) No Material Interest. Except as disclosed in the Supplemented Shelf Prospectus and pursuant to employment, option and similar arrangements, none of the directors, officers or employees of any of the goeasy Entities, any person who owns, directly or indirectly, more than 10% of any class of securities of any of the goeasy Entities, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with any of the goeasy Entities which, as the case may be, materially affects, is material to or will materially affect the goeasy Entities, taken as a whole.
- (hh) Auditors. There has not been any reportable event (within the meaning of NI 51-102) with the auditors of any of the goeasy Entities.
- (ii) Tax Matters. With such exceptions as would not cause a material adverse effect on the goeasy Entities, on a consolidated basis, each of the goeasy Entities has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other

taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any Governmental Authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax or other governmental charge by the goeasy Entities and to the best of the knowledge and information of the goeasy Entities there are no actions, suits, proceedings, investigations or claims threatened or pending against the goeasy Entities in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority.

- (jj) Insurance. the goeasy Entities maintain adequate insurance with respect to their properties and their business, all of which insurance is in full force and effect.
- (kk) Real Property. the goeasy Entities have good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances other than those disclosed in the Supplemented Shelf Prospectus or which relate to the Credit Facility disclosed in the Supplemented Shelf Prospectus or those which would not individually or in the aggregate reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the Company.

## **7. Closing and Conditions of Closing.**

- 7.1 The Closing of the purchase and sale of the Firm Debentures herein provided for shall be completed at the offices of Blake, Cassels & Graydon LLP, Toronto, Ontario at the Closing Time.
- 7.2 The obligation of the Underwriters to purchase the Firm Debentures shall be conditional on delivery to the Underwriters at such time of:
  - (a) one or more global debenture certificates (or by delivery of the Firm Debentures in such other manner as the Underwriters may agree) representing in the aggregate the Firm Debentures, registered in the name CDS & Co.;
  - (b) the opinions contemplated by section 8;
  - (c) a comfort letter of EY dated the Closing Date and addressed to the Underwriters in form and content satisfactory to the Underwriters and their counsel, bringing the information contained in the comfort letter referred to in section 3.1(f) forward to the Closing Time provided that such comfort letter shall be based on review by EY having a cut-off date not more than two Business Days prior to the Closing Date;
  - (d) written confirmation in form and substance satisfactory to the Underwriters that the Firm Debentures and the Common Shares issuable upon conversion, redemption or maturity of the Firm Debentures have been conditionally approved for listing on

the TSX and that the Firm Debentures are to be listed and posted for trading on the TSX at the open of trading on the Closing Date, subject to fulfillment of customary conditions;

- (e) a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company in form and content satisfactory to the Underwriters and counsel to the Underwriters, acting reasonably, certifying with respect to:
  - (i) the currently effective constating documents of the Company;
  - (ii) the necessary corporate approvals of the Company relevant to the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus, the Prospectus Supplement, the U.S. Offering Memorandum, any Supplementary Material, if applicable, and the offering of the Firm Debentures and the issuance of Common Shares issuable on conversion, redemption or maturity of the Firm Debentures in accordance with the Debenture Indenture;
  - (iii) the incumbency and signatures of signing persons of authority and officers of the Company; and
  - (iv) with respect to such other matters as the Underwriters may reasonably request;
- (f) the officer's certificate contemplated by section 9.1;
- (g) an executed copy of the Debenture Indenture at or prior to the Closing Time in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;
- (h) a receipt for the Preliminary Base Shelf Prospectus and the Final Base Shelf Prospectus under the Passport Procedures from or on behalf of each of the Regulatory Authorities and fulfillment by the Company of all legal requirements to enable the Firm Debentures to be offered and sold to the public in each of the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered in the applicable Qualifying Jurisdictions;
- (i) the requisite legal opinions, letters and certificates as contemplated herein and such further documentation as may be contemplated herein or as counsel to the Underwriters may reasonably require; and
- (j) lock-up agreements in the form attached as Schedule "A" hereto duly executed by each director and officer (or person(s) controlled by them that own Common Shares) of the Company;

against payment of the amount of the aggregate of the purchase price of \$50,000,000 for the Firm Debentures, net of the Commission of \$2,000,000 (and it is hereby acknowledged and agreed that the Underwriters shall be entitled to receive the Commission at the Closing Time in consideration of the services to be rendered by the Underwriters in connection

with the sale of the Firm Debentures including, without limitation, acting as underwriters in connection with the sale of the Firm Debentures and performing incidental advisory and administrative work (including document preparation) in connection with these matters), by delivery of payments by certified cheque, bank draft or wire or electronic funds transfer in immediately available Canadian dollars payable on a same day basis at par in the City of Toronto to the Company or as it may otherwise direct the Underwriters in writing not less than 24 hours prior to the Closing Time.

- 7.3 If the Option is exercised, in respect of the issuance of Option Debentures pursuant to this Agreement at the Option Closing Time, sections 7.1, 7.2, 8.1, 8.2, 9.1, 17.1, 17.2, 17.3, 17.4, 17.6, 19.1, 19.2 and 19.3 will apply as though Firm Debentures is read as Option Debentures, Closing is read as Option Closing, Closing Date is read as Option Closing Date and Closing Time is read as Option Closing Time; provided, however, that if the Option Closing Date is the Closing Date then there will be one closing for all of the Purchased Debentures and sections 7.1, 7.2, 8.1, 8.2, 9.1, 17.1, 17.2, 17.3, 17.4, 17.6, 19.1, 19.2 and 19.3 will apply as though Firm Debentures is read as Purchased Debentures.

## **8. Legal Opinions.**

- 8.1 At the Closing Time, the Company shall have caused favourable legal opinions dated the Closing Date to be delivered (in sufficient copies for each of the Underwriters and their counsel) to the Underwriters, by their counsel, Blake, Cassels & Graydon LLP and local counsel in the Qualifying Jurisdictions (other than British Columbia, Alberta, Ontario and Quebec) (acceptable to them and to counsel for the Underwriters) as to the qualification of the Firm Debentures for sale to the public in, and as to other matters governed by the laws of, the Qualifying Jurisdictions, it being understood that counsel may rely, to the extent appropriate in the circumstances and solely as to matters of fact not independently established, on certificates or statutory declarations of officers of the goeasy Entities, and of public and stock exchange officials) with respect to such matters as the Underwriters may reasonably request relating to the offering of the Firm Debentures and the goeasy Entities in form and substance acceptable to counsel to the Underwriters, acting reasonably, including without limitation opinions substantially to the effect that:
- (a) the Company is a corporation incorporated under the laws of the Province of Ontario, has not been dissolved and has the corporate power and capacity to carry on business as described in the Supplemented Shelf Prospectus;
  - (b) RTO Asset Management Inc. is a corporation incorporated under the laws of the Province of Alberta, has not been dissolved and has the corporate power and capacity to carry on business as described in the Supplemented Shelf Prospectus;
  - (c) easyfinancial Services Inc. is a corporation incorporated under the laws of the Province of Ontario, has not been dissolved and has the corporate power and capacity to carry on business as described in the Supplemented Shelf Prospectus;
  - (d) the Company is authorized to issue an unlimited number of Common Shares and Preference Shares, and, based solely on an officer's certificate or a certificate of the Company's transfer agent, as to the number of which will be issued and outstanding as fully paid and non-assessable Common Shares and Preference Shares as at the

date of such opinion and, other than as disclosed in the Supplemented Shelf Prospectus, that there are no options, warrants, conversion privileges or other rights or agreements for the purchase of any unissued securities in the Company;

