

UNDERWRITING AGREEMENT

Dated as of March 30, 2022

Superior Plus Corp.
401, 200 Wellington Street West
Toronto, Ontario M5V 3C7

Dear Sirs/Mesdames:

Re: Offering of Common Shares of Superior Plus Corp.

CIBC World Markets Inc. ("**CIBC**"), National Bank Financial Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Raymond James Ltd., ATB Capital Markets Inc., Cormark Securities Inc. and iA Private Wealth Inc. (together with CIBC, the "**Underwriters**" and each individually an "**Underwriter**") understand that Superior Plus Corp. (the "**Corporation**") proposes to issue and sell 22,322,000 Common Shares (as hereinafter defined) of the Corporation (the "**Firm Shares**").

The Underwriters understand that a Canadian affiliate of Brookfield Asset Management Inc. ("**Brookfield**") is committed to purchase 6,696,500 Firm Shares (the "**Brookfield Shares**") in Canada under the Offering (as defined below) at a price per Firm Share equal to the Offering Price (as defined below).

Purchase and Sale

Based upon the foregoing and subject to the terms, conditions, covenants, representations, warranties and agreements contained herein, the Underwriters hereby severally and not jointly, in the respective percentages hereinafter set forth in section 13, offer to purchase from the Corporation, and by its acceptance hereof, the Corporation agrees to sell to the Underwriters, at the Closing Time (as hereinafter defined) all, but not less than all, of the Firm Shares, at a purchase price of \$11.20 per Firm Share (the "**Offering Price**"), being an aggregate purchase price of \$250,006,400. The closing of the purchase and sale of the Firm Shares will take place at the Closing Time as more particularly described herein.

In consideration of the Underwriters' agreement to purchase the Firm Shares, the Corporation hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase, in whole or in part, from time to time, up to 3,348,300 additional Common Shares (the "**Over-Allotment Shares**") at a purchase price of \$11.20 per Over-Allotment Share and otherwise on the same basis as the purchase of the Shares, at the Over-Allotment Closing Time (as hereinafter defined), for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes, provided however that the maximum number of Over-Allotment Shares for which the Over-Allotment Option is exercisable shall be the "over-allocation position" as defined in NI 41-101 (as hereinafter defined). The Over-Allotment Option shall be exercisable, in whole or in part, at the sole discretion of the Underwriters and at any time and from time to time, until 5:00 p.m. (Toronto time) on the day that is 30 days following the Closing Date (the "**Option Expiry Time**"). The notice exercising the Over-Allotment Option (the "**Exercise Notice**") shall be delivered to the Corporation prior to the Option Expiry Time and shall specify the aggregate number of Over-Allotment Shares to be purchased by the Underwriters. Upon the furnishing of such Exercise Notice, the Underwriters shall be committed, severally and not jointly, to purchase the aggregate amount of Over-Allotment Shares specified in such notice in the respective percentages set forth in section 13, and the Corporation shall be obligated to

sell such Over-Allotment Shares, all in accordance with the provisions hereof. The term "**Offered Shares**" refers to the Firm Shares plus the Over-Allotment Shares, to the extent the Over-Allotment Option is so exercised for Over-Allotment Shares. The distribution of the Common Shares pursuant to the Prospectus (as hereinafter defined) is hereby referred to as the "**Offering**".

The Underwriters propose to distribute the Firm Shares and the Over-Allotment Shares, if any, in Canada, pursuant to the Prospectus and in the United States in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A (as hereinafter defined), all in the manner contemplated by this Agreement. Schedule "A" attached hereto is incorporated into and is part of this Agreement as fully as though contained in this Agreement.

After the Underwriters have made a reasonable effort to sell the Offered Shares at the price stated above, the price at which the Offered Shares may be distributed to the public may be decreased and may be further changed from time to time to an amount not greater than the price stated above, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers of Offered Shares is less than the aggregate purchase price paid by the Underwriters to the Corporation. Notwithstanding any such decrease in the price at which the Offered Shares may be distributed to the public, the Corporation will receive a price of \$11.20 per Offered Share purchased by the Underwriters.

