

UNDERWRITING AGREEMENT

December 19, 2022

StorageVault Canada Inc.
100 Canadian Road
Toronto, Ontario
M1R 4Z5

Attention: Mr. Steven Scott, Chairman and Chief Executive Officer
Mr. Iqbal Khan, Chief Financial Officer

Dear Sirs:

The undersigned, Scotia Capital Inc. (the “**Lead Underwriter**”) and CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Raymond James Ltd. (collectively with the Lead Underwriter, the “**Underwriters**”) understand that StorageVault Canada Inc. (the “**Corporation**”) proposes to issue and sell \$100,000,000 aggregate principal amount of Debentures (as defined herein) (the “**Initial Debentures**”) at a price of \$1,000 per Debenture (the “**Issue Price**”) as are further described and will have the attributes substantially as outlined in the English and French language versions of the Prospectus Documents (as defined herein) filed in respect of the issue and sale of the Debentures.

Subject to the terms and conditions set out in this Agreement (as defined herein), the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation the Debentures at the Closing Time (as defined herein) in the respective percentages set forth in Section 16 hereof, and the Corporation hereby agrees to sell to the Underwriters at the Closing Time all, but not less than all, of the Initial Debentures at the Issue Price for aggregate gross proceeds of \$100,000,000. The Debentures may be offered and sold in the United States or to or for the account or benefit of persons in the United States on a private placement basis in accordance with this Agreement, including Schedule “B” attached hereto (which schedule is incorporated into and forms part of this Agreement). In respect of the Offering, the Underwriters propose to distribute the Debentures in the Offering Jurisdictions (as defined herein) in the manner contemplated by this Agreement and pursuant to the Prospectus Documents.

In addition, the Corporation hereby grants to the Underwriters an over-allotment option (the “**Over-Allotment Option**”), which Over-Allotment Option may be exercised in whole or in part at the Underwriters’ sole discretion and without obligation, to purchase up to an additional 15,000 Debentures (the “**Additional Debentures**”) at the Issue Price for additional gross proceeds of up to \$15,000,000 to cover over-allotments, if any, and for market stabilization purposes. Unless the context otherwise requires, all references to the “**Debentures**” shall assume the exercise of the Over-Allotment Option and shall include the Initial Debentures and the Additional Debentures. The Over-Allotment Option shall be exercisable by the Underwriters, at their sole discretion, in whole or in part at any time and from time to time on or following the Closing Date (as defined herein) until the earlier of (i) 30 days following the Closing Date and (ii) the occurrence of a Termination Event (as defined herein) (the “**Over-Allotment Option Expiry Date**”) by delivering written notice of the Lead Underwriter to that effect not later than two Business Days (as defined

herein) prior to the proposed Over-Allotment Option Closing Date (as defined herein) to the Corporation, after which time the Over-Allotment Option shall be void and of no further force and effect. In the event and to the extent that the Underwriters exercise the Over-Allotment Option, subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation and offer for sale to the public on the same terms as the Initial Debentures the number of Additional Debentures, as to which the Over-Allotment Option shall have been exercised in the respective percentages set forth in Section 16 hereof, and the Corporation hereby agrees to sell such number of Additional Debentures to the Underwriters at the Issue Price. The Underwriters shall not be under any obligation to purchase any of the Additional Debentures prior to the exercise of the Over-Allotment Option. The issue and sale of the Debentures by the Corporation to the Underwriters is referred to herein as the “**Offering**”.

The Debentures will bear interest at an annual rate of 5.00% payable semi-annually in arrears, on March 31 and September 30 in each year, commencing on March 31, 2023. The maturity date (the “**Maturity Date**”) for the Debentures will be March 31, 2028. The Corporation agrees that it will pay any interest accrued on the Additional Debentures from the Closing Date to the Over-Allotment Option Closing Date (as defined herein) should the Underwriters exercise the Over-Allotment Option. The March 31, 2023 interest payment will represent accrued interest for the period from the Closing Date to, but excluding, March 31, 2023.

Each Debenture will be convertible into freely tradeable Common Shares (as defined herein) at the option of the holder at any time prior to the close of business on the earliest of (i) the last Business Day before the Maturity Date; or (ii) if called for redemption, the Business Day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a conversion price of \$8.65 per Common Share.

The Debentures and the Underlying Shares (as defined herein) will have the terms and attributes specified in the Prospectus Documents or the Subscription Agreement (as defined herein), each as applicable, and in the Indenture (as defined herein) provided that the Debentures issued pursuant to the Concurrent Private Placement (as defined herein) will be subject to a four month plus one day statutory hold period commencing from the Closing Time, and the certificates representing such Debentures will contain a legend disclosing such hold period.

The Underwriters further understand that the Corporation desires to sell 50,000 Debentures to an institutional investor on a private placement basis at the Issue Price for additional gross proceeds of \$50,000,000 (the “**Concurrent Private Placement**”). The Corporation hereby appoints, severally, the Underwriters, to act as the agents of the Corporation in connection with the Concurrent Private Placement and offer the Debentures for sale on a “best efforts” marketed private placement basis, without underwriting liability, and the Underwriters hereby agree to act in such capacity. For greater certainty, the parties to this Agreement acknowledge and agree that the Underwriters shall not at any time be obligated to purchase any Debentures pursuant to the Concurrent Private Placement.

In consideration of the Underwriters’ services to be rendered in connection with the Offering and the Concurrent Private Placement, the Corporation agrees to pay the Underwriters a cash fee equal to (i) in respect of the Offering, 4.0% of the Issue Price (the “**Underwriting Fee**”)

for each Debenture purchased by the Underwriters being an aggregate amount of up to \$4,000,000 or up to \$4,600,000 if the Over-Allotment Option is fully exercised and (ii) in respect of the Concurrent Private Placement, 3.0% of the Issue Price (the “**Agent Fee**”) for each Debenture purchased under the Concurrent Private Placement being an aggregate amount of \$1,500,000. The Underwriters shall be entitled to deduct the applicable fee from the gross proceeds otherwise payable to the Corporation on the Closing Date and the Over-Allotment Closing Date. The services provided by the Underwriters in connection herewith will not be subject to any withholding, stamp, value added or other taxes provided for in the *Excise Tax Act* (Canada) or similar federal or provincial legislation 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 any such tax is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of such tax forthwith upon the request of the Underwriters.

In respect of the Offering, the Underwriters propose to offer the Debentures initially at the Issue Price. After a reasonable effort has been made to sell all of the Debentures at the Issue Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Debentures are offered to an amount not greater than the Issue Price. Any such reduction will not affect the proceeds to be received by the Corporation.

Subject to the terms and conditions set forth in this Agreement, the Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Corporation, acting reasonably, as their agents to assist in the Offering in the Offering Jurisdictions and in the Concurrent Private Placement and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them; provided, however, the Underwriter who appointed such other dealer shall be liable to the Corporation for any breach by such other dealer of the terms hereof.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

Section 1. Definitions

In this Agreement (this “**Agreement**”):

- (a) “**ABCA**” means the *Business Corporations Act* (Alberta), as amended from time to time, including the regulations promulgated thereunder;
- (b) “**Additional Debentures**” has the meaning ascribed thereto in the third paragraph of this Agreement;
- (c) “**Agent Fee**” has the meaning ascribed thereto in the eighth paragraph of this Agreement;
- (d) “**AIF**” means the annual information form of the Corporation dated February 23, 2022 for the year ended December 31, 2021;

- (e) “**Beneficiaries**” has the meaning ascribed thereto in Section 8(g) of this Agreement;
- (f) “**Business Day**” means a day which is not Saturday, Sunday or a statutory or civic holiday in the Province of Ontario;
- (g) “**CDS**” means CDS Clearing and Depository Services Inc.;
- (h) “**Cleanup**” means any cleanup, removal, monitoring, treatment or other remediation or corrective action in connection with Hazardous Material;
- (i) “**Closing Date**” means January 9, 2023, or such other date as the Lead Underwriter and the Corporation may agree, but in any event not later than January 23, 2023;
- (j) “**Closing Time**” means 8:00 a.m. (Toronto time), or such other time on the Closing Date as the Lead Underwriter and the Corporation may agree;
- (k) “**Common Shares**” means common shares in the capital of the Corporation;
- (l) “**Concurrent Private Placement**” has the meaning ascribed thereto in the seventh paragraph of this Agreement;
- (m) “**Continuing Underwriters**” has the meaning ascribed thereto in Section 16(b) of this Agreement;
- (n) “**Corporation**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (o) “**Corporation’s auditors**” means MNP LLP, chartered accountants, Calgary, Alberta, auditors of the Corporation;
- (p) “**Corporation’s Subsidiaries**” means, collectively, each of the corporations, partnerships, limited liability companies and associations directly or indirectly controlled by the Corporation;
- (q) “**Debentures**” means the convertible senior unsecured debentures of the Corporation, with a 5.00% coupon per annum payable semi-annually in arrears on March 31 and September 30 in each year, commencing on March 31, 2023, and maturing on the Maturity Date, to be created by and issued pursuant to the Indenture;
- (r) “**Debenture Trustee**” means TSX Trust Company;
- (s) “**Debt Instrument**” means any loan, bond, debenture, promissory note or other instrument evidencing material indebtedness for borrowed money or other material liability;

- (t) “**distribution**” means “distribution or distribution to the public”, as the case may be, as defined under the Securities Laws of the Qualifying Jurisdictions; and “distribute” has a corresponding meaning;
- (u) “**Documents Incorporated by Reference**” means all documents listed under the heading “Documents Incorporated by Reference” in the Preliminary Prospectus and/or the Prospectus, as applicable, and all financial statements, management’s discussion and analysis of results of operations and financial condition, management proxy circulars, annual information forms, material change reports, Marketing Materials or other documents prepared or filed by the Corporation, whether before or after the date of this Agreement, that are required and/or deemed to be incorporated by reference into the Preliminary Prospectus, the Prospectus and/or any Supplementary Material, as applicable;
- (v) “**Due Diligence Session**” has the meaning set forth in subsection 7(b) of this Agreement;
- (w) “**Environmental Laws**” means any applicable Canadian federal, provincial, municipal, state and local laws, including without limitation but in each case only to the extent it has the full force of law, all statutes, by-laws and regulations and all Orders, notices, directives and decisions rendered by, and written policies, instructions, guidelines and similar guidance of any Governmental Authority (to the extent a Governmental Authority could issue a legally binding Order to an owner of property to comply with such policies, instructions, guidelines and similar guidance), relating to the protection of the environment, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling, labelling or Cleanup of any Hazardous Material or laws otherwise imposing liability or standards of conduct with respect to the release or threatened release of noise, odours or Hazardous Material;
- (x) “**Exchange**” means the Toronto Stock Exchange;
- (y) “**Final Receipt**” means a receipt for the Prospectus issued in accordance with the Passport System;
- (z) “**Financial Information**” means, the financial statements or financial information of the Corporation, including the notes thereto, included or incorporated by reference in the Preliminary Prospectus and the Prospectus;
- (aa) “**Governmental Authority**” means any (a) multinational, federal, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (d) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

- (bb) **“Governmental Licenses”** has the meaning set forth in Section 3(s) of this Agreement;
- (cc) **“Hazardous Material”** means any substance which is deemed to be alone or in any combination hazardous, a pollutant, a contaminant, a waste, a residual material, toxic, a dangerous waste, a special waste, a dangerous good, a source of pollution or contamination whether or not such substance is defined as hazardous under any Environmental Laws (including, without limitation, asbestos, polychlorinated biphenyls, mould, mildew or fungi, chlorinated solvents, asbestos-containing materials, petroleum hydrocarbons, lead or lead-based paint, urea formaldehyde foam insulation, oil, waste oil and hazardous and toxic chemicals);
- (dd) **“IFRS”** means International Financial Reporting Standards, as adopted by the International Accounting Standards Board;
- (ee) **“Indemnified Party”** has the meaning ascribed thereto in Section 8(a) of this Agreement;
- (ff) **“Indenture”** means the trust indenture to be dated the Closing Date between the Corporation and the Debenture Trustee pursuant to which the Debentures are to be created and issued;
- (gg) **“Initial Debentures”** has the meaning ascribed thereto in the first paragraph of this Agreement;
- (hh) **“Intellectual Property”** means trademarks, trade names and other rights to inventions, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), patents, patent rights, licenses, copyrights, and other intellectual property;
- (ii) **“Issue Price”** has the meaning ascribed thereto in the first paragraph of this Agreement;
- (jj) **“IT Systems”** has the meaning set forth in Section 3(xx) of this Agreement;
- (kk) **“knowledge of the Corporation”** means the knowledge, after due inquiry, of Steven Scott or Iqbal Khan;
- (ll) **“Lead Underwriter”** has the meaning ascribed thereto in the first paragraph of this Agreement;
- (mm) **“Leverage Ratio Information”** means the information set forth under the heading “Earnings Coverage Ratios” in the Prospectus Documents;
- (nn) **“Marketing Materials”** has the meaning ascribed thereto in NI 41-101;
- (oo) **“Material Adverse Effect”** means any material and adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise),

results of operations, capital or condition (financial or otherwise) of the Corporation and the Corporation's Subsidiaries, taken as a whole;