- (e) the attributes and characteristics of the Firm Debentures and the Common Shares conform in all material respects with the descriptions thereof in the Supplemented Shelf Prospectus and Supplementary Material, if any;
- (f) the form of the definitive global note representing the Debentures has been duly approved and adopted by the Company and comply with the terms and conditions of the Debenture Indenture and with all legal requirements relating thereto;
- (g) the Firm Debentures and the Common Shares issuable upon conversion, redemption or maturity of the Firm Debentures are conditionally listed and, upon notification to the TSX of the issuance thereof and fulfillment of the conditions of the TSX, will be listed for trading on the TSX;
- (h) the Company is a “reporting issuer” in Ontario and is not included in a list of defaulting reporting issuers maintained by the OSC pursuant to the *Securities Act* (Ontario) and has a similar status under the Securities Laws of each of the Qualifying Jurisdictions where such a concept exists;
- (i) TSX Trust Company has been duly appointed as the transfer agent and registrar for the Common Shares and TSX Trust Company has been duly appointed as the transfer agent and registrar for the Debentures and as Debenture Trustee under the Debenture Indenture in each case as its principal office in Toronto;
- (j) the Common Shares issuable upon conversion, redemption or maturity of the Firm Debentures will, upon issuance in accordance with the terms of the Debenture Indenture, be issued as fully paid and non-assessable shares of the Company;
- (k) the Firm Debentures have been validly created, allotted and issued and upon receipt of consideration for their issuance will be validly issued as fully paid;
- (l) the Company has the necessary corporate power and authority to execute and deliver the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Supplementary Material and to file such documents and the Prospectus Supplement with the Regulatory Authorities and all necessary action has been taken by the Company to authorize the execution and delivery by it of the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Supplementary Material and the filing of such documents and the Prospectus Supplement in each of the Qualifying Jurisdictions under Securities Laws;
- (m) the Company has the necessary corporate power and authority to execute and deliver this Agreement, the Debenture Indenture and the Firm Debentures and to perform its obligations hereunder and thereunder and to carry out the transactions contemplated hereby and by the Supplemented Shelf Prospectus and this Agreement, the Debenture Indenture and the Firm Debentures have been duly authorized, executed and delivered by the Company and are valid and binding

obligations of the Company and enforceable in accordance with their terms (subject to reasonable qualification);

- (n) the execution and delivery by the Company of this Agreement, the fulfillment of the terms hereof by the Company and the completion of the transactions contemplated herein and the issuance, sale and delivery of securities as contemplated by the Prospectus do not and will not:
  - (i) require the consent, approval, authorization, order, filing, registration or qualification of, or with any court, Governmental Authority, exchange, Regulatory Authority or other regulatory commission or agency except those that have been obtained; or
  - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
    - (A) any of the provisions of the constating documents or by-laws of, the goeasy Entities or any resolutions of the directors (or committees of the board) or shareholders of the Company;
    - (B) any statute, rule, regulation or law applicable to any of the goeasy Entities including, without limitation, the Securities Laws, or any judgment, order, decree or decision of any governmental or regulatory body, agency, commission, tribunal, court or exchange having jurisdiction over any of the goeasy Entities; or
    - (C) will not give rise to the acceleration of or the maturity of the Credit Facility;
- (o) the statements set out in the Supplemented Shelf Prospectus under the heading "Eligibility for Investment" are accurate as of the date hereof, subject to the qualifications, assumptions, limitations and understandings set out therein;
- (p) all necessary documents have been filed, all necessary proceedings have been taken and all other legal requirements have been fulfilled under the laws of each of the Qualifying Jurisdictions in order to qualify the Distribution of the Firm Debentures in each of the Qualifying Jurisdictions through investment dealers or brokers registered under applicable legislation of the Qualifying Jurisdictions who have complied with the relevant provisions of such legislation; and
  - (i) the issuance of Common Shares by the Company on conversion of the Firm Debentures to holders of the Firm Debentures in accordance with the Debenture Indenture where all such holders are resident in the applicable Qualifying Jurisdictions, is exempt from the prospectus and registration requirements of the Securities Laws;
  - (ii) no prospectus is required nor are other documents required to be filed, no proceedings are required to be taken, and no approvals, permits, consents or

authorizations of regulatory authorities are required to be obtained under such Securities Laws to permit the issuance of Common Shares by the Company upon conversion of the Firm Debentures;

- (iii) the first trade in the Common Shares acquired upon conversion of the Firm Debentures, if such trade was to occur on the date hereof, will not be subject to the prospectus requirements of such applicable Securities Laws and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of regulatory authorities are required to be obtained under the Securities Laws to permit the first trade of such securities by the holder thereof through registrants or dealers registered under the Securities Laws of such Qualifying Jurisdictions who have complied with such laws, or in circumstances in which there is an exemption from the registration requirements under the Securities Laws of such provinces and territories, provided that:
  - (A) the trade is not a “control distribution” (as defined in National Instrument 45-102 – *Resale of Securities*); and
  - (B) the Company is a “reporting issuer” at the time of the trade; and
- (q) the statements set out in the Supplemented Shelf Prospectus under the heading “Certain Canadian Federal Income Tax Considerations”, subject to the qualifications, limitations assumptions and understandings set out therein, constitute an accurate summary, as at the date hereof, of the principal Canadian federal income tax considerations generally applicable to purchasers of Firm Debentures described therein.

8.2 At the Closing Time, the Underwriters shall have received from their counsel (who may rely on the opinions of counsel to the Company and on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Provinces of British Columbia, Alberta, Ontario and Quebec) such opinions with respect to the offering of the Firm Debentures as the Underwriters may reasonably require and are customary in transactions of this kind.