In consideration of (i) the Underwriters' agreement to purchase the Firm Shares and any Over-Allotment Shares hereunder and to offer them to the public, which agreement will result from the acceptance of this offer by the addressees hereof; and (ii) the services rendered and to be rendered by the Underwriters in connection with the foregoing, the Corporation agrees to pay to the Underwriters a cash underwriting fee (the "**Underwriting Fee**") consisting of: (a) at the Closing Time, an underwriting fee equal to 4.00% (\$0.448 per Firm Share), being an aggregate fee of \$7,000,224 (excluding the Brookfield Shares) (the "**Firm Share Fee**"); and, if applicable, (b) at the Over-Allotment Closing Time, an underwriting fee equal to 4.00% (\$0.448 per Over-Allotment Share), being an aggregate fee of \$1,500,038.40 if the Over-Allotment Option is exercised in full (the "**Over-Allotment Fee**"). CIBC will be entitled to 5.0% of the Underwriting Fee as a work fee prior to any fee allocations to the other Underwriters, with the remaining 95.0% of the Underwriting Fee to be divided among the Underwriters pro rata based on the percentages opposite the Underwriters' names in section 13. For clarity, no Underwriting Fee shall be payable in respect of the Brookfield Shares purchased by Brookfield provided that Brookfield delivers to the Underwriters the waiver contemplated by section 8.1 of this Agreement.

The Offered Shares to be issued and sold under this Agreement by the Corporation will be duly and validly created and reserved for issuance by the Corporation and, when issued and sold by the Corporation, will be fully paid and non-assessable shares in the capital of the Corporation.

DEFINITIONS

In addition to the terms defined above, in this Agreement, the following terms and expressions have the meanings indicated:

"**affiliate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**" in each case means, with respect to circumstances to which the Securities Legislation of a particular jurisdiction applies, an affiliate, distribution, material change, material fact and misrepresentation defined under the Securities Legislation of such jurisdiction and, if not so defined, an affiliate, distribution, material change, material fact and misrepresentation as defined in the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters hereby;

"Brookfield" has the meaning ascribed thereto above;

"Brookfield Shares" has the meaning ascribed thereto above;

"business day" means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

"Closing" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters, of the Firm Shares pursuant to this Agreement;

"Closing Date" means April 6, 2022 or such other date as the Corporation and the Underwriters may agree upon, but in any event not later than April 20, 2022;

"Closing Time" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriters may agree upon;

"Common Shares" means common shares in the capital of the Corporation;

"Common Share Marketing Materials" means the following written document that constitutes the template version of Marketing Materials that are required to be filed with the Securities Commissions or other regulatory bodies in the Qualifying Jurisdictions in accordance with NI 44-102: (i) the document dated March 28, 2022 entitled "Superior Plus Corp. – Bought Deal Treasury Offering of Common Shares";

"Corporation" means Superior Plus Corp., a corporation incorporated under the *Canada Business Corporations Act*;

"Corporation's Auditor" means Ernst & Young LLP;

"Corporation Financial Statements" means the audited consolidated financial statements of the Corporation together with the auditor's report thereon and notes thereto as at and for the years ended December 31, 2021 and 2020;

"Credit Facility" has the meaning ascribed thereto in the Supplemented Shelf Prospectus;

"Distribution Period" means the period commencing on the date hereof and ending on the completion of the distribution of the Offered Shares;

"Exchange" means the Toronto Stock Exchange;

"Final Base Shelf Prospectus" means the English and French language versions (unless the context indicates otherwise) of the (final) short form base shelf prospectus of the Corporation dated May 25, 2021 and, unless the context otherwise requires, includes all documents incorporated therein by reference;

"Financial Information" means, collectively (a) the Corporation Financial Statements and management's discussion and analysis related thereto, and (b) any other financial information which is contained in or incorporated by reference into the Prospectus;

"Indemnity Agreement" has the meaning ascribed thereto in the annual information form of the Corporation for the year ended December 31, 2021 dated March 7, 2022;

"Marketing Materials" has the meaning ascribed to such term in NI 41-101, including any template version, revised template version or limited use version thereof;

"Material Adverse Effect", except in sections 6(l) and 9, means an effect with respect to any person that is materially adverse to the business, operations, assets, liabilities (contingent or otherwise), properties, financial condition, results of operations, earnings or capital of such person;