- (pp) **“Maturity Date”** has the meaning ascribed thereto in the fourth paragraph of this Agreement;
- (qq) **“misrepresentation”**, **“material change”** and **“material fact”** shall have the meanings ascribed thereto under the Securities Laws of the Qualifying Jurisdictions;
- (rr) **“NI 44-101”** means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended or replaced;
- (ss) **“NI 51-102”** means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended or replaced;
- (tt) **“NP 11-202”** means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators, as amended or replaced;
- (uu) **“Offering”** has the meaning ascribed thereto in the third paragraph of this Agreement;
- (vv) **“Offering Documents”** has the meaning ascribed thereto in Section 8(a)(ii) of this Agreement;
- (ww) **“Offering Jurisdictions”** means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions as the Underwriters and the Corporation may agree;
- (xx) **“Offering Marketing Materials”** means the template version of the term sheet dated December 13, 2022 in respect of the Offering, filed by the Corporation with the Qualifying Authorities or other regulatory bodies in the Qualifying Jurisdictions in accordance with NI 44-101, as filed on SEDAR;
- (yy) **“Orders”** means any municipal work orders, or provincial, municipal or federal environmental orders which have been issued by any Governmental Authority having jurisdiction relating to any of the Corporation's or the Corporation's Subsidiaries' properties and which are in each case legally binding;
- (zz) **“Over-Allotment Option”** has the meaning ascribed thereto in the third paragraph of this Agreement;
- (aaa) **“Over-Allotment Option Closing Date”** means the date, which shall be a Business Day, as set out in the Over-Allotment Option Notice for the closing of the Over-Allotment Option, or such other date as the Lead Underwriter and the Corporation may mutually agree upon in writing, provided that in no event shall the Over-

Allotment Option Closing Date occur prior to the Closing Date or later than two Business Days following the Over-Allotment Option Expiry Date;

- (bbb) **“Over-Allotment Option Closing Time”** means 8:00 a.m. (Toronto time) or such other time on the Over-Allotment Option Closing Date as the Lead Underwriter and the Corporation may mutually agree;
- (ccc) **“Over-Allotment Option Expiry Date”** shall have the meaning ascribed thereto in the third paragraph of this Agreement;
- (ddd) **“Over-Allotment Option Notice”** has the meaning set forth in Section 12 of this Agreement;
- (eee) **“Passport System”** means the passport system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System*, as amended or replaced, and NP 11-202 among the Canadian Securities Administrators;
- (fff) **“Permitted Encumbrances”** means:
 - (i) liens for municipal property taxes, local improvement assessments or taxes, or other taxes, assessments or recoveries relating to the companies properties which are not at the time due;
 - (ii) all reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
 - (iii) defects, if any, which are or would be disclosed by a proper and up-to-date survey provided the same do not have a Material Adverse Effect upon or impair the use or marketability of the Corporation’s properties;
 - (iv) any registered or unregistered licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto which relate to the provisions of utilities or services to the Corporation’s properties (including, without limitation, agreements, easements, licenses, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables) provided the same do not have a Material Adverse Effect upon or impair the use or marketability of the Corporation’s properties;
 - (v) minor title defects being defects or irregularities in title to the Corporation’s properties, which are of a minor nature and in the aggregate will not have a Material Adverse Effect upon or impair the use or marketability of the Corporation’s properties;
 - (vi) any lien, encumbrance or claim arising through or under or by reason of any Permitted Encumbrances; and

- (vii) the exceptions, limitations and qualifications of the land titles legislation currently in force in the jurisdictions in which the Corporation's properties are situated and any amendments thereto excluding overdue taxes, non-compliance with planning legislation, corporate escheats, possessory title claims and construction liens for any work or materials for which payment is overdue.
- (ggg) "**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status;
- (hhh) "**Personal Data**" has the meaning set forth in Section 3(xx) of this Agreement;
- (iii) "**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated December 19, 2022 and any amendments thereto, in respect of the distribution of the Debentures, including the Documents Incorporated by Reference;
- (jjj) "**Preliminary Receipt**" means a receipt for the Preliminary Prospectus issued by the Reviewing Authority in accordance with the Passport System;
- (kkk) "**Prospectus**" means the (final) short form prospectus of the Corporation dated on or about December 29, 2022 and any amendments thereto, in respect of the distribution of the Debentures, including the Documents Incorporated by Reference;
- (lll) "**Prospectus Documents**" means, collectively, the Preliminary Prospectus and the Prospectus, and any amendment or supplement thereto;
- (mmm) "**Public Record**" means all information filed by or on behalf of the Corporation with the Qualifying Authorities since December 31, 2019, including without limitation, the Prospectus Documents, any Supplementary Material and any other information filed with any Qualifying Authority in compliance, or intended compliance, with Securities Laws, and which is available to the public for review at www.sedar.com;
- (nnn) "**Purchasers**" means, collectively, each of the purchasers of Debentures arranged by the Underwriters pursuant to the Offering, including, if applicable, the Underwriters, and the purchasers pursuant to the Concurrent Private Placement;
- (ooo) "**Qualifying Authorities**" means the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;
- (ppp) "**Qualifying Jurisdictions**" means each of the provinces of Canada;
- (qqq) "**Reviewing Authority**" means the Ontario Securities Commission, the principal regulator of the Corporation;

- (rrr) “**SEC**” means the United States Securities and Exchange Commission;
- (sss) “**Securities Laws**” means, unless the context otherwise requires, all applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;
- (ttt) “**Selling Firm**” has the meaning ascribed thereto in Section 2(a) of this Agreement;
- (uuu) “**Subscription Agreement**” means the subscription agreement dated December 13, 2022 entered into between the Corporation and a Purchaser in Ontario, pursuant to which such Purchaser agreed to subscribe for and purchase all the Debentures under the Concurrent Private Placement and shall include, for greater certainty, all appendices and exhibits thereto;
- (vvv) “**Supplementary Material**” means, in respect of the Offering, collectively, (i) any amendment or supplement to the Preliminary Prospectus or Prospectus, (ii) any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the qualification for distribution of, inter alia, the Debentures, or (iii) any other document, that is delivered or intended to be delivered to a purchaser of Debentures;
- (www) “**TMX Group**” has the meaning ascribed thereto in Section 21;
- (xxx) “**Underlying Shares**” means the Common Shares issuable on the conversion, redemption or maturity of the Debentures;
- (yyy) “**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (zzz) “**Underwriters’ Expenses**” means all reasonable and documented fees and expenses incurred by the Underwriters in connection with the Offering (including in respect of the Preliminary Prospectus and (final) Prospectus) and the Concurrent Private Placement, which shall include the reasonable fees (with such legal fees subject to a maximum of \$190,000, which, for clarity, does not include taxes and disbursements, including disbursements relating to the retention of local counsel agents to perform searches) and disbursements of the Underwriters’ legal counsel, plus GST, HST and other applicable taxes on the foregoing amounts;
- (aaaa) “**Underwriting Fee**” has the meaning ascribed thereto in the eighth paragraph of this Agreement;
- (bbbb) “**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

- (cccc) **“U.S. Placement Memorandum”** means each U.S. private placement memorandum, in a form and substance acceptable to the Underwriters, which has attached thereto, a copy of the Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, delivered or to be delivered to purchasers of Debentures in the United States pursuant to the terms and conditions hereof;
- (dddd) **“U.S. Affiliate”** means the U.S. registered broker-dealer affiliate of an Underwriter that is named in the U.S. Placement Memorandum;
- (eeee) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (ffff) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and
- (gggg) **“U.S. Securities Laws”** means the United States federal securities laws, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act, the rules and regulations promulgated thereunder and applicable U.S. state securities laws.

Section 2. Covenants of the Underwriters

The Underwriters covenant with the Corporation that:

- (a) they will purchase the Debentures under the Offering and sell such Debentures to the public, directly and through other investment dealers and brokers (the Underwriters, together with such investment dealers and brokers, are referred to herein as the **“Selling Firms”**) in the Offering Jurisdictions, and to the Purchaser of the Debentures under the Concurrent Private Placement, only upon the terms and conditions set forth in the Prospectus Documents and in this Agreement or the Subscription Agreement, as applicable, and as permitted by, and in accordance with, Securities Laws which, for greater certainty, shall include delivery by the Underwriters of a copy of the Preliminary Prospectus and Prospectus to each Purchaser pursuant to the Offering in accordance with the terms hereof and that they will not, directly or indirectly, solicit offers to purchase Debentures for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other obligation in such jurisdiction (except any such reporting or other obligation required in connection with the Concurrent Private Placement), including, without limitation, the United States, and they shall ensure that each Selling Firm (other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking and covenant to the foregoing effect. The Underwriters may offer and sell the Debentures in the United States to Qualified Institutional Buyers (as defined in Schedule “B” hereto) in accordance with U.S. Securities Laws, or outside of Canada and the United States in a manner which is exempt from the prospectus and registration requirements of any such jurisdiction. The Underwriters will use reasonable efforts to re-sell the Debentures under the

Offering at the Issue Price and if any such securities remain unsold after such reasonable efforts, the Underwriters may sell such securities at such lower price as is permitted under applicable law, provided that any such reduction will not affect the proceeds received by the Corporation. For the purposes of this Section 2(a), the Underwriters shall be entitled to assume that the Debentures under the Offering are qualified for distribution in the Qualifying Jurisdictions following the filing of the Prospectus.

Notwithstanding the foregoing provisions of this Section 2(a), no Underwriter will be liable to the Corporation with respect to a default by another Underwriter or a Selling Firm appointed by another Underwriter under this Section 2(a).

Subject to the foregoing, the Underwriters and any Selling Firm shall be entitled to offer and sell the Debentures in such other jurisdictions in accordance with any applicable securities and other laws in such jurisdictions in which the Underwriters and/or Selling Firms offer the Debentures provided that (i) the Corporation is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, and (ii) the Corporation and Lead Underwriter mutually agree to such other jurisdictions, acting reasonably, in accordance with the provisions of this Agreement;

- (b) they will not make use of any “greensheet” or Marketing Materials in respect of the Corporation and the Offering, other than the Offering Marketing Materials, without the prior written approval of the Corporation;
- (c) they will use their commercially reasonable efforts to complete the distribution of the Debentures as promptly as possible after the Closing Time or Over-Allotment Option Closing Time, and will promptly notify the Corporation when, in their opinion, the distribution of the Debentures shall have ceased and provide a breakdown of the number and aggregate dollar amount of Debentures distributed in each Offering Jurisdiction, provided, however, that such breakdown shall be provided no later than 30 days following the date on which the distribution of Debentures has ceased, provided that the completion of the Concurrent Private Placement shall occur prior to or on the Closing Time;
- (d) they will not make any representations or warranties with respect to the Corporation or the Debentures other than as set forth in this Agreement, the Prospectus Documents or otherwise without the prior written approval of the Corporation, acting reasonably; and
- (e) provided that they are satisfied, in their sole discretion, acting reasonably, that it is responsible for them to do so, they will execute and deliver to the Corporation the certificates required to be executed by the Underwriters under Securities Laws in connection with the Prospectus Documents, the U.S. Placement Memorandum and any Supplementary Material.