8.3 In the event that a purchaser in the United States has agreed to purchase Purchased Debentures, a favourable legal opinion, dated the Closing Date, from the Underwriters’ special United States counsel to the effect that no registration of the Purchased Debentures, or Common Shares will be required under the U.S. Securities Act in connection with (i) the offer, sale and delivery of the Purchased Debentures in the United States or the conversion thereof in the United States for Common Shares, (ii) the issuance of the Common Shares in connection with the conversion of the Purchased Debentures, or (iii) the initial re-offer and resale of the Purchased Debentures by the Underwriters through their U.S. Affiliates (as such term is defined in Schedule B hereto) in the United States, provided, in each case, that the sale of the Purchased Debentures in the United States is made in accordance with the terms set out in Schedule B hereto, it being understood that

such counsel need not express its opinion with respect to any subsequent resales of the Purchased Debentures or Common Shares.

**9. Officers' Certificates.**

- 9.1 The Underwriters shall have received, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company which certificate shall certify, to the best of the knowledge, information and belief of the persons signing such certificate after having made due enquiries and examined the Supplemented Shelf Prospectus and, if applicable, any Supplementary Material that:
- (a) the Company has complied with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
  - (b) since the respective dates as of which information is given in the Supplemented Shelf Prospectus and except as may have been the subject of Supplementary Material filed with the relevant Regulatory Authorities, there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise), and no change of any material fact or new material fact, in the business, financial condition, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company from that disclosed in the Prospectus;
  - (c) that the Supplemented Shelf Prospectus does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Purchased Debentures and that the U.S. Offering Memorandum, as of its date and as of the Closing Date, did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading within the meaning of the U.S. Securities Laws;
  - (d) the representations and warranties of the Company contained herein including those arising by delivery of documents hereunder are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time;
  - (e) no order, ruling or determination having the effect of ceasing, suspending or restricting trading in any Common Shares or the sale of the Firm Debentures has been issued and no proceedings, investigations or inquiry for such purpose are commenced or, to the best of the knowledge, information and belief of the declarants, contemplated or threatened;
  - (f) except as disclosed in the Supplemented Shelf Prospectus or Supplementary Material, if any, there are no actions, suits, proceedings, inquiries, compliance orders or directives commenced or, to the best of the knowledge, information and belief of the declarants, threatened in respect of the transactions contemplated hereunder;

- (g) except as disclosed in the Supplemented Shelf Prospectus or Supplementary Material, if any, no material default exists, or as a result of the sale of the Firm Debentures will exist, under any instrument or agreement securing any indebtedness of or otherwise relating to the Company and no event which, with the giving of notice, the passage of time or the making of any determination, would constitute an event of default under any such instrument or agreement has occurred and is continuing which would be material to the Company;
- (h) except as disclosed to the Underwriters, none of the Relevant Documents have been amended (and no amendments are contemplated) in any material respect and no material conditions therein have been waived or are unsatisfied by any of the parties thereto; and
- (i) since the respective dates as of which information is given in the Supplemented Shelf Prospectus and Supplementary Material, if any, no transaction material to the goeasy Entities has been entered into or is pending by any of such entities which is not disclosed therein, and as to such other matters as the Underwriters may reasonably request.

## **10. Sales Restrictions.**

- 10.1 The Underwriters shall offer the Purchased Debentures for sale to the public, directly and through other duly qualified investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, are referred to herein as the “**Selling Firms**”), only as permitted by Securities Laws and U.S. Securities Laws, and upon the terms and conditions set forth in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum and in this Agreement, including Schedule B hereto, at an offering price not exceeding the offering price set forth on the cover page of the Prospectus Supplement. The Underwriters will not solicit offers to purchase or sell the Purchased Debentures so as to require registration of the Purchased Debentures or filing of a prospectus with respect to the Purchased Debentures under the laws of any jurisdiction other than the Qualifying Jurisdictions. For the purposes of this paragraph, the Underwriters shall be entitled to assume that the Purchased Debentures are qualified or registered for distribution by duly qualified investment dealers and brokers under the Securities Laws of those Qualifying Jurisdictions where a receipt or similar document for the Final Base Shelf Prospectus shall have been obtained from the applicable Regulatory Authority (including a decision document under the Passport Procedures) following the filing of the Final Base Shelf Prospectus, unless otherwise notified in writing.

## **11. Market Stabilization.**

- 11.1 The Underwriters agree among themselves and will require each of the other Selling Firms and their respective affiliates to agree, in connection with the offer and sale of the Purchased Debentures, to comply with all applicable Securities Laws. In connection with the Distribution, the Underwriters and members of the other Selling Firms (if any) may effect transactions which stabilize or maintain the market price of the Common Shares or Purchased Debentures at levels above those which might otherwise prevail in the open

market, in compliance with Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

## 12. Indemnification by the Company.

- 12.1 The Company hereby covenants and agrees to indemnify and hold harmless each of the Underwriters and their respective affiliates and each of their respective directors, officers, employees, partners, shareholders, agents, subsidiaries, Affiliates and each other person, if any, controlling such Underwriter (collectively, the **“Indemnified Parties”** and, individually, an **“Indemnified Party”**) from and against all liabilities, claims (including shareholder actions, derivative or otherwise), actions, complaints, losses, costs (including without limitation legal fees and disbursements on a solicitor and his own client basis), fines, penalties, taxes, interest, damages and expenses (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims) (but excluding loss of profits) (each an **“Indemnified Loss”**) to which any Indemnified Party may be subject or which any Indemnified Party may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by or arising directly or indirectly by reason, or in consequence, of:
- (a) any breach of, default under or failure to perform or fulfill any representation, warranty, condition or covenant or agreement of the Company in this Agreement, including Schedule B hereto, or any other document to be delivered pursuant hereto;
  - (b) any information or statement that does not constitute Underwriter Information contained in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum, any Supplementary Material or any other material or document filed under any Securities Laws or delivered by the Company thereunder or pursuant to this Agreement, including Schedule B hereto, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or is or is alleged to be untrue, false or misleading;
  - (c) any omission or alleged omission to state in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum, any Supplementary Material, or any other material or document filed under any Securities Laws or delivered by the Company thereunder or pursuant to this Agreement, including Schedule B hereto, any fact or information other than Underwriter Information, whether material or not, required to be stated therein or necessary to make any statement therein not false or misleading in light of the circumstances under which it was made;
  - (d) any order made or any inquiry, investigation or proceeding commenced or threatened by any court, governmental agency or body or regulatory authority, arbitrator, administrative tribunal or stock exchange based upon any actual or alleged untrue statement of material fact, omission or alleged omission to state a material fact 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 or misrepresentation (not relating solely to Underwriter Information) in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum, any Supplementary Material or any other material or

document filed or delivered by the Company under any Securities Laws or U.S. Securities Laws or pursuant to this Agreement (except any material or document delivered or filed solely by the Underwriters), including Schedule B hereto, or based upon any failure to comply with Securities Laws or U.S. Securities Laws (other than any failure or alleged failure to comply solely by the Underwriters) which prevents or restricts the trading in or the sale or distribution of the Purchased Debentures or any of them or any other securities of the Company in any of the Qualifying Jurisdictions or in the United States; or

- (e) the non-compliance or alleged non-compliance by any of the goeasy Entities with any requirements of the Securities Laws, the U.S. Securities Laws or the bylaws, rules and regulations of TSX, including the Company's non-compliance with any requirement to make any document available for inspection.