"MI 11-102" means Multilateral Instrument 11-102 – Passport System, adopted by the Securities Commissions and as currently in effect;

"NI 41-101" means National Instrument 41-101 – General Prospectus Requirements, adopted by the Securities Commissions and as currently in effect;

"NI 44-101" means National Instrument 44-101 – Short Form Prospectus Distributions, adopted by the Securities Commissions and as currently in effect;

"NI 44-102" means National Instrument 44-102 – Shelf Distributions, adopted by the Securities Commissions and as currently in effect;

"NI 51-102" means National Instrument 51-102 – Continuous Disclosure Obligations, adopted by the Securities Commissions and as currently in effect;

"notice" has the meaning given to it in section 19;

"Over-Allotment Closing" means the completion of the sale by the Corporation to the Underwriters, and the purchase by the Underwriters of, any of the Over-Allotment Shares pursuant to this Agreement;

"Over-Allotment Closing Date" means the later of the Closing Date and the second business day after the notice of exercise of the Over-Allotment Option is delivered to the Corporation or such other date as the parties hereto may mutually agree;

"Over-Allotment Closing Time" means 8:00 a.m. (Toronto time) on the Over-Allotment Closing Date, or such other time on the Over-Allotment Closing Date as agreed to by the Corporation and the Underwriters;

"Preliminary Base Shelf Prospectus" means the English and French language versions (unless the context indicates otherwise) of the preliminary short form base shelf prospectus of the Corporation dated May 17, 2021 and, unless the context otherwise requires, includes all documents incorporated therein by reference;

"Prospectus" means, collectively, the Supplemented Shelf Prospectus and any Prospectus Amendment;

"Prospectus Amendment" means the English and French language versions (unless the context indicates otherwise) of any amendment to the Final Base Shelf Prospectus or the Prospectus Supplement, including, unless the context otherwise requires, all documents incorporated by reference therein;

"Prospectus Supplement" means the English and French language versions (unless the context indicates otherwise) of the shelf prospectus supplement to the Final Base Shelf Prospectus to be dated March 30, 2022 and to be filed with the Securities Commissions, relating to the Offering, including for greater certainty the documents incorporated by reference therein (which shall include any template version of the Marketing Materials incorporated by reference therein);

"provide" and derivations thereof, where used in reference to Marketing Materials, shall have the meaning ascribed to such term in NI 41-101;

"Public Record" means all information filed by or on behalf of the Corporation with the Securities Commissions including, without limitation, the Supplemented Shelf Prospectus and any other information filed with any Securities Commission in compliance, or intended compliance, with any applicable Securities Legislation;

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

"Securities Commissions" means the securities commissions or other securities regulatory authorities in the Qualifying Jurisdictions;

"Securities Legislation" means all securities laws, rules, regulations, instruments, notices, policies, blanket orders and rulings applicable to the distribution of the Offered Shares;

"SEDAR" means the System for Electronic Document Analysis Retrieval;

"Selling Dealer Group" means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Offered Shares pursuant to this Agreement;

"Standard Term Sheets" has the meaning ascribed to such term in NI 41-101;

"subsidiary", with respect to a person, means any entity (whether or not incorporated) of which such person, directly or indirectly, owns or exercises control or direction over more than 50% of the equity interests or voting securities or interests sufficient to elect a majority of the board of directors (or similar body for non-corporate entities);

"Superior" means Superior Plus LP, an Ontario limited partnership, all of the equity interests in which are owned by the Corporation and its subsidiaries;

"Supplemented Shelf Prospectus" means the Final Base Shelf Prospectus as supplemented by the Prospectus Supplement;

"Transfer Agent" means Computershare Trust Company of Canada, as registrar and transfer agent of the Corporation; and

"U.S. Memorandum" means, if requested by the Underwriters, the U.S. private placement memorandum (which shall include the Supplemented Shelf Prospectus, as well as a Prospectus Amendment, if any), in the form that has been agreed upon by the Corporation and the Underwriters, used to make the sales of Offered Shares in the United States to Qualified Institutional Buyers (as defined in Schedule "A" hereto) pursuant to Rule 144A.