Section 3. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations and warranties in entering into this Agreement, that:

- (a) Each delivery of the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum and any Supplementary Material shall constitute a representation and warranty to the Underwriters (and the U.S. Affiliates, as applicable) by the Corporation (and the Corporation hereby acknowledges that each of the Underwriters (and the U.S. Affiliates, as applicable) is relying on such representations and warranties in entering into this Agreement) that:
 - (i) all of the information and statements (except information and statements furnished by and relating solely to the Underwriters) contained in the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum or any Supplementary Material, as applicable, including, without limitation, the Documents Incorporated by Reference, as the case may be:
 - (A) are at the respective dates of such documents, true and correct in all material respects;
 - (B) contain no misrepresentation; and
 - (C) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Debentures;
 - (ii) the Preliminary Prospectus, the Prospectus, or any Supplementary Material, as applicable, including, without limitation, the Documents Incorporated by Reference, as the case may be, comply in all material respects with applicable Securities Laws, including without limitation NI 44-101; and
 - (iii) except as is disclosed in the Public Record, there has been no intervening material change (adverse material change until filing of the Prospectus) (actual, proposed or prospective, whether financial or otherwise), from the date of the Subscription Agreement, Preliminary Prospectus, the Prospectus and any Supplementary Material to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation and the Corporation's Subsidiaries (taken as a whole).
- (b) the Corporation (i) is a corporation duly incorporated and validly existing under the laws of the Province of Alberta and is up to date in all material regulatory filings; and (ii) has all requisite corporate power and authority to undertake the Offering and the Concurrent Private Placement, to enter into this Agreement, the Subscription Agreement and the Indenture, to consummate the transactions

contemplated hereby and thereby and to duly observe and perform all of its covenants and obligations set out herein and therein, including the creation, issue, sale and distribution of the Debentures;

- (c) each of the Corporation's Subsidiaries has been duly incorporated (or otherwise formed if not a body corporate) and organized and is a valid and subsisting corporation (or other entity) under the laws of its jurisdiction of incorporation or formation;
- (d) each of the Corporation and the Corporation's Subsidiaries has all requisite power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets, including as described in the Prospectus;
- (e) the Corporation owns, directly or indirectly, all of the issued and outstanding shares of each of the Corporation's Subsidiaries, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever except for guarantees, share pledges and other security documents granted to the Corporation's lenders in relation to debt incurred by the Corporation pursuant to Debt Instruments;
- (f) other than the Corporation's Subsidiaries as described in the Prospectus, the Corporation has no subsidiaries or equity interests in other persons which are engaged in active business or which possess any assets or liabilities which are material to the business, business prospects or condition (financial or otherwise) of the Corporation;
- (g) the Corporation has full power and authority to effect dividend payments and is not currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends or from making any other distribution on the Common Shares subject to compliance with the applicable provisions of the ABCA with respect to the declaration and payment of dividends;
- (h) each of the Corporation and the Corporation's Subsidiaries is conducting its business in accordance with customary industry practices and in compliance with all applicable laws, rules and regulations of each jurisdiction in which a portion of its business is carried on and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets are owned, leased and operated and all such licences, registrations and qualifications are and will at the Closing Time be valid, subsisting and in good standing, except in respect of matters which do not and will not result in any material adverse change to the business, business prospects or condition (financial or otherwise) of the Corporation;
- (i) neither the Corporation nor any of the Corporation's Subsidiaries has committed an act of bankruptcy or is insolvent, proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against

it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up, taken any proceedings to have a receiver appointed for any of its property or has had any execution or distress become enforceable or become levied upon any of its property, nor have any proceedings been taken, instituted or, to the knowledge of the Corporation are pending, for the dissolution or liquidation of the Corporation;

- (j) the authorized capital of the Corporation consists of: (i) an unlimited number of Common Shares of which 378,017,360 Common Shares are issued and outstanding as fully paid and non-assessable shares as at the date hereof; (ii) an unlimited number of series 1 preferred shares, none of which are issued and outstanding as at the date hereof; and (iii) an unlimited number of preferred shares, none of which are issued and outstanding as at the date hereof;
- (k) except as disclosed in the Prospectus, no person has any other agreement or option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities or warrants of the Corporation or any of the Corporation's Subsidiaries;
- (l) except as disclosed in the Prospectus, since December 31, 2021:
 - (i) there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation that has not been publicly disclosed;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation that has not been publicly disclosed; and
 - (iii) there has not been any material change in the business, business prospects, condition (financial or otherwise) or results of the operations of the Corporation that has not been publicly disclosed;
- (m) the financial statements of the Corporation incorporated by reference in the Prospectus have been prepared in accordance with IFRS, applied on a basis consistent with prior periods, and present fairly, in all material respects, the financial position of the Corporation as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended;
- (n) the Corporation's Auditors who audited the comparative financial statements as at and for the financial years ended December 31, 2021 and 2020 incorporated by reference in the Prospectus and delivered their auditors' report thereon are independent public accountants as required by the Canadian Securities Laws;
- (o) there has never been any reportable event (within the meaning of NI 51-102) with the auditor of the Corporation;

- (p) the Corporation 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, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability;
- (q) the Leverage Ratio Information (a) was prepared in good faith by the Corporation, (b) has been derived from internal accounting records of the Corporation, (c) is true and accurate in all material respects, and (d) does not contain a misrepresentation;
- (r) there is no action, proceeding or investigation (whether or not purportedly by or on behalf of the Corporation) pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation (including any of its predecessor companies) at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which, if determined adversely to the Corporation, would in any way materially adversely affect the Corporation or the condition (financial or otherwise) of the Corporation or which questions the validity of the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Prospectus (including the creation, issuance, sale and distribution of the Debentures and the use of the proceeds from the sale of the Debentures as described in the Prospectus Documents under the caption "Use of Proceeds") and compliance by the Corporation with its obligations hereunder or any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or any of the transactions contemplated hereby;
- (s) (i) each of the Corporation and the Corporation's Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate federal, provincial or local regulatory agencies or bodies necessary to conduct the business now operated by it in all jurisdictions in which it carries on business, including without limitation, those that are material to the conduct of the business of the Corporation (as such business is currently conducted), except where the failure to possess such Governmental Licences would not reasonably be expected to have a Material Adverse Effect; (ii) each of the Corporation and the Corporation's Subsidiaries is in material compliance with the terms and conditions of all such Governmental Licences except where the failure to comply with such Governmental Licences would not have a Material Adverse Effect; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect except where any invalidity of such Governmental Licences would not reasonably be expected to have a Material Adverse Effect; (iv) each of the Corporation and the Corporation's Subsidiaries has not received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination

of any Governmental Licenses held by others, known to the Corporation, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavorable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination is not material; (v) each of the Corporation and the Corporation's Subsidiaries is not in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (vi) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to have a Material Adverse Effect; (vii) each of the Corporation and the Corporation's Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business except where the failure to conduct such business would not reasonably be expected to have a Material Adverse Effect; and (viii) the Corporation has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

- (t) each of the Corporation's and the Corporation's Subsidiaries' properties and all assets and operations at such properties, or any of the Corporation's Subsidiaries have been and are in material compliance with Environmental Laws;
- (u) to the knowledge of the Corporation, there are no facts relating to any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries that are likely to give rise to a violation of Environmental Laws;
- (v) to the knowledge of the Corporation, there are no facts that would require any of the Corporation or the Corporation's Subsidiaries to make future material capital expenditures to comply with Environmental Laws in respect of any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries;
- (w) neither the Corporation nor any of the Corporation's Subsidiaries has permitted or caused any release, use, treatment, storage or disposal of any Hazardous Material in, on or under any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries, except in compliance with Environmental Laws;
- (x) there are no Hazardous Materials present in, on or under any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries at levels in excess of the applicable standards in Environmental Laws;
- (y) there are no underground storage tanks in or on any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries which are not fully compliant with all Environmental Laws;

- (z) there are no asbestos-containing materials at any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries which are not fully compliant with all Environmental Laws;
- (aa) neither the Corporation nor any of the Corporation's Subsidiaries has received (i) any notice which remains outstanding of any violation of any Environmental Laws affecting any of the Corporation's or the Corporation's Subsidiaries' properties or any operations or assets thereon, or any of the Corporation's subsidiaries or (ii) any written request for information, complaint, demand, administrative inquiry, notice of intent to bring a "citizen's suit" or any information that the Corporation or any of the Corporation's Subsidiaries is or may be liable or held responsible under Environmental Laws;
- (bb) there are no Orders, claims, proceedings, actions or prosecutions relating to the release or Cleanup of any Hazardous Material in, on, over, under or at any of the Corporation's or the Corporation's Subsidiaries' properties, or any of the Corporation's Subsidiaries, or any liabilities (contingent or otherwise) in connection therewith;
- (cc) the Corporation has made available to the Underwriters for its review, true and complete copies of any and all environmental reports, audits, evaluations, assessments, studies or tests in its possession and relating to the Corporation, the Corporation's Subsidiaries and their respective stores. To the knowledge of the Corporation, there are no material facts that are contrary to any of the assumptions, conclusions or descriptions contained in such reports;
- (dd) except as mandated by an applicable regulatory or governmental authority, which mandates have not materially affected the Corporation, as at the date hereof, and except as disclosed in the Prospectus, there has been no suspension of the operations of the Corporation or the Corporation's Subsidiaries as a result of the novel coronavirus disease (COVID-19) outbreak (the "**COVID-19 Outbreak**"). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations, and has implemented appropriate measures to support the wellness of its employees where the Corporation and the Corporation's Subsidiaries operate while continuing to operate;
- (ee) (i) each of the Corporation and the Corporation's Subsidiaries have good and marketable title to all of their respective assets and properties, real and personal, free and clear of all mortgages, pledges, liens, title retention agreements, encumbrances or charges of any kind of character, except for Permitted Encumbrances, and except for those disclosed in the Financial Information, or those granted in the ordinary course of business which do not have a Material Adverse Effect on the existence of any of the Corporation's or the Corporation's Subsidiaries' properties; and (ii) as of the date of this Agreement, no agreement to purchase, option to purchase or right of first refusal to purchase has been granted by the Corporation or any of the Corporation's Subsidiaries with respect to any of

the assets of the Corporation or the Corporation's Subsidiaries or any part thereof that have not expired or been waived;

- (ff) all buildings and improvements constituting the Corporation's and the Corporation's Subsidiaries' properties are in material compliance with all applicable zoning ordinances and other municipal land use requirements;
- (gg) neither the Corporation nor any of the Corporation's Subsidiaries has received written notice from any Governmental Authority of any pending or threatened material change to any official plan, zoning by-law or other public land use control. Each of the Corporation's and the Corporation's Subsidiaries' properties has ingress thereto and egress therefrom, in each case adequate for the use of such property;
- (hh) except where such notification would not reasonably be expected to have a Material Adverse Effect, neither the Corporation nor any of the Corporation's Subsidiaries has received any written notification from any Governmental Authority, which remains in effect or open, that any work, repairs, construction or capital expenditures are required to be made in respect of any of the Corporation's or the Corporation's Subsidiaries' properties including, without limitation, matters within the jurisdiction of the applicable fire and health departments (but expressly excluding the tenant's interest therein) or any part thereof as a condition of continued compliance with any applicable laws or any permit issued thereunder;
- (ii) from the date of the Corporation or the Corporation's Subsidiaries having acquired title thereto, all buildings and improvements constituting the Corporation's and the Corporation's Subsidiaries' properties have been maintained and repaired in all respects in accordance with commercially reasonable standards for buildings and improvements of a similar type except where any lack of maintenance or repair would not reasonably be expected to have a Material Adverse Effect. (a) The buildings and improvements comprising the Corporation's and the Corporation's Subsidiaries' properties and all building systems, chattels and equipment located therein or thereon are in a good state of repair, reasonable wear and tear excepted and are adequate and suitable for the purposes for which they are currently being used, and (b) to the knowledge of the Corporation, there is no defect in the design, construction or structure of any of the buildings or other improvements comprising any of the Corporation's or the Corporation's Subsidiaries' properties, including footings, foundations, bearing walls, cladding or roof of any of such buildings or of any material defect in any of the building systems, chattels and equipment located therein or thereon except where such defect would not reasonably be expected to have a Material Adverse Effect;
- (jj) each of the Corporation's and the Corporation's Subsidiaries' properties is currently being operated in compliance with applicable laws except where any non-compliance would not reasonably be expected to have a Material Adverse Effect;