- 12.2 Notwithstanding the foregoing provisions of section 12.1, no party who has been determined by a court of competent jurisdiction in a final non-appealable judgment to have engaged in any fraud, fraudulent misrepresentation, willful misconduct or gross negligence shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation, willful misconduct or gross negligence. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "fraud", "fraudulent misrepresentation", "willful misconduct" or "gross negligence" for purposes of this Section 12.2 or otherwise disentitle the Underwriters from indemnification hereunder.
- 12.3 If any matter or thing contemplated by this section 12 (any such matter or thing being hereinafter referred to as a "**Claim**") is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this section 12 shall come to the knowledge of any Indemnified Party, the Indemnified Party concerned shall notify the Company as soon as possible of the nature of such Claim (provided that any failure to so notify shall not affect the Company's liability under this section 12 except and only to the extent that the Company demonstrates that any failure to so notify in respect to an actual Claim materially prejudiced the defence of such Claim by the Company) and the Company shall, subject as hereinafter provided, be entitled (but not required) at their expense to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no admission of liability or settlement of any such Claim may be made by the Company or the Indemnified Party without, in each case, the prior written consent of all the affected parties hereto, such consent not to be unreasonably withheld.
- 12.4 In respect of any such Claim, an Indemnified Party shall have the right to retain separate or additional counsel to act on his, her or its behalf and participate in the defence thereof,

provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

- (a) the Company does not assume the defence of such suit on behalf of the Indemnified Party within ten Business Days of the Company receiving notice of such Claim;
- (b) the Company and the Indemnified Party shall have mutually agreed to the retention of the other counsel; or
- (c) the named parties to any such Claim (including any added third or interpleaded party) include both the Indemnified Party, on the one hand, and the Company, on the other hand, and the Indemnified Party shall have been advised by its counsel that representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Company shall not have the right to assume the defence of such Claim but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party),

provided that the Company shall not, in connection with any one such action or separate but substantially similar related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties.

- 12.5 If any legal proceedings shall be instituted against the Company or if any regulatory authority or stock exchange shall carry out an investigation of the Company and, in either case, any Indemnified Party is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, the Indemnified Parties may employ their own legal counsel and the Company shall pay and reimburse the Indemnified Parties for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Parties in connection with such proceedings or investigation and a fee at the normal *per diem* rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation.
- 12.6 With respect to any of their respective related Indemnified Parties who are not parties to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this section 12 and section 13 in trust for and on behalf of such Indemnified Parties and the Underwriters agree to accept such trust and to hold the benefit of and enforce performance of such covenants on behalf of such persons.
- 12.7 The rights of indemnity contained in this section 12 in respect of a Claim based on a misrepresentation or omission or alleged misrepresentation or omission in the Prospectus or the U.S. Offering Memorandum shall not apply if the Company has complied with sections 4 and 5 and the person asserting such Claim was not provided with a copy of the Supplementary Material (if required under the Securities Laws to have been so delivered to such person by the Underwriters) which corrects such misrepresentation or omission or

alleged misrepresentation or omission, if such Claim would have no basis had such delivery been made.

- 12.8 The rights and remedies of the Underwriters set forth in sections 12, 13 and 17 are, to the fullest extent possible in law, cumulative and not alternative and the election by any Underwriter to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any of the other of such rights and remedies.

### **13. Contribution.**

- 13.1 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in section 12 would otherwise be available in accordance with its terms but are, for any reason, held to be unavailable to or unenforceable by the Underwriters or any Indemnified Party or enforceable otherwise than in accordance with its terms, the Company shall contribute to the aggregate of all liabilities, claims, actions, complaints, losses (other than loss of profits), costs (including without limitation legal fees and disbursements on a solicitor and his own client basis), fines, penalties, taxes, interest, damages or expenses of the nature contemplated in section 12 and suffered or incurred by the Indemnified Parties in such proportions so that the Underwriters are responsible for the proportion represented by the percentage that the Commission bears to the aggregate purchase price for the Purchased Debentures and the Company is responsible for the balance. However, no party who has engaged in any fraud, fraudulent misrepresentation, willful misconduct or gross negligence shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, willful misconduct or gross negligence.
- 13.2 The rights to contribution provided in this section 13 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, and shall remain operative and in full force and effect regardless of:
- (a) any investigation made by or on behalf of any Underwriter;
  - (b) acceptance of any Purchased Debentures and payment therefor; or
  - (c) any termination of this Agreement.
- 13.3 In the event that the Company may be held to be entitled to contribution from the Underwriters pursuant to section 13.1 or under the provisions of any statute or at law, the Company shall be limited to receiving contribution in an aggregate amount not exceeding the lesser of:
- (a) 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 13.1; and
  - (b) the amount of the Commission actually received by the Underwriters hereunder minus the aggregate of any amounts paid or payable by the Underwriters by way of contribution to any other person hereunder.

- 13.4 If an Indemnified Party has reason to believe that a claim for contribution may arise, it shall give the Company notice thereof in writing as soon as reasonably possible, but failure to notify the Company shall not relieve the Company of any obligation it may have to the Underwriters under this section 13 except and only to the extent that the failure materially prejudices the Company.
- 13.5 The Company hereby irrevocably waives its right, whether by statute, common law or otherwise, to recover contribution from any Indemnified Party with respect to any liability of the Company by reason of or arising from any misrepresentation contained in the Supplemented Shelf Prospectus, the U.S. Offering Memorandum or any Supplementary Material provided however that such waiver shall not apply in respect of liability caused or incurred by reason of or arising from:
- (a) any misrepresentation which is based upon or results from Underwriter Information contained in such document; or
  - (b) any failure by the Underwriters to provide to prospective purchasers of the Purchased Debentures any document which the Company is required to provide to such prospective purchasers and which the Company has provided to the Underwriters in sufficient numbers to provide to such prospective purchasers.

#### **14. Expenses.**

- 14.1 Whether or not the public offering of the Purchased Debentures is completed, the Company will be responsible for all expenses in connection with or incidental to the proposed public offering, including without limitation the fees and expenses of counsel to the Company (including fees and expenses incurred by such counsel in connection with discussions with and opinions to the Underwriters and their counsel as part of the Underwriters' due diligence investigations), EY, transfer agents and outside consultants, CDS Clearing and Depository Services Inc., filing fees, the costs and expenses of qualifying the Supplemented Shelf Prospectus in each of the Qualifying Jurisdictions, printing, the preparation of audio-visual or other material for marketing presentations and information meetings, out-of-pocket costs related to travel and accommodations for the Company's executives attending such presentations and meetings and due diligence and drafting meetings, the cost of preparing record books for all of the parties to this Agreement and their respective counsel and all out-of-pocket expenses of the Underwriters, including the fees and disbursements of Underwriters' legal counsel (including if the public offering of the Purchased Debentures is not completed, other than by reason of default by the Underwriters).