TERMS AND CONDITIONS

1. Compliance with Securities Laws

- 1.1 The Corporation represents and warrants to the Underwriters that the Corporation has prepared and filed the Preliminary Base Shelf Prospectus with the Securities Commissions and has obtained a receipt from the Ontario Securities Commission for the Preliminary Base Shelf Prospectus. Pursuant to MI 11-102, a receipt for the Preliminary Base Shelf Prospectus is deemed to be issued by the regulator in each of the Qualifying Jurisdictions other than the Province of Ontario if the conditions of MI 11-102 have been satisfied.

- 1.2 The Corporation represents and warrants to the Underwriters that the Corporation has prepared and filed the Final Base Shelf Prospectus with the Securities Commissions and has obtained a receipt from the Ontario Securities Commission for the Final Base Shelf Prospectus. Pursuant to MI 11-102, a receipt for the Final Base Shelf Prospectus is deemed to be issued by the regulator in each of the Qualifying Jurisdictions other than the Province of Ontario if the conditions of MI 11-102 have been satisfied.
- 1.3 The Corporation shall, prior to the filing of the Prospectus Supplement and thereafter and prior to the Closing, allow the Underwriters, any U.S. Affiliate (as defined in Schedule "A" hereto) and their respective counsel to participate fully in the preparation of the Prospectus Supplement (excluding the documents incorporated therein by reference, other than any Marketing Materials) and the U.S. Memorandum, if any, and such other documents as may be required under applicable Securities Legislation to qualify the distribution of the Offered Shares in the Qualifying Jurisdictions. During the Distribution Period, the Corporation shall allow the Underwriters, any U.S. Affiliate and their respective counsel to conduct all due diligence which the Underwriters or the U.S. Affiliates may reasonably require in order to confirm that the Public Record is accurate and current in all material respects, to fulfil their obligations as agents and underwriters under Securities Legislation, the U.S. Securities Act (as defined in Schedule "A" hereto) and the U.S. Exchange Act (as defined in Schedule "A" hereto), as applicable, and to enable the Underwriters to responsibly execute the certificate in the Prospectus Supplement required to be executed by the Underwriters.
- 1.4 The Corporation shall, as soon as possible, through SEDAR, file by 11:00 p.m. (Toronto time) on March 30, 2022 with the Securities Commissions (in English and French, as appropriate), the Prospectus Supplement and all such other documents as may be required under applicable Securities Legislation, and otherwise fulfill all legal requirements to enable the Offered Shares to be offered and sold to the public in each of the Qualifying Jurisdictions by or through the Underwriters or any other investment dealer or broker who is registered in the applicable Qualifying Jurisdiction as a member of the Selling Dealer Group and complies with applicable Securities Legislation.
- 1.5 The Corporation shall, during the Distribution Period, promptly take or cause to be taken all additional steps and proceedings for which it has responsibility or control that from time to time may be required under applicable Securities Legislation to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.
- 1.6 During the Distribution Period:
 - (a) the Corporation, acting reasonably, shall prepare, in consultation with CIBC, and approve in writing, prior to such time Marketing Materials are provided to potential investors in Offered Shares, a template version of any Marketing Materials reasonably requested by the Underwriters to be provided to any such potential investor, such Marketing Materials to comply with Securities Legislation and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably. CIBC shall, on behalf of the Underwriters, approve a template version of any such Marketing Materials in writing prior to such time such Marketing Materials are provided to potential investors in Offered Shares; provided, for greater certainty, that the Common Share Marketing Materials were approved by the Corporation and CIBC pursuant to a written agreement dated March 28, 2022. The Corporation shall file a template version of such Marketing Materials with the Securities Commissions as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and CIBC, on behalf

of the Underwriters, and in any event on or before the day the Marketing Materials are first provided to any potential investor in Offered Shares, and such filing shall constitute the Underwriters' authority to use such Marketing Materials in connection with the Offering. The Corporation shall cause to be provided to the Underwriters such number of commercial copies of any such Marketing Materials as the Underwriters may reasonably request, at the time and at those delivery points as the Underwriters may reasonably request. Any comparables shall be redacted from the template version in accordance with NI 44-102 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation. The Corporation shall prepare and file with the Securities Commissions a revised template version of any Marketing Materials provided to potential investors in Offered Shares where required under Securities Legislation;