- (kk) each of the Corporation and the Corporation's Subsidiaries is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where any non-compliance would not reasonably be expected to have a Material Adverse Effect, and the Corporation has not engaged in any unfair labour practice;
- (ll) neither the Corporation nor any of the Corporation's Subsidiaries is a party, either directly, voluntarily or by operation of law, to any collective agreement, letter of understanding, letter of intent or other written communication with any bargaining agent, trade union or association which may qualify as a trade union;
- (mm) there has not been in the last two years and there is not currently any labour disruption or conflict, and no labour disruption or conflict is, to the knowledge of the Corporation, threatened;
- (nn) each of the Corporation and the Corporation's Subsidiaries is not in default or in breach of, and the execution, delivery and performance of this Agreement, the Subscription Agreement and the Indenture, and the consummation of the transactions contemplated herein, therein and in the Prospectus (including the creation, issuance, sale and distribution of the Debentures and the use of the proceeds from the sale of the Debentures as described in the Prospectus Documents under the caption "Use of Proceeds") and compliance by the Corporation with its obligations hereunder and thereunder will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts, and no event has occurred which, after notice or lapse of time, or both, would constitute a material default either directly or indirectly under:
 - (i) any statute, rule or regulation of any jurisdiction applicable to the Corporation including, without limitation, Securities Laws;
 - (ii) the by-laws, rules and regulations of the Exchange;
 - (iii) the constating documents, articles or resolutions of the directors, shareholders or committees of the Corporation which are in effect at the date hereof;
 - (iv) any material mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation is a party or by which it is bound (including, without limitation, any Debt Instrument); or
 - (v) any judgment, decree or order binding the Corporation or its property or assets;
- (oo) the Corporation (i) is a "reporting issuer" in in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and Quebec; (ii) is not in default in any material respect under any Securities Laws applicable in such provinces; and (iii)

is in compliance, in all material respects, with the by-laws, rules and regulations of the Exchange;

- (pp) the Corporation is in compliance with its obligations to make timely disclosure of all material changes relating to it, no document has been filed on a confidential basis that remains confidential at the date hereof, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change statement has not been filed;
- (qq) no order ceasing, halting or suspending trading in securities of the Corporation or prohibiting the sale of such securities has been issued to and is outstanding against the Corporation or, to the knowledge of the Corporation, any of its directors or officers and no investigations or proceedings for such purposes are, to the knowledge of the Corporation, pending or threatened;
- (rr) the Corporation is in material compliance with the filing and certification requirements of each of NI 51-102 and National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- (ss) the forward-looking statements (as such forward-looking statements are described in the Prospectus Documents under the caption “Forward-Looking Statements”) included in the Prospectus Documents are based on or derived from sources which the Corporation believes to be reliable and accurate or represent the Corporation’s good faith estimates;
- (tt) the Corporation has not completed any “significant acquisition” (as such term is used in NI 44-101) that would require the inclusion of any additional financial statements or *pro forma* financial statements in the Prospectus pursuant to Securities Laws, nor is it proposing any acquisition that would require the inclusion of any additional financial statements or *pro forma* financial statements in the Prospectus pursuant to NI 44-101;
- (uu) the Corporation is not aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) or analogous Securities Laws in the other Qualifying Jurisdictions;
- (vv) the documents contained in the Public Record were, at their respective dates, true and correct in all material respects and did not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and were prepared in accordance with and complied with Securities Laws applicable thereto in all material respects;
- (ww) other than: (i) a second amending agreement to a credit agreement, dated October 18, 2022, increasing a term, non-revolving facility from \$45,500,000 to \$52,000,000 among the Corporation and a lender in relation to certain properties of the Corporation; (ii) a fourth amended and restated credit agreement dated

November 10, 2022 increasing a line of credit from \$15,000,000 to \$20,000,000 among the Corporation and a lender in relation to portable storage units and certain properties of the Corporation and (iii) a first mortgage loan dated December 12, 2022 in the amount of \$125,000,000 (and refinancing approximately \$93,800,000 of debt) among the Corporation and a lender in relation to certain properties of the Corporation; all of which credit agreements and loans, either individually or in the aggregate, are not material to the Corporation, and other than as disclosed in the Prospectus or in the Financial Information or as incurred, declared, paid or entered into in the ordinary course of business, since September 30, 2022, the Corporation and each of the Corporation's Subsidiaries have not become parties to, bound by or subject to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;

- (xx) except in each case as would not reasonably be expected to have a Material Adverse Effect, the Corporation's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Corporation and the Corporation's Subsidiaries as currently conducted. The Corporation and the Corporation's Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to control risks and to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability, and there are no material incidents under internal review or investigations relating to the same. Except as would not reasonably be expected to have a Material Adverse Effect, the Corporation and the Corporation's Subsidiaries presently comply, and have complied at all times, with all applicable laws, statutes, and industry standards, and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority (including, but not limited to, the *Canadian Personal Information Protection and Electronic Documents Act*), and internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;
- (yy) except where the failure to make such filing would not reasonably be expected to have a Material Adverse Effect on the Corporation, each of the Corporation and the Corporation's Subsidiaries has filed all federal, provincial, local and foreign tax returns that are required to be filed, each of which returns has been true, complete and correct in all respects, or has requested extensions thereof, has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith, and the

Corporation has no knowledge of any tax deficiency which might be assessed against the Corporation or any of the Corporation's Subsidiaries;

- (zz) except where such assertion or threat would not reasonably be expected to have a Material Adverse Effect, none of the Canada Revenue Agency or any foreign taxation authority has asserted or, to the best of the knowledge of the Corporation, threatened to assert any reassessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation or any of the Corporation's Subsidiaries filed for any year;
- (aaa) policies of insurance in force as at the date hereof naming the Corporation as an insured adequately cover all risks reasonably and prudently foreseeable in the operation and conduct of the business of the Corporation with reasonable deductibles;
- (bbb) the Common Shares are listed and posted for trading on the Exchange;
- (ccc) the Corporation has not taken and will not take, except in accordance with applicable law, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Common Shares;
- (ddd) the Debentures (and for certainty, including the Additional Debentures) will, upon their issuance in accordance with the terms of this Agreement and the Subscription Agreement, be duly and validly created and issued as fully paid and non-assessable securities of the Corporation and will conform in all material respects to the description thereof contained in the Prospectus, the Subscription Agreement and the Indenture, each as applicable;
- (eee) the form of certificate representing the Debentures is in proper form under the laws of Alberta and complies with the requirements of the Exchange and will not conflict with the constating documents of the Corporation, provided that the Debentures issued pursuant to the Concurrent Private Placement will be subject to a four month plus one day statutory hold period commencing from the Closing Time, and the certificates representing such Debentures will contain a legend disclosing such hold period;
- (fff) the Corporation has, or will have at the Closing Time, obtained all consents, approvals, permits, authorizations or filings as may be required under Securities Laws and the by-laws, rules and regulations of the Exchange necessary to the performance by the Corporation of its obligations under this Agreement and the Subscription Agreement;
- (ggg) TSX Trust Company, at its principal office in Toronto, will be duly appointed as the registrar, transfer agent and debenture trustee of the Debentures pursuant to the Indenture at or prior to Closing Time;

- (hhh) the Corporation has, or will have at the Closing Time, received the conditional approval of the Exchange to the listing of the Debentures and the Underlying Shares for trading on the Exchange, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange for such conditional approval;
- (iii) this Agreement and the Subscription Agreement have been, and the Indenture will be, duly authorized, executed and delivered by the Corporation and have and will constitute valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;
- (jjj) other than the Underwriters or as otherwise disclosed to the Underwriters, there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or agency fee in connection with the transactions contemplated in this Agreement or the Subscription Agreement;
- (kkk) the minute books and corporate records of the Corporation, or portions thereof, made or to be made available to counsel to the Underwriters in connection with its due diligence investigation of the Corporation are exact duplicates of the original minute books and records of the Corporation and to the knowledge of the Corporation contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Corporation and to the knowledge of the Corporation there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committee of the board of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records other than those which have been disclosed to the Underwriters or which are not material in the context of the Corporation;
- (lll) except as disclosed in the Prospectus, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing Persons has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation;
- (mmm) the Corporation is the owner or authorized licensee or sub-licensee of all the material Intellectual Property necessary to properly conduct the business of the Corporation as set out in the Prospectus;
- (nnn) the Corporation has taken all reasonable steps to protect its Intellectual Property in those jurisdictions where, in the reasonable opinion of the Corporation, the Corporation carries on a sufficient business to justify such steps;

- (ooo) none of the Corporation, the Corporation's Subsidiaries, or to the knowledge of the Corporation, any affiliates of the Corporation or the Corporation's Subsidiaries, have, directly or indirectly: (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (iii) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment; or (iv) collected or provided any property, invited another person to provide property or used or possessed property to facilitate or carry out terrorist activities or otherwise facilitated terrorist activities; and
- (ppp) the Corporation makes the representations, warranties and covenants of the Corporation as set forth in Schedule "B" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "B" form part of this Agreement.

Section 4. Covenants of the Corporation

The Corporation covenants with each Underwriter as follows:

(a) Compliance with Securities Regulations.

Subject to the following sentence, prior to the termination of the Offering, the Corporation will not file any amendment or supplement to the Preliminary Prospectus or the Prospectus, as the case may be, unless the Corporation has furnished the Underwriters or their counsel a copy for their review prior to filing. The Corporation will promptly file at the Corporation's sole expense all reports required to be filed by it with the Reviewing Authority and the Qualifying Authorities pursuant to Securities Laws (i) in connection with the Concurrent Private Placement (ii) and for so long as the delivery of a prospectus is required in connection with the Offering, and during such same period will advise the Underwriters, promptly after it receives notice thereof, (iii) of the issuance by the Reviewing Authority, any Qualifying Authority, or any stock exchange of any order preventing or suspending the use of any prospectus relating to the Debentures, (iv) of the suspension of the qualification of the Debentures under the Offering for offering or sale in any jurisdiction, or the initiation or threatening of any proceeding for any such purpose, or (v) of any request by the Reviewing Authority, any Qualifying Authority or any stock exchange for the amending or supplementing of the Preliminary Prospectus or the Prospectus or for additional information relating to the Debentures, the Preliminary Prospectus or the Prospectus; and, the Corporation will make every reasonable effort to prevent the issuance of any such order preventing or suspending the use of any prospectus relating to the Debentures or, in respect of the Offering, the suspension of any such qualification and, in the event of the issuance of any such order preventing or suspending the use of any prospectus relating to the Debentures or suspending any such qualification, to promptly make every effort to obtain the withdrawal of such order.

(b) Filing of Amendments.

If it shall be necessary to amend or supplement the Prospectus Documents to comply with Securities Laws, the Corporation promptly will (i) notify the Lead Underwriter of such event, (ii)

prepare and file with the Reviewing Authority and the Qualifying Authorities, subject to the first sentence of Section 4(a) an amendment or supplement that will effect such compliance and (iii) supply any amended or supplemented Prospectus Documents to the Underwriters in such quantities as they may reasonably request.

(c) Delivery of Filed Documents.

The Corporation has furnished or will deliver to the Underwriters and their counsel, without charge, signed copies of the Preliminary Prospectus and the Prospectus, approved, signed and certified as required by Securities Laws and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein if so requested and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and including, without charge, an electronic copy in “pdf” format of the Prospectus Documents and the U.S. Placement Memorandum (each as amended or supplemented). The delivery of such Prospectus Documents and the U.S. Placement Memorandum shall constitute the consent of the Corporation to the use of such Prospectus Documents in each Offering Jurisdiction.

The Corporation shall cause to be delivered to the Underwriters, at those delivery points as the Underwriters reasonably request, as soon as possible and in any event not later than 12:00 noon (Toronto time) on the next Business Day following the day on which the Corporation has obtained (or by 12:00 noon (Toronto time) on the second Business Day for deliveries outside of Toronto) (i) the Preliminary Receipt issued by the Reviewing Authority, and (ii) the Final Receipt issued by the Reviewing Authority, and thereafter from time to time during the distribution of the Debentures, as many commercial copies of the Preliminary Prospectus, the Prospectus (and any amendments thereto), each U.S. Private Placement Memorandum or any Supplementary Materials as the Underwriters may reasonably request. Each delivery of any of the Prospectus Documents will have constituted or will constitute, as the case may be, consent of the Corporation to the use by the Underwriters and any Selling Firms of those documents in connection with the distribution and sale of the Common Shares in all of the Offering Jurisdictions.

(d) Use of Proceeds.

The Corporation will use the net proceeds received by it from the Offering and the Concurrent Private Placement in the manner specified in the Prospectus under the caption “Use of Proceeds” and for no other purpose.