#### **15. Covenants of the Underwriters.**

- 15.1 The Underwriters shall:
- (a) give prompt notice to the Company, when, in the opinion of the Underwriters, the Distribution of the Purchased Debentures has ceased; and
  - (b) as soon as practicable and, in any event, within 30 days of the end of the Distribution Period, provide to the Company a breakdown of the number of

Purchased Debentures sold in each jurisdiction where such information is required for the purpose of calculating filing fees payable.

- 15.2 The Underwriters will not make use of any “bluesheet”, “greensheet” or “standard term sheet” (within the meaning of NI 41-101) in respect of the Company and the offering of the Debentures without the approval of the Company, acting reasonably.
- 15.3 The obligations of the Underwriters under this section 15 are several and not joint or joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by another Underwriter.

## **16. Nature and Survival of Representations, Warranties, Covenants and Indemnity.**

- 16.1 All representations, warranties, covenants, obligations and agreements of the Company herein contained or contained in documents submitted or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Purchased Debentures and shall continue in full force and effect for a period of three years after the Closing Date unaffected by any subsequent disposition by the Underwriters of the Purchased Debentures or any of them and regardless of any examination or investigation which the Underwriters may carry out or which may be carried out on their behalf. The Underwriters will be entitled to rely on the representations and warranties of the Company herein contained or contained in documents submitted or delivered pursuant to this Agreement regardless of any examination or investigation which the Underwriters may carry out or which may be carried out on their behalf.

## **17. Termination Rights.**

- 17.1 The obligation of the Underwriters to purchase the Firm Debentures shall be subject to the accuracy as of the Closing Time of the representations and warranties of the Company contained herein or in any certificate or document delivered pursuant to or contemplated by this Agreement and the due fulfillment and compliance by the Company of and with its covenants herein and therein contained.
- 17.2 All representations, warranties, terms and conditions of this Agreement, including Schedule B hereto, other than those which expressly provide for an obligation of the Underwriters, shall be construed as conditions inserted for the benefit of the Underwriters. Any breach of, default under or non-compliance with any such representation, warranty, term or condition by the Company, as applicable, shall entitle any of the Underwriters, without limitation of any other remedies of the Underwriters, to terminate such Underwriter’s obligation to purchase the Firm Debentures by giving written notice to that effect to the Company at or prior to the Closing Time. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any such representation, warranty, term or condition without prejudice to the rights of the Underwriters in respect of any other such representation, warranty, term or condition or any other or subsequent breach, default or non-compliance with that or any other representation, warranty, term or condition, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter. No act of the Underwriters in offering the Firm Debentures or in preparing or in the execution of the Prospectus Supplement, the U.S.

Offering Memorandum, or any Supplementary Material shall constitute a waiver of, or estoppel against, the Underwriters.

- 17.3 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligations under this Agreement if, during the period from the date of this Agreement to the Closing Time:
- (a) any order to cease or suspend trading in any securities of the Company, or prohibiting or restricting the Distribution of the Firm Debentures is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;
  - (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any of the Qualifying Jurisdictions, or of the United States or any state thereof, or by any official of any stock exchange or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of any goeasy Entities (on a consolidated basis) or otherwise or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in the opinion of the Underwriter, acting reasonably, would reasonably be expected to prevent or operates to prevent or restrict the Distribution of, trading in, or marketability of, the Firm Debentures or the trading in any other securities of the Company;
  - (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the opinion of such Underwriter, materially adversely affects or would reasonably be expected to materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Company and the goeasy Entities, taken as a whole, or the market price or value of the Firm Debentures, Common Shares or any other securities of the Company; or
  - (d) there shall occur any material change (actual, imminent or reasonably expected), or change in material fact which in the reasonable opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value of the Firm Debentures, Common Shares or any other securities of the Company, or the Underwriters shall become aware of any material information with respect to the Company which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the sole opinion of the Underwriters or any one of them, acting reasonably, would reasonably be expected to have a material adverse effect on the market price or value of the Firm Debentures, Common Shares or any other securities of the Company;

by giving the Company written notice to that effect at or prior to the Closing Time.

- 17.4 If any Underwriter shall elect to terminate its obligation to purchase the Firm Debentures as aforesaid, whether the reason for such termination is within or beyond the control of the Company, the liability of the Company hereunder with respect to such Underwriter shall be limited to the indemnity referred to in section 12, the contribution rights referred to in section 13 and, if applicable, the payment of expenses referred to in section 14.
- 17.5 The rights of termination contained in this section 17 may be exercised by any Underwriter acting alone and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Company provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or noncompliance by any other party. A notice of termination given by an Underwriter under this section 17 shall not be binding upon any other Underwriter. In the event that one or more but not all of the Underwriters shall exercise its rights of termination herein, then the provisions of section 19.2 shall apply.
- 17.6 The execution of any Supplementary Material (including without limitation an amendment to the Supplemented Shelf Prospectus) in respect of any material change and the continued offering of the Firm Debentures thereafter by the Underwriters shall not constitute a waiver of the Underwriters' rights under this section 17.

## **18. Notification.**

- 18.1 The Company shall advise the Lead Underwriters promptly of any request made at any time prior to the end of the Distribution Period by any Regulatory Authority or TSX for any Supplementary Material or for any additional material information, of the issuance by any such Regulatory Authority or TSX of any cease trading or stop order relating to the Purchased Debentures or any other securities of any goeasy Entity or order preventing or suspending the use of the Supplemented Shelf Prospectus relating to the Purchased Debentures or the qualification of the Purchased Debentures for offering or sale, in any jurisdiction, or of the institution or threat to its knowledge of institution of any proceedings for that purpose or of the receipt by the Company of any material written communication from any such Regulatory Authority or TSX relating to the Supplemented Shelf Prospectus, any Supplementary Material or the offering or sale of Purchased Debentures. The Company shall use all commercially reasonable efforts to prevent the issuance of any such cease trading or stop order or other order and, if issued, to obtain the withdrawal or lifting thereof as soon as possible.
- 18.2 During the Distribution Period, the Company shall provide to the Underwriters on a timely basis, for review by the Underwriters and their counsel prior to filing, any proposed document, including without limitation any Supplementary Material and any annual

information form, material change report or information circular, which may be required to be filed by any Regulatory Authority or TSX.