- (b) the Corporation, and the Underwriters, on a several and not joint basis, covenant and agree:
 - (i) not to provide any potential investor in Offered Shares with any Marketing Materials unless a template version of such Marketing Materials has been: (A) approved in writing by the Corporation and CIBC, on behalf of the Underwriters; and (B) filed by the Corporation in accordance with subsection 1.6(a) of this Agreement with the Securities Commissions, on or before the day such Marketing Materials are first provided to any potential investor in Offered Shares, and to provide a copy of the Prospectus to each potential investor of the Offered Shares who receives any Marketing Materials referred to in section 1.6(a);
 - (ii) not to provide any potential investor in Offered Shares with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than: (A) such Marketing Materials that have been approved and filed in accordance with subsection 1.6(b)(i) of this Agreement; (B) the Prospectus; and (C) any Standard Term Sheets approved in writing by the Corporation and CIBC, on behalf of the Underwriters; and
 - (iii) that any Marketing Materials approved and filed in accordance with subsection 1.6(b)(i) of this Agreement, and any Standard Term Sheets approved in writing by the Corporation and CIBC, on behalf of the Underwriters, shall only be provided to potential investors of Offered Shares in the Qualifying Jurisdictions.

- 1.7 Each of the Underwriters, other than CIBC, within the Distribution Period, will notify CIBC and CIBC will notify the Corporation, as soon as possible, in writing, when, in its opinion, distribution of the Offered Shares has terminated. Each of the Underwriters, other than CIBC, will notify CIBC and CIBC will notify the Corporation, in writing, of the amount of the Offered Shares sold in each Qualifying Jurisdiction as soon as possible, and in any event within thirty (30) days, after the Closing Date where such breakdown is required for the purpose of calculating fees payable to Securities Commissions.

2. Delivery of Prospectus and Related Documents

2.1 The Corporation shall deliver or cause to be delivered to the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated:

- (a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Prospectus Supplement:
 - (i) copies of the Supplemented Shelf Prospectus, in the English and French languages, signed and certified by the Corporation as required by applicable Securities Legislation, and if the U.S. Memorandum is required (as advised by CIBC), copies of the U.S. Memorandum;
 - (ii) copies of any documents incorporated by reference therein which have not previously been delivered to the Underwriters or filed on SEDAR;
 - (iii) an opinion of counsel in Quebec addressed to the Corporation and the Underwriters and their respective counsel and dated the date of the Prospectus Supplement to the effect that the French language version of the Supplemented Shelf Prospectus and of any documents incorporated therein by reference (except for any Financial Information which is the subject of the opinions of the auditors referred to below, as to which no opinion need be expressed by Quebec counsel) are in all material respects a complete and proper translation of the English language version thereof and that such English and French language versions are not susceptible to any materially different interpretation with respect to any matter contained therein;
 - (iv) an opinion of the Corporation's Auditor with respect to the Financial Information addressed to the Corporation and the Underwriters, and their respective counsel, and dated the date of the Prospectus Supplement to the effect that the French language version of the Financial Information set forth in the Supplemented Shelf Prospectus or incorporated therein by reference is in all material respects a complete and proper translation of the English language version thereof and that such English and French language versions are not susceptible to any materially different interpretation with respect to any matter contained therein;
 - (v) a comfort letter from the Corporation's Auditor dated the date of the Prospectus Supplement and addressed to the Underwriters and the board of directors of the Corporation and reasonably satisfactory in form and substance to the Underwriters, with respect to the financial and accounting information and other numerical data contained in or incorporated by reference in the Supplemented Shelf Prospectus, which comfort letter shall be based on a review by the Corporation's Auditor of the Financial Information, having a cut-off date not more than two business days prior to the date of the comfort letter; and
 - (vi) a letter from the Exchange advising the Corporation that conditional listing approval for the Offered Shares has been granted.
- (b) as soon as they are available, copies of the English and French language versions, as applicable, of any Prospectus Amendment required to be filed under applicable Securities Legislation, signed by the Corporation as required by applicable Securities Legislation and including, in each case, copies of any documents or information

incorporated by reference therein which have not been previously delivered to the Underwriters or filed on SEDAR. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriters, opinions or comfort letters similar to those referred to in sub-paragraphs 2.1(a)(iii), 2.1(a)(iv) and 2.1(a)(v) shall be provided to the Underwriters with respect to any filed Prospectus Amendment and any other relevant document that may be translated into the French language 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. All such opinions or comfort letters shall be in form and substance reasonably satisfactory to the Underwriters and their counsel.