(e) French Versions of the Prospectus.

The Corporation shall cause its Québec counsel to deliver an opinion concurrently with the filing of the Preliminary Prospectus and the Prospectus, as the case may be, to the effect that the French language versions thereof, including the documents incorporated by reference therein (except for the Financial Information), is in all material respects a complete and accurate translation of the English language version thereof. The Corporation shall cause or have caused the Corporation’s auditors to deliver an opinion concurrently with the filing of the Preliminary Prospectus and the Prospectus, as applicable, to the effect that the French language version of the Financial Information in the Preliminary Prospectus and the Prospectus, as applicable, including

Financial Information incorporated by reference therein, is in all material respects a complete and accurate translation of the English language version thereof.

The Corporation shall further cause its Québec counsel to deliver a legal opinion at the Closing Time, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the Corporation to the effect that all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the Prospectus Documents and the sale of the Debentures to purchasers in the Province of Québec if such purchasers receive copies of the French language version of the Prospectus Documents and forms of order and confirmation of sale in the French language only, or in both the French language and the English language, provided that the English language version of the Prospectus Documents and such forms of order and confirmation in the English language may be delivered, without delivery of the French language versions thereof, if expressly requested by the purchaser in writing.

(f) Material Change

During the period from the date hereof until the Underwriters notify the Corporation of the completion of the distribution of the Debentures, the Corporation will promptly inform the Underwriters of the full particulars of:

- (i) any material change (actual, anticipated, contemplated or threatened) in or affecting the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation and the Corporation's Subsidiaries on a consolidated basis;
- (ii) any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus or any Supplementary Material; and
- (iii) the occurrence or discovery of a material fact or event, which, in any such case, is, or may be, of such a nature as to:
 - (A) render the Preliminary Prospectus, the Prospectus or any Supplementary Material untrue, false or misleading in any material respect;
 - (B) result in a misrepresentation in the Preliminary Prospectus, the Prospectus or any Supplementary Materials; or
 - (C) result in the Preliminary Prospectus, the Prospectus or any Supplementary Material not complying in any material respect with the Securities Laws of the Qualifying Jurisdictions,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this subsection has occurred, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and

shall consult with the Underwriters as to whether the occurrence is of such nature prior to making any filing.

During the period from the date hereof until the Underwriters notify the Corporation of the completion of the distribution of the Debentures, the Corporation will, subject to the requirements of Securities Laws, promptly provide to the Underwriters, for review and approval by the Underwriters, which approval shall not be unreasonably withheld, and the review by Underwriters' counsel, prior to filing with the Qualifying Authorities:

- (i) any financial statements of the Corporation;
- (ii) any proposed documents, including without limitation any amendment to the AIF, any new annual information form, material change reports, interim reports, or management information circulars, which may be incorporated, or deemed to be incorporated, by reference in the Prospectus Documents; and
- (iii) any press release of the Corporation relating to the Offering or the Concurrent Private Placement or any other press release containing material information of the Corporation.

(g) Regulatory Approvals

The Corporation will use all commercially reasonable efforts to file or cause to be filed with the Exchange all necessary documents and will use all commercially reasonable efforts to take or cause to be taken all steps necessary for the Debentures and Underlying Shares to have been conditionally approved for listing and posting for trading on the Exchange prior to the filing of the Prospectus with the Qualifying Authorities, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange for such conditional approval. The Corporation will use all commercially reasonable efforts to make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

(h) Management Obligations

The Corporation will make available, upon request of the Underwriters (given with reasonable notice and with due regard for minimal disruption of the Corporation's business), senior management of the Corporation for meetings with institutional investors and retail branches as scheduled by the Lead Underwriter for up to five Business Days, which may or may not be consecutive days but must be prior to the Closing Date.

Section 5. Payment of Expenses

Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Corporation covenants and agrees with the Underwriters that (a) it will pay or cause to be paid all of its own costs and expenses related to the Offering and the Concurrent Private Placement, including all fees and disbursements of its counsel, accountants and

other advisors; and (b) the Corporation will pay or cause to be paid all common costs and expenses related to the Offering and the Concurrent Private Placement, including (i) the preparation, printing and filing of the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum any other supplemental material relating to the offering of the Debentures and any Supplementary Material and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Underwriters, (ii) the negotiation of this Agreement, the Subscription Agreement, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Debentures, (iii) the preparation, issuance and delivery of the certificates for the Debentures, as may be necessary, to the Underwriters including any transfer taxes in connection with the original issuance and sale of the Debentures, (iv) any fees and expenses of the trustee for the Debentures, (v) any regulatory filings, news wire, marketing and IROC expenses of the Corporation, (vi) any fees and expenses payable in connection with any roadshow or other marketing undertaking, and (vii) the Underwriters' Expenses.

Section 6. Conditions

(a) Conditions of Underwriters' Obligations.

The several obligations of the Underwriters hereunder are subject to the following conditions:

(i) *Filing with the Reviewing Authority and the Qualifying Authorities.*

The Prospectus Documents including all necessary amendments or supplements shall have been filed with the Reviewing Authority and the Qualifying Authorities; in respect of the Offering, no order of the Reviewing Authority or any Qualifying Authority to cease distribution of the Debentures under any prospectus shall have been issued, and no proceedings for such purpose shall have been instituted or threatened; and all requests for additional information on the part of the Reviewing Authority or any Qualifying Authority shall have been complied with.

(ii) *Closing of Concurrent Private Placement.*

The Concurrent Private Placement shall have closed at the Closing Time.

(iii) *Opinion of Canadian Counsel for the Corporation.*

At the Closing Time, the Underwriters shall have received: (A) a favourable opinion, dated as of the Closing Date, of DLA Piper (Canada) LLP, Canadian counsel of the Corporation, in form and substance satisfactory to counsel for the Underwriters, acting reasonably, to the effect set forth in Schedule "A" hereto. In giving such opinion, such counsel may rely on the opinions of local counsel satisfactory to the Underwriters, acting reasonably, or provide separate opinions of local counsel in respect of such matters governed by the laws of jurisdictions other than the Qualifying Jurisdictions for which DLA Piper (Canada) LLP has offices (and in such case, DLA Piper (Canada) LLP may state that they express no opinion as to laws of such jurisdictions). DLA Piper (Canada) LLP may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Corporation or the Corporation's Subsidiaries and certificates of public officials.

(iv) *United States Opinion*

At the Closing Time, the Underwriters shall have received a favourable legal opinion from DLA Piper LLP (US), United States legal counsel to the Corporation, in a form and substance satisfactory to counsel for the Underwriters, acting reasonably, that no registration under the U.S. Securities Act is required in connection with the offer, sale or delivery of the Debentures at the Closing Time to the Underwriters, or in connection with the initial resale of the Debentures by the Underwriters to purchasers in the United States through their U.S. Affiliates in compliance with this Agreement.

(v) *Indenture*

At the Closing Time, the Underwriters shall have received a fully executed copy of the Indenture, in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably.

(vi) *Officer's Certificate*

(a) At the Closing Time, the Underwriters shall have received a certificate of the Corporation dated the Closing Date addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and Chief Financial Officer of the Corporation or such other officers or directors of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:

- (i) to the best of the knowledge and belief of the persons signing such certificate, after having made reasonable inquiries, since the date of the Prospectus, there has been no Material Adverse Effect;
- (ii) the representations and warranties of the Corporation contained in this Agreement are true and correct at the Closing Time with the same force and effect as if made by the Corporation as at the Closing Time;
- (iii) the Corporation has complied with all covenants and satisfied all conditions on its part to be performed or satisfied hereunder and under the Indenture at or prior to Closing Time; and
- (iv) no order having the effect of ceasing or suspending the distribution of the Debentures or any securities of the Corporation has been issued by any Qualifying Authority and, to the best of the knowledge, information and belief of the persons signing such certificate, no proceedings for that purpose have been instituted or are pending or are contemplated by any Qualifying Authority.

(vii) *Accountants' Comfort Letter.*

Prior to filing the Prospectus, the Underwriters shall have received from MNP LLP, on behalf of the Corporation, a long-form "comfort letter" dated the date of the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters

and the board of directors of the Corporation relating to the verification of certain financial information and accounting data contained in the Prospectus or incorporated or deemed to be incorporated by reference in the Prospectus and matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus (including financial information incorporated or deemed to be incorporated therein), to a date not more than two Business Days prior to the date of such letter.

At the Closing Time, the Underwriters shall have received from MNP LLP, on behalf of the Corporation, a comfort letter addressed to the Underwriters and the board of directors of the Corporation dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not earlier than two Business Days prior to the Closing Date the information contained in the comfort letter delivered at the time of filing the Prospectus.

Comfort letters similar to the foregoing shall be provided to the Underwriters with respect to any Supplementary Material and any other relevant document at the time the same is presented to the Underwriters for their signature or, if the Underwriters' signature is not required, at the time the same is filed with the Qualifying Authorities. All such letters shall be in form and substance acceptable to the Underwriters and the Underwriters' counsel, acting reasonably.

(viii) *Additional Documents.*

At the Closing Time, the Corporation and the Corporation's Subsidiaries shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request (including delivery to CDS, on behalf of the Underwriters, of one fully-registered global debenture certificate for the Debentures, or other evidence of electronic deposit with CDS, such Debentures to be held by CDS as a book-entry only or book-based security in accordance with CDS's rules and procedures), and Underwriters' counsel shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to complete the issuance and sale of the Debentures as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Corporation in connection with the issuance and sale of the Debentures as herein contemplated shall be satisfactory in form and substance to the Underwriters and Underwriters' counsel, acting reasonably.

Prior to or contemporaneously with the filing of the Prospectus, evidence satisfactory to the Underwriters of the conditional approval of the listing and posting for trading on the Exchange of the Debentures and Underlying Shares, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange for such conditional approval.

It is a condition precedent to the obligations of the Underwriters under this Agreement that the Underwriters shall have received evidence satisfactory to the Underwriters, acting reasonably, that the Corporation has obtained all necessary approvals and/or consents required pursuant to any Debt Instrument, if any, in connection with the Offering.

(b) Conditions of Corporation's Obligations.

It shall be a condition precedent to the Corporation's obligations to issue the Debentures that:

- (i) the Underwriters shall have delivered or caused to be delivered to the Corporation a wire transfer representing the aggregate purchase price payable by the Underwriters for the Debentures pursuant to the Offering, less the aggregate of (i) the Underwriting Fee, (ii) the Agent Fee and (iii) the Underwriters' Expenses;
- (ii) the Purchaser of the Debentures pursuant to the Concurrent Private Placement shall have delivered or caused to be delivered to the Corporation a wire transfer representing the aggregate purchase price payable by such Purchaser for such Debentures;
- (iii) the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time; and
- (iv) no order shall have been made and no proceedings for such purpose being pending or threatened which restricts in any manner the distribution of the Debentures.

Section 7. Qualification for Sale

- (a) The Corporation shall:
 - (i) not later than December 19, 2022, have prepared and filed the Preliminary Prospectus, in the English and French language, and other documents required under the Securities Laws of the Qualifying Jurisdictions with the Qualifying Authorities and the designated Reviewing Authority; provided, however, that if applicable exemption orders are granted prior to filing the Preliminary Prospectus, the Corporation shall be permitted to file the French language documents as set forth in such exemption order;
 - (ii) use its commercially reasonable efforts to obtain from the Reviewing Authority, as soon as possible after filing the Preliminary Prospectus, the Preliminary Receipt dated not later than December 19, 2022, evidencing that the Preliminary Receipt has been issued in each Qualifying Jurisdiction;
 - (iii) forthwith after any comments with respect to the Preliminary Prospectus have been received from the Reviewing Authority use its commercially reasonable efforts to:
 - (A) promptly satisfy or resolve all such comments received or deficiencies raised by the Reviewing Authority with respect to the Preliminary Prospectus;

- (B) file the Prospectus, in the English and French language, and other documents required under the Securities Laws of the Qualifying Jurisdictions with the Qualifying Authorities as soon as possible; and
- (C) obtain from the Reviewing Authority a Final Receipt dated not later than December 29, 2022 (or such later date as may be agreed to in writing by the Corporation and the Lead Underwriter) evidencing that a receipt has been issued for the Prospectus in each Qualifying Jurisdiction, or otherwise obtain a receipt for the Prospectus from each of the Qualifying Authorities;

and otherwise fulfill all legal, regulatory and other requirements to enable the Debentures in respect of the Offering to be offered and sold to the public in each of the Qualifying Jurisdictions through the Underwriters or any Selling Firm registered in the applicable Qualifying Jurisdiction; and

- (iv) in respect of the Offering, until the completion of the distribution of the Debentures, promptly take all additional steps and proceedings that from time to time may be required under the Securities Laws of the Qualifying Jurisdictions in each of the Qualifying Jurisdictions to continue to qualify the Debentures for distribution or, in the event that the Debentures have, for any reason, ceased to so qualify, to again qualify the Debentures for distribution.
- (b) In respect of the Offering, during the period from the date hereof until completion of the distribution of the Debentures, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfil their obligations as underwriters and in order to enable the Underwriters to responsibly execute the certificates required to be executed by them in the Prospectus Documents or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation will make available its senior management and use its commercially reasonable efforts to make available the Corporation's auditors and the Corporation's counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (each a "**Due Diligence Session**").