**19. Obligations of the Underwriters.**

19.1 Subject to the terms and conditions of this Agreement, the obligations of the Underwriters to purchase the Firm Debentures at the Closing Time shall be several and not joint in that each Underwriter shall be obligated to purchase only the percentage of the Firm Debentures respectively set out opposite its name below:

|                                 |        |
|---------------------------------|--------|
| RBC Dominion Securities Inc.    | 26.00% |
| BMO Nesbitt Burns Inc.          | 26.00% |
| CIBC World Markets Inc.         | 10.00% |
| Laurentian Bank Securities Inc. | 10.00% |
| National Bank Financial Inc.    | 10.00% |
| Raymond James Ltd.              | 10.00% |
| Cormark Securities Inc.         | 5.00%  |
| Beacon Securities Limited       | 3.00%  |

19.2 If at the Closing Time any one or more of the Underwriters fails or refuses to purchase its respective percentage of the Firm Debentures, and the percentage of the total number of Firm Debentures which one or more of the Underwriters has failed to purchase is less than 15% of the total number of Firm Debentures, the remaining Underwriters shall be obligated severally to purchase such Firm Debentures which the defaulting Underwriter or Underwriters have failed to purchase, in the proportion that the percentage set forth opposite the name of each of the remaining Underwriters bears to the aggregate of such percentages, or in such other proportions as they may agree upon; provided, however, that in the event that the percentage of the total number of Firm Debentures which one or more of the Underwriters has failed to purchase exceeds 15% of the total number of Firm Debentures which the Underwriters have agreed to purchase, the other Underwriters shall have the right, but not the obligation, to purchase severally, on a pro rata basis as between themselves or in such other proportions as they may agree upon, all, but not less than all, of the Firm Debentures which would otherwise have been purchased by the Underwriters which fail to purchase. In any such case, any of the non-defaulting Underwriters and the Company shall have the right to postpone the Closing Time for a period, not exceeding five Business Days, in order that the required changes, if any, in the Supplemented Shelf Prospectus or in any other documents or arrangements may be effected. If any non-defaulting Underwriter elects not to exercise such right and no other non-defaulting Underwriter elects to exercise such right so as to assume the entire obligations of the defaulting Underwriters and arrangements satisfactory to the Lead Underwriters (on behalf of the Underwriters) and the Company for the purchase of such Firm Debentures are not made within 48 hours after such default, then (i) each non-defaulting Underwriter shall be entitled, by notice to the Company to terminate, without liability (except under section 13, if applicable), its obligation to purchase its original percentage of the Firm Debentures and (ii) the Company shall have the right to terminate its obligations hereunder. Any action

taken under this section 19.2 shall not relieve any defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.

- 19.3 Nothing in this section 19 shall obligate the Company to sell to one or more of the Underwriters less than all of the Firm Debentures or shall relieve any Underwriter in default from liability to the Company or to any non-defaulting Underwriter in respect of its default hereunder. If all of the Firm Debentures are not purchased, the Company shall have the right to terminate its obligations under this Agreement and there shall be no further liability on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under sections 12, 13 and 14.

**20. Notices.**

- 20.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered:

in the case of the goeasy Entities:

33 City Centre Drive, Suite 510  
Mississauga, Ontario  
L5B 2N5

Attention: Mr. Steve Goertz, Executive Vice President and Chief Financial Officer  
fax: 905-272-9886  
email: sgoertz@goeasy.com

in the case of the Underwriters, to:

RBC Dominion Securities Inc.  
P.O. Box 50, Royal Bank Plaza  
South Tower, 4th Floor  
Toronto, ON  
M5J 2W7

Attention: Farhan Ali Khan  
email: Farhan.AliKhan@rbccm.com

BMO Nesbitt Burn Inc.  
100 King Street West, 5<sup>th</sup> floor  
Toronto, Ontario  
M5X 1H3

Attention: Brad Fraser  
email: Brad.Fraser@bmo.com

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

Attention: Richard Finkelstein  
email: Richard.Finkelstein@CIBC.com

Laurentian Bank Securities Inc.  
1981 McGill College, Suite 1900  
Montreal, Quebec  
H3A 3K3

Attention: Christopher Seto  
email: SetoC@vmbi.ca

National Bank Financial Inc.  
130 King Street West, Suite 3200  
Toronto, Ontario  
M5X 1J9

Attention: Joe Kulic  
email: joe.kulic@nbc.ca

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

Attention: Sean C. Martin  
email: sean.martin@raymondjames.ca

Cormark Securities Inc.  
Royal Bank Plaza, South Tower  
Suite 2800  
200 Bay Street  
Toronto, Ontario  
M5J 2J2

Attention: Alfred Avanessy  
email: aavanessy@cormark.com

Beacon Securities Limited  
66 Wellington Street, Suite 4050  
Toronto, Ontario  
M5K 1H1

Attention: Stephen J. A. Delaney  
email: sdelaney@beaconsecurities.ca

and, in the case of notice to any one Underwriter, at such address as may be provided by the Underwriter from time to time upon request by any of the other parties. Each of the

Company and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible person of the addressee, shall be given by courier service or by facsimile or other electronic transmission, and shall be deemed to have been received, if given by facsimile or other electronic transmission, on the day of sending (with written confirmation of receipt from the sending machine) if prior to 4:00 p.m. (local time at place of receipt) on a Business Day and, otherwise, on the next Business Day following the sending thereof and, if given by courier service when delivered.

## **21. Lead Underwriters.**

- 21.1 The Company shall be entitled to and shall act on any notice or other communication given by or on behalf of the Underwriters by the Lead Underwriters which shall represent the Underwriters and which have the authority to bind the Underwriters except in respect of a notice of termination, waiver or extension given pursuant to section 17, which notices may be given by any Underwriter, an agreement of settlement given under section 12, which may be given only by the Underwriter affected thereby or a notice or election by a non-defaulting Underwriter pursuant to section 19, which may be given or made only by the Underwriter affected thereby. Each Underwriter giving a notice shall consult fully with any other Underwriter with respect to any such notice or other communication. Acceptance of this offer by the Company shall constitute its authority for accepting notification of any such matters from the Lead Underwriters, and for delivering the Purchased Debentures to or to the order of the Lead Underwriters.

## **22. Further Offerings.**

- 22.1 The Company agrees that, without the prior consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld, it will not, during the period ending 90 days after the Closing Date, other than (i) as may be granted, issued or delivered pursuant to the Company's security based compensation arrangements or pursuant to the conversion, exchange or exercise of any securities so granted, issued or delivered, or as may be disposed of by an officer or director of the Company pursuant to any such conversion, exchange or exercise, or (ii) in connection with an arm's length asset or share acquisition of the Company (as long as the receiving party of such securities agrees to be bound by the terms of this restriction): (i) offer, issue, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares; (ii) enter into any swap or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares; or (iii) announce any intention to do any of the foregoing whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares, or such other securities of the Company, in cash or otherwise.

## **23. TMX Group**

- 23.1 The Company hereby acknowledges that CIBC World Markets Inc. and National Bank Financial Inc. or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on the TMX Group's board

of directors. As such, 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 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.