2.2 The Corporation shall, as soon as possible but in any event not later than:

- (a) noon (local time at the place of delivery) on the business day following the filing of the Prospectus Supplement, with respect to the Supplemented Shelf Prospectus; and
- (b) noon (local time at the place of delivery) on the next business day following the filing of any Prospectus Amendment (if applicable),

cause to be delivered to the Underwriters, without charge, commercial copies of the Supplemented Shelf Prospectus and any Prospectus Amendment (including, if requested by the Underwriters, a U.S. Memorandum to be delivered to eligible offerees in the United States) in such numbers and in such cities, as applicable, as the Underwriters may reasonably request by written instructions to the printer thereof given no later than the time when the Corporation authorizes the printing of the commercial copies of such documents.

2.3 The Corporation shall cause to be provided to the Underwriters such number of copies of any documents incorporated by reference in the Supplemented Shelf Prospectus or any Prospectus Amendment as the Underwriters may reasonably request for use in connection with offering the Offered Shares in the Qualifying Jurisdictions.

2.4 During the Distribution Period, the Corporation shall promptly provide to CIBC drafts of any press releases of the Corporation for review and approval by CIBC prior to issuance, such approval not to be unreasonably withheld or delayed.

3. Delivery Constitutes Representation and Consent

3.1 Delivery of the Prospectus Supplement and any Prospectus Amendment (and the U.S. Memorandum, if applicable) shall constitute a representation and warranty by the Corporation to the Underwriters that at the time of delivery:

- (a) all information and statements (except information and statements relating solely to the Underwriters) contained in the Supplemented Shelf Prospectus and any Prospectus Amendment are true in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Offered Shares;
- (b) no material fact or information has been omitted from such document which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances in which they were made;
- (c) the U.S. Memorandum, if any, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light

of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act; and

- (d) such document complies in all material respects with the requirements of applicable Securities Legislation.

- 3.2 Such deliveries shall also constitute the consent and authorization of the Corporation to the use by the Underwriters and the Selling Dealer Group of the Prospectus in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with this Agreement and Securities Legislation and the use of the U.S. Memorandum, if any, for offers and sales of the Offered Shares in the United States.

4. Representations and Covenants of Underwriters

- 4.1 The Underwriters shall offer the Offered Shares for sale to the public, directly and through the Selling Dealer Group, in compliance with Securities Legislation and upon the terms and conditions set forth in the Supplemented Shelf Prospectus, any Prospectus Amendment and this Agreement. The Underwriters will not solicit offers to purchase nor sell the Offered Shares so as to require registration of the Offered Shares or the filing of a prospectus, registration statement or other notice or document with respect to the distribution of the Offered Shares under the laws of any jurisdiction other than the Qualifying Jurisdictions, and will require each other Selling Dealer Group member to agree with the Underwriters not to so solicit or sell. The Underwriters and the Selling Dealer Group shall be permitted to offer the Offered Shares in the United States to Qualified Institutional Buyers on a resale basis by the Underwriters and Selling Dealer Group and otherwise in accordance with the provisions hereof. The Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in each of the Qualifying Jurisdictions following the filing of the Prospectus Supplement unless the Underwriters receive notice to the contrary from the Corporation or the applicable Securities Commission. The Underwriters shall use all reasonable efforts to complete and to cause the Selling Dealer Group to complete the distribution of the Offered Shares as soon as possible after the Closing Time, subject to the termination provisions contained herein.
- 4.2 The Underwriters shall promptly and in accordance with all applicable laws deliver one copy of the Supplemented Shelf Prospectus (together with any Prospectus Amendment required to be provided) to each purchaser of Offered Shares.
- 4.3 Notwithstanding the foregoing provisions of this section 4, no Underwriter shall be liable to the Corporation under this section 4 with respect to a default by another Underwriter or Selling Dealer Group member under this section 4 if the Underwriter is not also in default.