Section 8. Indemnity

- (a) The Corporation will protect, hold harmless and indemnify each of the Underwriters and their respective affiliates and each of their respective directors, officers, employees, partners and agents (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against any and all losses (other than loss of profits), expenses, claims, actions, damages and liabilities, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims if settled in accordance with the terms hereof and, subject to Section 8(b), the reasonable fees and expenses of their counsel that

may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, a “**Claim**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly:

- (i) any breach of or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement, the Subscription Agreement or any other document delivered pursuant to this Agreement or the Subscription Agreement by the Corporation, or the failure of the Corporation to comply with any of its obligations under this Agreement or the Subscription Agreement;
- (ii) any information or statement (except any information or statement relating to the Underwriters, or any of them, provided in writing by the Underwriters) contained in any of the Prospectus Documents, the U.S. Placement Memorandum or any Supplementary Material (collectively, the “**Offering Documents**”) or in any other document or material filed or delivered pursuant hereto by the Corporation, being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state in any of the Offering Documents any material fact (except facts relating to the Underwriters, or any of them) required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (iii) any breach of, default under or non-compliance by the Corporation with any requirement of Securities Laws or U.S. Securities Laws or the by-laws, rules, policies or regulations of the Exchange or any other stock exchange on which the Debentures may be listed relating to the offering of the Debentures; or
- (iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation or omission or alleged misrepresentation or omission (except such misrepresentations or omissions relating solely to the Underwriters) contained in any of the Offering Documents or in any other document or material filed or delivered pursuant hereto, prohibiting, preventing or restricting the trading in or the sale or distribution of the Debentures in any of the Qualifying Jurisdictions,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of them may pay or incur in connection with investigating or disputing any Claim or action related thereto.

- (b) No Indemnified Party will have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting claims on the Corporation's behalf or in right of the Corporation for or in connection with this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence or willful misconduct by such Indemnified Party. In the event and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that an Indemnified Party was guilty of gross negligence or willful misconduct in connection with a Claim (i) this indemnity will not apply to such Indemnified Party in respect of such Claim, and (ii) if the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity in respect of such Claim, such Indemnified Party will promptly reimburse such funds to the Corporation and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. For greater certainty, the Corporation 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 Documents contained no misrepresentation shall constitute "gross negligence" or "willful misconduct" for purposes of this Section 8 or otherwise disentitle the Underwriters from indemnification hereunder.
- (c) The Corporation hereby waives any rights it may have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy, security or claim payment from any other person before claiming against the Indemnifying Parties under this Section 8.
- (d) If any Claim contemplated by this Section 8 is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 8 comes to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned will notify the Corporation in writing, as soon as reasonably practicable, of the nature of the Claim (provided that any failure to so notify in respect of any potential Claim will not affect the liability of the Corporation under this Section 8 unless and only to the extent that the Corporation is materially prejudiced by that failure). The Corporation will, subject to the following, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided that the defence will be through legal counsel selected by the Corporation and acceptable to the Indemnified Party, acting reasonably, and no admission of liability will be made by the Corporation or the Indemnified Party without, in each case, the prior written consent of the Corporation and all of the Indemnified Parties affected, which consent will not be unreasonably withheld. An Indemnified Party will have the right to employ separate counsel in any such suit and participate in its defence but the fees and expenses of that counsel will be at the expense of the Indemnified Party unless:

- (i) the Corporation fails to assume the defence of the suit on behalf of the Indemnified Party within 10 business days of receiving notice of the suit;
- (ii) the employment of that counsel has been authorized by the Corporation; or
- (iii) the named parties to the suit (including any added or third parties) include the Indemnified Party and the Indemnified Party has been advised in writing by counsel that (x) there are legal defences available to the Indemnified Party that are different or in addition to those available to the Corporation or (y) that representation of the Indemnified Party by counsel for the Corporation is inappropriate as a result of the potential or actual conflicting interests of those represented;

(in the cases of each of Section 8(d)(i), (ii) or (iii), the Corporation will not have the right to assume the defence of the suit on behalf of the Indemnified Party, but the Corporation will be liable to pay the reasonable fees and expenses of one set of separate counsel for all Indemnified Parties in each applicable jurisdiction). Notwithstanding the foregoing, no settlement may be made by an Indemnified Party without the prior written consent of the Corporation, which consent will not be unreasonably withheld.

- (e) The Corporation agrees to reimburse the Indemnified Parties monthly for the time spent by the Indemnified Parties in connection with any Claim at their normal per diem rates, together with such reasonable disbursements and out-of-pocket expenses incurred in connection therewith. The Corporation also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Corporation or the Corporation and any Indemnified Party will be required to testify, participate or respond in respect of or in connection with this Agreement, the Indemnified Parties will have the right to employ their own counsel in connection therewith and the Corporation will reimburse the Indemnified Parties monthly for the time spent in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Indemnified Parties' counsel.
- (f) The rights of indemnity contained in this Section 8 will not inure to the benefit of the Underwriters if the Corporation has complied with the provisions of Section 4(b) and Section 4(c) and the person asserting any Claim contemplated by this Section 8 was not provided with a copy of the Prospectus Documents or Supplementary Material which corrects any misrepresentation which is the basis of the Claim and which is (or was) required under Securities Laws to be delivered to that person by the Underwriters or members of their Selling Firms.
- (g) The Corporation hereby acknowledges and agrees that, with respect to Section 8 and Section 9 of this Agreement, the Underwriters are contracting on their own behalf and as agents for their respective directors, officers, employees and agents and their respective affiliates, directors, officers, employees and agents

(collectively, the “**Beneficiaries**”). In this regard, each of the Underwriters will act as trustee for the Beneficiaries of the covenants of the Corporation under Section 8 and Section 9 of this Agreement with respect to the Beneficiaries and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

- (h) The Corporation will not, without the Lead Underwriter’s prior written consent (such consent not to be unreasonably withheld) settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim without any admission of negligence or liability.
- (i) Notwithstanding anything herein to the contrary, no shareholder, officer, director, employee, consultant, agent or representative of the Corporation shall have any personal liability or obligations hereunder or pursuant to any other obligations of the Corporation now or hereafter created with respect to or in any way pertaining to the matters referred to in this Agreement and any recourse against the Corporation for any breach or failure to fulfill any such obligations shall be limited to the assets of the Corporation.

Section 9. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 8 of this Agreement would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Corporation will contribute to the aggregate of all claims, damages, liabilities, costs and expenses and all losses (other than losses of profits) of the nature contemplated in Section 8(a) of this Agreement and suffered or incurred by the Indemnified Parties, subject to the restrictions and limitations referred to in Section 8, in proportions so that the Underwriters will be responsible for the portion represented by the percentage that the total fee paid to the Underwriters in connection with the sale of the Debentures bears to the aggregate purchase price of the Debentures actually received by the Corporation, both as determined pursuant to the provisions of this Agreement and the relative fault of the Corporation and the Indemnified Party, and the Corporation will, subject to Section 9(c), be responsible for the balance, whether or not it has been sued or sued separately; provided that the Underwriters will not in any event be liable to contribute, in the aggregate, any amount in excess of the total fee or any portion actually received.
- (b) No Person who has been determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have engaged in any fraud or fraudulent misrepresentation, negligence, willful misconduct, willful default or

reckless disregard shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud or fraudulent misrepresentation, negligence, willful misconduct, willful default or reckless disregard.

- (c) For greater certainty, the Corporation will not have any obligation to contribute pursuant to this Section 9 in respect of any Claim except to the extent the indemnity given by it in Section 8 of this Agreement would have been applicable to that Claim in accordance with its terms, had that indemnity been found to be enforceable and available to the Indemnified Parties.
- (d) The rights to contribution provided in this Section 9 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law provided that Section 9(b) and Section 9(c) will apply, mutatis mutandis, in respect of that other right.
- (e) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party will give the Corporation notice in writing, but failure to so notify will not relieve the Corporation of any obligation which it may have to the Indemnified Party under this Section 9 provided that the Corporation is not materially prejudiced by that failure, and the right of the Corporation to assume the defence of that Indemnified Party will apply as set out in Section 8 of this Agreement, mutatis mutandis.

Section 10. Representations, Warranties and Agreements to Survive Delivery

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall survive delivery of the Debentures to the Underwriters for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or an amendment pursuant to applicable Securities Laws in any of the Qualifying Jurisdictions.

Section 11. Termination

- (a) In addition to any other rights or remedies available to the Underwriters, the Underwriters, or any of them, may, without liability, terminate their obligations hereunder (and any obligations of any affiliates), by written notice to the Corporation, in the event that after the date hereof and at or prior to the Closing Time (each, a “**Termination Event**”):
 - (i) (A) there should develop, occur or come into effect or existence, (a) any event, action, state or condition (including without limitation acts of war or of terrorism), or (b) any major event in the financial markets, in the case of either (a) or (b) of national or international consequence, including by way of the COVID-19 pandemic but only to the extent that there are material adverse impacts related thereto on or after December 13, 2022, or (B) any

law or regulation is adopted or enacted, which, in the cases of either (A) or (B), in the opinion of such Underwriter, acting reasonably and in good faith, materially adversely affects, or could reasonably be expected to materially adversely affect, the financial markets or the business, operations or affairs of the Corporation and the Corporation's Subsidiaries, taken as a whole;

- (ii) there shall occur any material change in the business, affairs, operations, assets, financial condition, liabilities or capital of the Corporation and the Corporation's Subsidiaries, taken as a whole, or there should be discovered any previously undisclosed material fact or new material fact or change in a material fact (other than a material fact relating solely to the Underwriters) which, in the opinion of such Underwriter, acting reasonably and in good faith, materially adversely affects or could reasonably be expected to materially adversely affect the market price or value of the Common Shares or the Debentures; or
 - (iii) there shall occur any change in applicable Securities Laws, or if any enquiry, action, suit, investigation or other proceeding in relation to the Corporation or the Offering or the Concurrent Private Placement, is announced, instituted or threatened or any order is issued under or pursuant to any laws or regulations of Canada or of any of the Offering Jurisdictions or by the Exchange or by any other regulatory or governmental authority (except for any such order based upon the activities or the alleged activities of the Underwriters and not of the Corporation) which, in the opinion of such Underwriter, acting reasonably and in good faith, operates to prevent or restrict the trading or distribution of the Common Shares or the Debentures, or materially adversely affects or could reasonably be expected to materially adversely affect the market price or value of the Common Shares or the Debentures.
- (b) If an Underwriter elects to terminate its obligation to purchase the Debentures pursuant to this Agreement, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder shall be limited to the indemnity referred to in Section 8, the contribution rights referred to in Section 9 and the payment of expenses referred to in Section 5.

Section 12. Deliveries

The closing of the purchase and sale of the Initial Debentures shall be completed at the Closing Time at the offices of DLA Piper (Canada) LLP in Calgary, Alberta, in electronic closing format, or at such other place as the Corporation and the Lead Underwriter may mutually agree. Subject to the conditions set forth herein, the Lead Underwriter, at the Closing Time, shall pay to: the Corporation, by wire transfer or such other means as the Corporation and the Underwriters may agree, the amount equal to the gross proceeds of the sale of the Initial Debentures, being an aggregate amount of \$100,000,000 less the aggregate of (i) the Underwriting Fee, (ii) the Agent Fee and (iii) the Underwriters' Expenses, against delivery by the Corporation of the opinions, certificates and documents referred to herein.