## **24. Miscellaneous.**

- 24.1 If any provision of this Agreement, including Schedule B hereto, is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.
- 24.2 The Company hereby acknowledges that (i) the purchase and sale of the Debentures pursuant to this Agreement is an arms-length commercial transaction between the Company on the one hand and each of the Underwriters and any affiliate through which it may be acting on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Company, (iii) the engagement by the Company of each of the Underwriters in connection with the offering and sale of the Debentures and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity, (iv) the Underwriters and their respective affiliates may be engaged in broad range of transactions that involve interests that differ from those of the Company and (v) the Underwriters have not provided any legal accounting regulatory or tax advice with respect to the offering of the Debentures and the Company has consulted its own legal accounting regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Debentures irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters and no Underwriter has any obligation to the Company with respect to the offering of the Debentures except the obligations expressly set forth in this Agreement. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect or owes an agency fiduciary or similar duty to the Company in connection with the offering and sale of the Debentures.
- 24.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the

jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Agreement, including Schedule B hereto, and the transactions contemplated herein.

- 24.4 Time shall be of the essence hereof.
- 24.5 Unless otherwise indicated, all references herein to currency shall be to the lawful money of Canada.
- 24.6 In exercising rights or making decisions under this Agreement, including Schedule B hereto, all parties shall act in a commercially reasonable manner consistent with practice in the Canadian securities industry.
- 24.7 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, taken together, shall constitute one and the same instrument. A signed counterpart of this Agreement provided by way of facsimile or other electronic transmission shall be as binding upon the parties as an originally signed counterpart.
- 24.8 The terms and conditions of this Agreement, including Schedule B hereto, supersede any previous verbal or written agreement between the Underwriters (or any of them) and the Company with respect to the subject matter hereof, including the letter agreement dated as of May 25, 2017.
- 24.9 Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purposes of giving effect to this Agreement, including Schedule B hereto, and shall use reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement, including Schedule B hereto.
- 24.10 If this Agreement, including Schedule B hereto, accurately reflects the terms of the agreement which we are to enter into and if such terms are agreed to by the Company please signify acceptance by executing the enclosed copies of this letter where indicated below and returning them to the Lead Underwriters.

***[The Remainder of this Page Intentionally Left Blank]***

Yours very truly,

**RBC DOMINION SECURITIES INC.**

By: “Farhan Ali Khan”  
Farhan Ali Khan  
Director

**BMO NESBITT BURNS INC.**

By: “Timothy E. Tutsch”  
Timothy E. Tutsch  
Director

**CIBC WORLD MARKETS INC.**

By: “Richard Finkelstein”  
Richard Finkelstein  
Managing Director

**LAURENTIAN BANK SECURITIES INC.**

By: “Christopher Seto”  
Christopher Seto  
Managing Director

**NATIONAL BANK FINANCIAL INC.**

By: “Joe Kulic”  
Joe Kulic  
Director

**RAYMOND JAMES LTD.**

By: “Sean C. Martin”  
Sean C. Martin  
Managing Director

**CORMARK SECURITIES INC.**

By: “Alfred Avanessy”  
Alfred Avanessy  
Managing Director

**BEACON SECURITIES LIMITED**

By: “Stephen J.A. Delaney”  
Stephen J.A. Delaney  
Managing Director

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

**goeasy Ltd.**

By: “Steve Goertz”  
Steve Goertz  
Executive Vice President & Chief  
Financial Officer

**Schedule “A” to an underwriting agreement dated  
May 26, 2017 (the “Underwriting Agreement”)**

**LOCKUP AGREEMENT**

June 2, 2017

RBC Dominion Securities Inc.  
P.O. Box 50, Royal Bank Plaza  
South Tower, 4th Floor  
Toronto, ON, M5J 2W7

Dear Sirs and Mesdames:

The undersigned understands that RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. (the **“Lead Underwriters”**) and a syndicate of underwriters (including the Lead Underwriters, the **“Underwriters”**) propose to enter into an underwriting agreement with goeasy Ltd. (the **“Company”**) providing for the offering (the **“Offering”**) under a prospectus of \$50,000,000 aggregate principal amount of 5.75% convertible unsecured subordinated debentures of the Company (the **“Debentures”**).

In consideration of the efforts of the Underwriters in connection with the Offering, the undersigned hereby agrees that, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld, it will not (and will so cause entities, corporate or otherwise, controlled by it to not), during the period ending 90 days after the date of closing of the Offering: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any common shares of the Company or securities convertible into or exchangeable for common shares; (ii) enter into any swap or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of common shares; or (iii) announce any intention to do any of the foregoing whether any such transaction described in clause (i) or (ii) above is settled by delivery of common shares or other such securities or interests of the Company, in cash or otherwise (other than (i) the Debentures being offered in this Offering and any underlying common shares, (ii) as may be granted, issued or delivered pursuant to the Company’s security based compensation arrangements or pursuant to the conversion, exchange or exercise of any securities so granted, issued or delivered, or as may be disposed of by an officer or director of the Company pursuant to any such conversion, exchange or exercise, or (iii) in connection with an arm’s length asset or share acquisition of the Company (as long as the receiving party of such securities agrees to be bound by the terms of this restriction)).

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors and assigns.

Very truly yours,

\_\_\_\_\_  
Print name of security holder

By: \_\_\_\_\_

Signature

Print name of signatory (if different from  
security holder

\_\_\_\_\_  
Title:

## SCHEDULE B

### UNITED STATES OFFERS AND SALES

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

**“Affiliate”** means “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;

**“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Regulation S;

**“Foreign Issuer”** means a “foreign issuer” as that term is defined in 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, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

**“Offshore Transaction”** means an “offshore transaction” as that term is defined in Regulation S;

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

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

**“Representation Letter”** means the Form of Qualified Institutional Buyer letter attached to the U.S. Offering Memorandum as Exhibit I;

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

**“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Regulation S;

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

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

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

### **Representations, Warranties and Covenants of the Underwriters**

Each Underwriter, severally and not jointly, acknowledges that the Purchased Debentures have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state, and may not be offered or sold within the United States except pursuant to an exemption

from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants, covenants and agrees to and with the Company that:

1. The Underwriter has offered and sold, and will offer and sell, Purchased Debentures only (a) in an Offshore Transaction and otherwise in accordance with Rule 903 of Regulation S or (b) in the United States in accordance with Rule 144A as provided herein. Accordingly, none of the Underwriters, their Affiliates (including their U.S. Affiliates) nor any persons acting on their behalf, have engaged or will engage in, have made or will make or have facilitated or will facilitate the making of (except as permitted herein) (i) any offer to sell, or any solicitation of an offer to buy, any Purchased Debentures to any person in the United States; (ii) any sale of Purchased Debentures in the United States unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, Affiliate or person acting on their behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in connection with the offer and sale of the Purchased Debentures.
2. All offers and sales of the Purchased Debentures in the United States have been and will be effected by or through a U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws and a member in good standing with the Financial Industry Regulatory Authority, Inc. (except in the case of offers made by the Underwriter in compliance with Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended, and applicable state securities laws), and have been and will be effected in accordance with all applicable U.S. broker dealer requirements. All such offers and sales have been and will be made in compliance with an exemption from the registration or qualification requirements of all applicable state securities laws. Each U.S. Affiliate of the Underwriter offering and selling Purchased Debentures in the United States is a Qualified Institutional Buyer.
3. Any offer, sale or solicitation of an offer to buy Purchased Debentures that has been made or will be made in the United States by it, or by or through its U.S. Affiliate was or will be made in accordance with Rule 144A only to persons it reasonably believes to be Qualified Institutional Buyers.
4. In connection with the offer and sale of the Purchased Debentures in the United States, neither the Underwriter nor its Affiliates (including its U.S. Affiliates) or any person acting on their behalf have engaged or will engage in any General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) under the U.S. Securities Act.
5. At closing, it, together with its U.S. Affiliate offering or selling Purchased Debentures in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule B relating to the manner of the offer and sale of the Purchased Debentures in the United States if it or its U.S. Affiliate has made any offers or sales of Purchased Debentures in the United States; the failure of any Underwriter to deliver such certificate shall be deemed to constitute a representation and warranty that neither it nor its U.S. Affiliate has made any offer or sale of Purchased Debentures in the United States.

6. The Underwriter shall inform (and shall cause its U.S. Affiliate to inform) all purchasers to whom its U.S. Affiliate offers or sells Purchased Debentures in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A.
7. The Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Offering Memorandum to each of its offerees in the United States at or prior to the time of purchase of Purchased Debentures.
8. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Purchased Debentures, except with its U.S. Affiliate, and Selling Firms or with the prior written consent of the Company. The Underwriter shall cause its U.S. Affiliate and Selling Firms who may offer to sell Purchased Debentures to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each Selling Firm and its U.S. Affiliate complies with, the same provisions of this Schedule B as are applicable to the Underwriter.
9. It will provide the Company, at least one business day prior to the Closing Date, a list of all Qualified Institutional Buyers purchasing the Purchased Debentures, together with their addresses (including state of residence), the amount of Purchased Debentures purchased and a Representation Letter duly completed and executed by each such purchaser.
10. None of it, any of its Affiliates or any person acting on any of their behalf will solicit the issuance of any securities pursuant to the conversion of the Purchased Debentures or will pay, give or receive any commission or other remuneration, directly or indirectly, for soliciting the issuance of any securities pursuant to the conversion of the Purchased Debentures.
11. All offers, sales and solicitations of offers to buy Purchased Debentures that have been made or will be made by it in the United States, or through a U.S. Affiliate, was or will be made only to a person it or its U.S. Affiliate reasonably believed and believes, immediately prior to making such offer, sale or solicitation, to be a Qualified Institutional Buyer who is acquiring the Purchased Debentures (i) for its own account or (ii) for the account of another Qualified Institutional Buyer in a transaction that is exempt from registration under the U.S. Securities Act and applicable state securities laws.
12. Prior to completion of any sale of Purchased Debentures, it will cause each such purchaser to sign and deliver a Representation Letter.

### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees to and with the Underwriters that:

1. The Company is, and as of the Closing Date and any Option Closing Date will be, a Foreign Issuer and reasonably believes, and as of the Closing Date and any Option Closing Date will reasonably believe, that there is no Substantial U.S. Market Interest in its debt securities or in the Common Shares.

2. For so long as any Purchased Debentures or Common Shares are outstanding and “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company shall provide to any holders of such Purchased Debentures or Common Shares or to any prospective purchasers of such Purchased Debentures or Common Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit such holders to effect resales under Rule 144A).
3. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their Affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any Directed Selling Efforts in connection with the offer and sale of the Purchased Debentures.
4. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their Affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), has taken or will take any action that would cause the exclusion afforded by Rule 903 of Regulation S or the exemption afforded by Rule 144A to be unavailable for offers and sales of the Purchased Debentures pursuant to this Schedule B and the Agreement to which it is annexed.
5. The Purchased Debentures are not, and as of the Closing Date and any Option Closing Date will not be, and no securities of the same class as the Purchased Debentures are or as of the Closing Date or any Option Closing Date will be (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter dealer quotation system” (as such term is used for purposes of Rule 144A); 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.
6. The Company is not now, and as a result of the sale of the Purchased Debentures contemplated hereby will not be an “investment company” as defined under the U.S. Investment Company Act.
7. All offers and sales of Purchased Debentures made outside the United States by the Company, its Affiliates or any person acting on their behalf (other than the Underwriters, their Affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) have been and will be made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S.
8. In connection with the offer and sale of the Purchased Debentures in the United States, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their Affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is

made) have engaged or will engage in any General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) under the U.S. Securities Act.

9. Other than through the Underwriters and their U.S. Affiliates, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf, has made or will make any offer or sale of Purchased Debentures in the United States.
10. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their Affiliates, the Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) will pay or give any commission or other remuneration, directly or indirectly, for soliciting the issuance of securities pursuant to the conversion of the Purchased Debentures.

**EXHIBIT A TO SCHEDULE B**  
**UNDERWRITERS' CERTIFICATE**

In connection with the offering in the United States of the Purchased Debentures pursuant to the Underwriting Agreement, dated May 26, 2017 among the Company and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** (the “U.S. Affiliate”) is and was at all relevant times a duly registered broker or 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. on the date hereof and the date on which each offer was made by it in the United States;
2. all offers of Purchased Debentures in the United States were effected in accordance with all U.S. federal and state securities law, including laws and regulations governing the registration and conduct of brokers and dealers;
3. immediately prior to transmitting the U.S. Offering Memorandum or any Debenture Marketing Materials to any offeree in the United States, we had reasonable grounds to believe and did believe that each such offeree was, and we continue to believe that each such offeree purchasing Purchased Debentures from us that is in the United States or that was offered Purchased Debentures in the United States is, a Qualified Institutional Buyer;
4. each such offeree was provided with a copy of the U.S. Offering Memorandum prior to the time of such offeree’s purchase of Purchased Debentures, and no other written material (except the Representation Letter and the Debenture Marketing Materials) was used in connection with the offer or sale of Purchased Debentures in the United States;
5. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Purchased Debentures in the United States;
6. prior to any sale of Purchased Debentures to a Qualified Institutional Buyer in the United States, we caused such purchaser to sign and deliver a Representation Letter; and
7. the offering of the Purchased Debentures in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule B thereto.

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

DATED this \_\_\_ day of \_\_\_\_\_, 2017.

**[UNDERWRITER]**

**[U.S. AFFILIATE]**

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