5. Material Change During Distribution

- 5.1 During the Distribution Period, the Corporation shall promptly notify CIBC in writing of:
 - (a) any change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital, ownership or control of the Corporation or any of its subsidiaries, that would be material to the Corporation and its subsidiaries taken as a whole; and
 - (b) any change in any material fact or any misstatement of any material fact contained in the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum, or the existence of any new material fact not disclosed in the

Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum,

which change, misstatement or new material fact is, or may be, of such a nature as to render the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum misleading or untrue or would result in a misrepresentation therein or would result in the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum not complying in any material respect with the Securities Legislation in the Qualifying Jurisdictions or which change, misstatement or new material fact would reasonably be expected to have a material effect on the market price or value of the Offered Shares.

- 5.2 The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Underwriters, with all such applicable filings and other requirements under the Securities Legislation in the Qualifying Jurisdictions and the rules and by-laws of the Exchange arising as a result of such change, misstatement or new material fact referred to in section 5.1, provided that the Corporation shall not file any Prospectus Amendment or other document relating to the Offered Shares without first obtaining the approval of the Underwriters, after consultation with the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld or delayed. The Corporation shall in good faith discuss with the Underwriters any such fact, misstatement or new material fact (actual, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this section 5. The Corporation shall allow the Underwriters to conduct all "due diligence" investigations which, in the reasonable opinion of the Underwriters, are required in order to responsibly execute any certificate required to be executed by the Underwriters in any Prospectus Amendment. The Corporation shall promptly deliver or cause to be delivered to each of the Underwriters and the Underwriters' counsel a copy of each Prospectus Amendment, signed as required by applicable Securities Legislation by all parties other than the Underwriters, as well as opinions and letters with respect to each such Prospectus Amendment to the same effect as those referred to in section 2 and dated the date of such Prospectus Amendment.

6. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to, and covenants with, each of the Underwriters, and acknowledges that the Underwriters are relying upon such representations, warranties and covenants in purchasing the Offered Shares, as follows:

- (a) The Corporation and each of its direct and indirect subsidiaries that are bodies corporate is a corporation duly incorporated or amalgamated, as the case may be, and organized and validly existing under the laws of its jurisdiction of incorporation, is duly qualified to carry on its business and is in good standing in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business, to own, lease and operate its property and assets and to execute, deliver and perform its obligations, as applicable, under this Agreement.
- (b) Each of the Corporation's subsidiaries that is not a body corporate is a limited partnership duly constituted, formed, organized and validly existing under the laws of its jurisdiction of formation, as the case may be, and has all requisite power, capacity and authority to carry on its business, to own, lease and operate its property and assets and to execute, deliver and perform its obligations, as applicable, under this Agreement.

- (c) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and the qualifications that equitable remedies may be granted only in the discretion of a court of competent jurisdiction and that rights to indemnity and waiver of contribution may be limited by applicable law.
- (d) Each of the Corporation and its subsidiaries has conducted and is conducting its business in compliance in all respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and holds all licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing except, in each case, to the extent same would not have a Material Adverse Effect on the Corporation and its subsidiaries, taken as a whole and, except as disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment, as the case may be, none of the same contains any term, provision, condition or limitation which has or may have a Material Adverse Effect on the operation of the business, as now carried on or as proposed to be carried on, of the Corporation and its subsidiaries taken as a whole.
- (e) The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, of which 176,041,687 Common Shares and 30,002,837 Series 1, Special Voting Preferred Shares and no other shares are validly issued as of the date hereof and except as otherwise disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment, no person or other entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for or the right to purchase any of the issued or unissued securities of the Corporation.
- (f) The Corporation is the registered and beneficial holder of all of the issued and outstanding limited partner interests issued by Superior, free and clear of all mortgages, charges, pledges, security interests, encumbrances, claims or demands whatsoever other than as described in the Supplemented Shelf Prospectus and other than granted pursuant to the Credit Facility and no person or other entity has or will have any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for or right to purchase from the Corporation or Superior all or any issued or unissued limited partner interests or other securities of Superior.
- (g) The Corporation is the registered and beneficial holder of all of the issued and outstanding shares of Superior General Partner Inc., free and clear of all mortgages, charges, pledges, security interests, encumbrances, claims or demands whatsoever other than as described in the Supplemented Shelf Prospectus and other than granted pursuant to the Credit Facility and no person or other entity has or will have any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for or right to purchase from the Corporation or Superior General Partner Inc. all or any issued or unissued shares or other securities of Superior General Partner Inc.
- (h) Superior General Partner Inc. is the registered and beneficial holder of all of the issued and outstanding general partner interests issued by Superior, free and clear of all mortgages, charges, pledges, security interests, encumbrances, claims or demands