The closing of the purchase and sale of the Debentures issued pursuant to the Concurrent Private Placement shall be completed at the Closing Time in the manner as the Lead Underwriter, the Corporation and the Purchaser of such Debentures shall agree.

The sale of the Additional Debentures, if any, shall be completed at the offices of DLA Piper (Canada) LLP in Calgary, Alberta, in electronic format or at such other place as the Corporation and the Lead Underwriter may agree, on the Over-Allotment Option Closing Date and at the applicable Over-Allotment Option Closing Time specified by the Lead Underwriter in the written notice delivered to the Corporation which also shall specify the number of Additional Debentures in respect of which the Over-Allotment Option is being exercised (the “**Over-Allotment Option Notice**”); in no event shall the Over-Allotment Option Closing Date be earlier than two Business Days or later than seven Business Days after delivery of the Over-Allotment Option Notice unless the Corporation and the Lead Underwriter otherwise agree. The Underwriters, at the Over-Allotment Option Closing Time, shall pay to: the Corporation by wire transfer or such other means as the Corporation and the Underwriters may agree, the amount equal to the gross proceeds of the sale of the Additional Debentures less the Underwriting Fee related thereto against delivery by the Corporation of the certificate referenced in Section 6(a)(vi) and such other documents as contemplated in Section 6(a)(viii) (with the references therein to the Closing Time and Closing Date changed to Over-Allotment Option Closing Time and Over-Allotment Option Closing Date, respectively).

Section 13. Restrictions on Offerings and Sales

The Corporation agrees not to issue or sell any equity securities or debentures of the Corporation or any securities convertible or exchangeable into equity of the Corporation, including without limitation Common Shares, additional Debentures, or traditional convertible debentures, for a period of 90 days from the Closing Date, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, provided that the Lead Underwriter’s prior written consent shall not be required for the issuance of securities in connection with or pursuant to: (i) acquisitions of shares or assets by the Corporation in the ordinary course of business of the Corporation; (ii) the satisfaction of existing instruments or agreements outstanding as of the date of this Agreement; (iii) the existing stock option plan or equity incentive plan of the Corporation and other existing share compensation arrangements or a new incentive plan adopted in accordance with applicable law; (iv) the satisfaction of obligations under the Corporation’s dividend reinvestment plan; (v) the Offering; or (vi) under any rights plan adopted from time-to-time by the Corporation.

Section 14. Notices

- (a) Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation, be addressed to:

StorageVault Canada Inc.
100 Canadian Road
Toronto, Ontario, M1R 4Z5

Attention: Mr. Steven Scott, Chairman and Chief Executive Officer
E-mail: srs@accessstorage.ca

with a copy to (not to constitute notice to the Corporation):

DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, Alberta, T2P 0C1

Attention: Mr. Derrick Auch, Partner
E-mail: derrick.auch@dlapiper.com

and, in the case of notice to be given to the Underwriters, be addressed to:

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario
M5H 0B4

Attention: Charles Vineberg, Manager Director
E-mail: charles.vineberg@scotiabank.com

and to:

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

Attention: Jeff Appleby, Managing Director
Email: jeff.appleby@cibc.com

and to:

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

Attention: Andrew Wallace, Managing Director
Email: andrew.wallace@nbc.ca

and to:

TD Securities Inc.

TD Tower, 66 Wellington Street W, 9th Floor
Toronto, Ontario
M5K 1A2

Attention: Derek Dermott, Managing Director
Email: derek.dermott@tdsecurities.com

and to:

BMO Nesbitt Burns Inc.
100 King Street West, 4th Floor, First Canadian Place
Toronto, Ontario
M5X 2A1

Attention: Michael Brodie, Managing Director
Email: michael.brodie@bmo.com

and to:

RBC Dominion Securities Inc.
200 Bay Street, South Tower, 17th Floor
Toronto, Ontario
M5J 2J5

Attention: William Wong, Managing Director
Email: william.wong@rbccm.com

and to:

Canaccord Genuity Corp.
161 Bay Street, Suite 3100
Toronto, Ontario
M5J 2S1

Attention: Dan Sheremeto, Director
Email: dsheremeto@cgf.com

and to:

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

Attention: Chris Shaw, Chief Executive Officer
Email: cshaw@cormark.com

and to:

Raymond James Ltd.
40 King Street West, Suite 5400
Toronto, Ontario
M5H 3Y2

Attention: Onorio Lucchese, Managing Director
Email: Onorio.Lucchese@raymondjames.ca

with a copy to (not to constitute notice to the Underwriters):

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Mr. Brad Ross, Partner
E-mail: bross@goodmans.ca

or to such other address as the party may designate by notice given to the others. Each communication shall be personally delivered to the addressee or sent by facsimile or pdf transmission to the addressee;

- (b) a communication which is personally delivered shall, if delivered before 4:30 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (c) a communication which is sent by facsimile or pdf transmission shall, if sent on a Business Day before 4:30 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

Section 15. Conditions

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Underwriters shall entitle the Underwriters (or any of them) to terminate their obligations to purchase the Debentures, by written notice to that effect given to the Corporation prior to the Closing Time. The Underwriters may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other or subsequent breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on an Underwriter only if the same is in writing and signed by such Underwriter.

Section 16. Several Liability of Underwriters

The Underwriters' rights and obligations under this Agreement are several and not joint, nor joint and several, including, without limitation, that:

- (a) each of the Underwriters shall be obligated to purchase only the percentage of the total number of Initial Debentures at the Closing Time and, if applicable, the Additional Debentures at the Over-Allotment Option Closing Time set forth opposite their names set forth in this Section 16; and
- (b) if any one or more of the Underwriters shall not purchase its applicable percentage of the Initial Debentures at the Closing Time and, if applicable, the Additional Debentures at the Over-Allotment Option Closing Time (collectively, the “**Defaulted Debentures**”), then the other Underwriters (“**Continuing Underwriters**”) shall have the right, but shall not be obligated, to purchase all of Defaulted Debentures which would otherwise have been purchased by such defaulting Underwriters; the Continuing Underwriters exercising such right shall purchase such Defaulted Debentures *pro rata* to their respective percentages as set forth in this Section 16 or in such other proportions as they may otherwise agree. If no such right has been exercised and the number of Defaulted Debentures is 10% or less of the Debentures under the Offering, the Continuing Underwriters will be obligated to purchase the Defaulted Debentures on the terms set out herein in proportion to their obligations pursuant to this Section 16. If the number of Defaulted Debentures exceeds 10% of the Debentures under the Offering and the right to purchase the Defaulted Debentures, as described above in this Section 16, is not exercised, each of the Continuing Underwriters shall be relieved of all obligations to the Corporation under this Agreement upon submission to the Corporation of reasonable evidence of its ability and willingness to fulfil its obligations hereunder at the Closing Time or Over-Allotment Option Closing Time, as applicable. Nothing in this Section 16 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the aggregate amount of the Debentures or shall relieve any of the Underwriters in default hereunder from liability to each of the Corporation.

The applicable percentage of the total number of Debentures which each of the Underwriters shall be separately obligated to purchase is as follows:

Scotia Capital Inc.	32.5%
CIBC World Markets Inc.	12.5%
National Bank Financial Inc.	12.5%
TD Securities Inc.	12.5%
BMO Nesbitt Burns Inc.	10.0%

RBC Dominion Securities Inc.	10.0%
Canaccord Genuity Corp.	4.0%
Cormark Securities Inc.	4.0%
Raymond James Ltd.	2.0%

In the event of a termination by the Corporation of its obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under Section 8 and Section 9.

Section 17. Authority of Lead Underwriter

The Lead Underwriter are hereby authorized by each of the other Underwriters to act on its behalf, and the Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by the Lead Underwriter, which shall represent the Underwriters and which shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any settlement under Section 8 or Section 9, any matter referred to under Section 11, any waiver under Section 15 or any agreement under Section 16.

Section 18. Severance

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 19. Public Announcements

The Corporation agrees that it shall not make any public announcements regarding the transactions contemplated hereunder without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld. The Corporation agrees that, following the Closing, the Underwriters shall be entitled to place “tombstone” and other advertisements relating to their role in connection with the Offering.

Section 20. Independent Contractors

The Corporation hereby acknowledges that: (i) the purchase and sale of the Debentures pursuant to this Agreement is an arm’s-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation; and (iii) the Corporation’s engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making

its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

Section 21. TMX Group Disclosure

National Bank Financial Inc. or an affiliate thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As a result, 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 Venture Exchange, the 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.

Section 22. Parties

This Agreement shall inure to the benefit of and be binding upon each of the Underwriters and the Corporation and their respective successors and permitted assigns. Except as provided in Section 8(g), nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Corporation and their respective successors and the controlling persons and officers and directors and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. Except for the Indemnified Parties and the Beneficiaries, this Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Corporation and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Debentures from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

Section 23. Governing Law and Time

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Except as otherwise set forth herein, specified times of day refer to Toronto time.

Section 24. Effect of Headings

The Section and subsection headings herein are for convenience only and shall not affect the construction hereof.

Section 25. Schedules

The following are the schedules to this Agreement, which schedules (including the representations, warranties and covenants set out therein) are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” – Matters to be Addressed in Opinion of Canadian Counsel to the Corporation.

Schedule “B” – United States Offers and Sales.

Section 26. Time of the Essence

Time shall be of the essence of this Agreement.

Section 27. Further Assurances

Each party to this Agreement covenants agrees that, from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

Section 28. Entire Agreement

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

Section 29. Counterparts

This Agreement may be signed in two or more counterparts, including by facsimile or pdf, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Remainder of page intentionally left blank.]

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

STORAGEVAULT CANADA INC.

“Steven Scott”

By:

Name: Steven Scott
Title: Chairman and Chief Executive
Officer

SCHEDULE “A”
MATTERS TO BE ADDRESSED IN OPINION OF CANADIAN COUNSEL TO THE
CORPORATION

- (a) The Corporation is duly incorporated and is validly existing under the ABCA. The Corporation has all requisite corporate power and capacity to own, lease and operate its properties and assets and to conduct its business as described in the Prospectus Documents and to execute, deliver and perform the obligations of the Corporation under the Agreement and the Indenture.
- (b) All necessary action has been taken by the Corporation to authorize the entering into of the Agreement and the performance of its obligations thereunder. The Agreement, the Subscription Agreement and the Indenture have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, subject to the customary qualifications on enforceability.
- (c) The Preliminary Prospectus and the Prospectus have each been duly authorized and executed.
- (d) The Debentures have been validly created, authorized and issued by the Corporation and upon payment therefor being made to the Corporation in accordance with the Agreement, the Subscription Agreement and the Indenture, will be outstanding as legal, valid and binding obligations of the Corporation, enforceable in accordance with their terms.
- (e) The Underlying Shares have been duly and validly allotted and reserved for issuance by the Corporation and upon issuance thereof in accordance with the terms of the Debentures will be duly and validly authorized and issued and will be outstanding as fully-paid and non-assessable Common Shares in the capital of the Corporation;
- (f) The terms of the Debentures and the forms of any certificates in respect thereof comply or will comply with any applicable requirements of the constating documents of the Corporation, and all applicable law in Alberta in respect thereof.
- (g) The authorized capital of the Corporation consists of an unlimited number of common shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of series 1 preferred shares. As at the Closing Date, [●] Common Shares are issued and outstanding, and no preferred shares, or series 1 preferred shares are outstanding.
- (h) The Debentures conform in all material respects to the description thereof contained in the Prospectus.
- (i) The Corporation is a “reporting issuer” not in default of any requirement of the *Securities Act* (Ontario) and the regulations thereunder and has a similar status under the Securities Laws of each of the Qualifying Jurisdictions where the Debentures were distributed.

- (j) All necessary documents have been filed, all necessary proceedings have been taken and all necessary authorizations, approvals, permits, consents and orders under applicable securities laws of the Province of Ontario and the other Qualifying Jurisdictions have been obtained by the Corporation to permit the Debentures to be issued, offered, sold and delivered in the Qualifying Jurisdictions through persons or companies who are duly registered in an appropriate category of dealer registration under applicable securities laws of each of the Qualifying Jurisdictions in which such person or company has engaged in the distribution of the Debentures and who have complied with the relevant provisions of such applicable securities laws of such Qualifying Jurisdictions and the terms of their registration.
- (k) The execution and delivery of the Agreement, the Subscription Agreement and the Indenture, the performance by the Corporation of its obligations thereunder, and the issuance, sale and delivery of the Debentures as contemplated by the Prospectus do not and will not 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 :
 - (i) any term or provision of the articles or by-laws of the Corporation;
 - (ii) resolutions of the directors, or of any committee thereof, of the Corporation; and
 - (iii) any law, statute, rule or regulation of the Provinces of [●] or the federal laws of Canada applicable therein to which the Corporation is subject and which may affect the legality, validity or enforceability of the Agreement and the Indenture or the issuance, sale and delivery of the Debentures.
- (l) That we confirm our opinions under the heading “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus.
- (m) That the Corporation has the corporate power and capacity to execute and deliver the Prospectus Documents which have been filed prior to the date hereof, in both the English and French languages, and all necessary action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectus Documents which have been filed prior to the date hereof, in both the English and French languages, and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions in accordance with Securities Laws of the Qualifying Jurisdictions (including pursuant to and in accordance with any exemption order).
- (n) That the Debentures (and for certainty, including the Additional Debentures) and Underlying Shares have been accepted for listing by the Exchange, subject to the usual conditions, and the Debentures will, at the opening of trading on the Exchange on the Closing Date, be accepted for trading on the Exchange.
- (o) TSX Trust Company has been duly appointed by the Corporation as the transfer agent and registrar for the Debentures.

- (p) The first trade of Underlying Shares pursuant to the Debentures issued in connection with the Offering by holders of such securities in the Qualifying Jurisdictions will not be subject to the prospectus requirements of Securities Laws and no filing, proceeding, approval, consent or authorization will be required to be made, taken or obtained under Securities Laws to permit such trade, through a person registered under an appropriate category under Securities Laws or pursuant to an exemption from the registration requirements under Securities Laws, provided that such trade does not constitute a “control distribution”, as that term is defined in NI 45-102.
- (q) The issuance and sale of the Debentures pursuant to the Concurrent Private Placement are exempt, either by statute or regulation or order, from the prospectus requirements of the Securities Laws of the Qualifying Jurisdictions.
- (r) The first trade of the Underlying Shares pursuant to the Debentures issued in connection with the Concurrent Private Placement by holders of such securities in the Qualifying Jurisdictions will not be subject to the prospectus requirements of Securities Laws and no filing, proceeding, approval, consent or authorization will be required to be made, taken or obtained under Securities Laws to permit such trade, through a person registered under an appropriate category under Securities Laws or pursuant to an exemption from the registration requirements under Securities Laws, provided that: (i) at the time of such first trade, the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) at least four months have elapsed from the distribution date; (iii) the certificate representing the Convertible Debentures carries a legend stating: “Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the date the issuer became a reporting issuer in any province or territory”; (iv) such trade is not a “control distribution” as that term is defined in NI 45-102; (v) no unusual effort is made to prepare the market or to create a demand for the Underlying Common Shares that are the subject of the trade; (vi) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and (vii) if the holder is an insider or officer of the Corporation at the time of the trade, the holder has no reasonable grounds to believe that the Corporation is in default of applicable securities laws in the Qualifying Jurisdictions.

In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the laws of the Provinces of [●] and the federal laws of Canada applicable therein upon the opinions of local counsel, who shall be of counsel satisfactory to Underwriters’ counsel, acting reasonably, in which case the opinion shall state that they believe the Underwriters and they are entitled to so rely. Such counsel may also state that, insofar as such opinion involves factual matters, but not legal conclusions, they have relied, to the extent they deem proper, upon certificates of officers of the Corporation or the Corporation’s Subsidiaries and certificates of public officials without independent verification; provided that such certificates have been delivered to the Underwriters. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions but may be subject to reasonable assumptions and qualifications.

**SCHEDULE “B”
UNITED STATES OFFERS AND SALES**

As used in this Schedule “B” capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Underwriting Agreement to which this Schedule “B” is attached and the following terms shall have the meanings indicated:

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

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

“**FINRA**” means Financial Industry Regulatory Authority, Inc.;

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

“**General Solicitation**” or “**General Advertising**” means “general solicitation” or “general advertising”, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” within the meaning of Rule 144A;

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

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

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

“**U.S. Purchaser’s Letter**” means the Qualified Institutional Buyer Letter in the form of Exhibit I to the Final U.S. Private Placement Memorandum.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and each of its U.S. Affiliates, if any, represents, warrants and covenants to the Corporation that:

- (1) It acknowledges that the Debentures have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except to Qualified Institutional Buyers pursuant to an exemption under Rule 144A from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws. It has not offered and sold, and will not offer and sell, any Debentures forming part of its allotment or otherwise as a part of the distribution except (a) outside the United States to purchasers that are not in the United States in Offshore Transactions in compliance with Rule 903 of Regulation S or (b) to Qualified Institutional Buyers in the United States in compliance with Rule 144A, as provided in paragraphs (3) through (11) below.
- (2) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Debentures, except with its US Affiliates and other Underwriters or with the prior written consent of the Corporation. It shall require its U.S. Affiliates and, where applicable, each such other Underwriter to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that each of its U.S. Affiliates and, where applicable, each such other Underwriter complies with, the same provisions of this Schedule as if such provisions applied to each such U.S. Affiliate and other Underwriter, as applicable.
- (3) Neither such Underwriter nor any of its U.S. Affiliates, nor any persons acting on its or their behalf, has engaged or will engage, in any Directed Selling Efforts.
- (4) All offers and sales of Debentures in the United States made by it have been and shall be made in accordance with Rule 15a-6 under the U.S. Exchange Act or through such Underwriter's U.S. Affiliates in compliance with all applicable U.S. broker-dealer requirements, including the regulations promulgated by FINRA. Any such broker-dealer affiliate of such Underwriter is and will be, on the date of each offer or sale of Debentures in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and is a member in good standing with FINRA.
- (5) Offers and sales of Debentures in the United States by such Underwriter or its U.S. Affiliates have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S Securities Act.
- (6) Such Underwriter has not and shall not offer or sell Debentures in the United States except that offers, sales and solicitations of offers to buy the Debentures shall be made by such Underwriter, acting in accordance with Rule 15a-6 under the U.S. Exchange Act or through its U.S. Affiliates, pursuant to an exemption from the registration requirements of the U.S. Securities Act under Rule 144A, and only to persons reasonably believed to be Qualified Institutional Buyers.

- (7) Each offeree of Debentures in the United States solicited by such Underwriter through its U.S. Affiliates or in accordance with Rule 15a-6 under the U.S. Exchange Act has been or shall be provided by such Underwriter or its U.S. Affiliates with a U.S. Placement Memorandum including the Preliminary Prospectus and/or the Prospectus, as applicable, and each purchaser in the United States will have received at or prior to the time of purchase of any Debentures the U.S. Placement Memorandum including the Prospectus.
- (8) All purchasers of the Debentures in the United States solicited by such Underwriter or its U.S. Affiliates shall be informed that the Debentures have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.
- (9) Each U.S. Affiliate selling the Debentures in the United States is a Qualified Institutional Buyer within the meaning of Rule 144A.
- (10) At closing, such Underwriter, together with each of its U.S. Affiliates, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Debentures in the United States or will be deemed to have represented that neither it nor its affiliates offered or sold Debentures in the United States.
- (11) It is understood and agreed by the Underwriter that offers and sales of the Debentures in the United States will be made only by such Underwriter or its respective U.S. Affiliates pursuant to Rule 144A to persons who are, or are reasonably believed by them after due inquiry to be, Qualified Institutional Buyers and which have executed and delivered a U.S. Purchaser's Letter to the Underwriters or their respective U.S. Affiliates, copies of which shall be delivered to the Corporation or its counsel.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters and the U.S. Affiliates that:

- (1) (a) The Corporation is, and at the Closing Date will be, a Foreign Issuer within the meaning of Regulation S; (b) the Corporation is not now and, as a result of the offer and sale of Debentures contemplated hereby will not be, required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended, and such offers and sales, and the use of the proceeds from the sale of the Debentures, will not result in a contravention of Section 7(d) of such act; and (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf) has made or will make any Directed Selling Efforts, has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Debentures in the United States or has otherwise acted in a manner involving a public offering within the meaning of

Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Debentures in the United States or has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers or sales of the Debentures.

- (2) There is no “substantial U.S. market interest” with respect to the Debentures as such term is defined in Rule 902(j) of Regulation S of the U.S. Securities Act.
- (3) None of the Corporation or any of its affiliates or any persons acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf) has offered or sold, or will offer or sell, any of the Debentures in the United States except for offers and sales made through the Underwriters and their U.S. Affiliates in compliance with this Agreement, including this Schedule “B”.
- (4) The Corporation has not, within six months before the commencement of the offering of the Debentures, and will not within six months after the Closing Date, offer or sell any securities in a manner that would be integrated with the offer and sale of the Debentures and would cause the applicable exemption from registration provided by Rule 144A to become unavailable with respect to the offer and sale of the Debentures in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Debentures outside the United States.
- (5) None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf) has taken or will take any action that would cause the applicable exemptions from the registration requirements of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Debentures in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Debentures outside the United States.
- (6) The Debentures satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (7) So long as any Debentures which have been sold in the United States in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and are not eligible for resale pursuant to Rule 144(b)(1) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, then furnish to any holder of the Debentures and any prospective purchaser of the Debentures designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Debentures to effect resales under Rule 144A).
- (8) If the Corporation or a purchaser in the United States determines that the Corporation or any successor entity is a “passive foreign investment company”

within the meaning of Section 1297(a) of the Code, during any calendar year following the purchase of the Debentures by such purchaser, the Corporation or any such successor entity shall provide to such purchaser, upon written request, all information that would be required for income tax reporting purposes to permit a United States securityholder to make the election to treat the Corporation or any such successor entity as a “qualified electing fund” for the purposes of the Code.

- (9) No securities of the Corporation have been or are registered or are required to be registered under Section 12 of the U.S. Exchange Act, and the Corporation is not required to file reports with the SEC under Section 13 or Section 15(d) of the U.S. Exchange Act.
- (10) None of the Corporation or any of its predecessors or subsidiaries has had the registration under the U.S. Exchange Act of a class of its securities revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any rules or regulations promulgated thereunder.
- (11) The Corporation shall, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer and sale of the Debentures by the Underwriters in the United States.
- (12) The Corporation is not and, after giving effect to the Offering and the application of the proceeds thereof as described in the Prospectus Documents, will not be required to register as an “investment company” as defined in the United States Investment Company Act of 1940, as amended.

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with the private placement of listed convertible senior unsecured debentures (the “**Debentures**”) of StorageVault Canada Inc. to purchasers in the United States, (the “**U.S. Purchasers**”) pursuant to the Underwriting Agreement dated as of December 19, 2022 among the Corporation and the Underwriters named therein (the “**Agreement**”), the undersigned Underwriter and its U.S. Affiliates, do hereby certify regarding the offered or sold Debentures in the United States as follows:

- (i) The Debentures have been sold in the United States only by [●], which is a duly registered broker or dealer under Section 15(b) of the U.S. Securities Exchange Act, of 1934, as amended, have been offered only by the Underwriter in accordance with Rule 15a-6 under the U.S. Exchange Act or by [●], and have been offered and sold only in compliance with the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements). [●] is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (ii) Each offeree that was in the United States was provided with a copy of a preliminary U.S. Placement Memorandum, including the Canadian preliminary prospectus dated [●], 2021, or a final U.S. Placement Memorandum, including the Canadian final prospectus dated [●], 2021 (the “**Final U.S. Placement Memorandum**”) for the offering of the Debentures in the United States and each U.S. Purchaser was provided with a copy of the Final U.S Placement Memorandum, and no other written material was used in connection with the offer and sale to such U.S. Purchasers;
- (iii) Prior to completing any sale of the Debentures in the United States, each purchaser thereof executed and delivered a Qualified Institutional Buyer Letter substantially in the form attached as Exhibit I to the Final U.S. Placement Memorandum;
- (iv) Immediately prior to our transmitting such U.S. Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was either a Qualified Institutional Buyer (as defined in Rule 144A under the U.S. Securities Act), and on the date hereof, we continue to have reasonable grounds to believe and do believe that each offeree that purchases Debentures from the Corporation is a Qualified Institutional Buyer; and
- (v) The offering of the Debentures has been conducted by us in accordance with the terms of the Agreement.

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

Dated this _____ day of _____, 2022.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By:

By:

Authorized Signing Officer

Authorized Signing Officer