whatsoever other than as described in the Supplemented Shelf Prospectus and other than granted in favour of holders of senior debt and no person or other entity has or will have any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for or right to purchase from Superior General Partner Inc. or Superior all or any issued or unissued general partner interests or other securities of Superior.

- (i) The execution, delivery, performance of and compliance by the Corporation with the terms of this Agreement, and the issuance, sale and delivery of the Offered Shares, in each case as described in and contemplated by the Supplemented Shelf Prospectus, any Prospectus Amendment and the U.S. Memorandum will not result in a breach of, and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and will not conflict with any of the terms, conditions or provisions of, its articles, by-laws or resolutions of its shareholders or directors (or any committee thereof), any indenture, agreement or instrument to which the Corporation or any of its subsidiaries is a party or by which the Corporation or any of its subsidiaries is contractually bound that would be material to the Corporation and its subsidiaries, taken as a whole, or affect the ability of the Corporation to complete the transactions contemplated hereby.
- (j) The Corporation is not aware of any legislation which it anticipates may materially and adversely affect (as applicable) the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of any of the Corporation and its subsidiaries taken as a whole.
- (k) Other than as set forth in the Supplemented Shelf Prospectus, there is no action, proceeding or investigation (whether or not purportedly on behalf of any of the Corporation or its subsidiaries), or, to the knowledge of the Corporation or its subsidiaries, pending or threatened against or affecting any of the Corporation or its subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which could in any way materially adversely affect any of the Corporation or its subsidiaries, taken as a whole, or the condition (financial or otherwise) of the Corporation or its subsidiaries, taken as a whole, or which questions the validity of the issuance, sale or delivery of the Offered Shares or of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or any agreement contemplated hereby.
- (l) Other than as disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment, the Corporation and its subsidiaries are in compliance with all material covenants under, and no material default on the part of any of such parties exists under, any instrument securing or otherwise relating to any indebtedness of the Corporation or its subsidiaries, which in any case materially adversely affects, or would reasonably be expected to have a material adverse effect on, the market price or value of the Offered Shares.
- (m) The Corporation Financial Statements incorporated by reference in the Supplemented Shelf Prospectus and any Prospectus Amendment are complete and correct in all material respects and present fairly, in all material respects, the results of operations, cash flows, assets, liabilities and financial position of the Corporation for the periods ended on and as at the dates indicated and were prepared in accordance with International Financial Reporting Standards consistently applied throughout the periods involved.

- (n) Other than as disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment, there are no contingent liabilities affecting the Corporation or its subsidiaries which are material to the Corporation and its subsidiaries taken as a whole.
- (o) The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance in all material respects that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded amount for assets is compared with the current values of such assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (p) The Corporation and its subsidiaries have good title to all of their material assets and undertakings (for the purpose of this clause, the foregoing is referred to as the "**Interest**") and their Interest is free and clear of adverse claims and encumbrances, except (i) as disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment, or (ii) to the extent same would not have a Material Adverse Effect on the Corporation and its subsidiaries, taken as a whole.
- (q) The Indemnity Agreement has been duly executed and delivered on behalf of, and constitutes a valid and legally binding obligation of, each of the parties thereto, enforceable against them in accordance with its terms and the Corporation is entitled to all the benefits thereunder.
- (r) The proceeds received from the sale of Offered Shares will be used substantially in the manner described in the Supplemented Shelf Prospectus and any Prospectus Amendment.
- (s) The Corporation has a reasonable basis for disclosing all forward-looking information contained in the Supplemented Shelf Prospectus and is not, as at the date hereof, required to update any such forward-looking information pursuant to NI 51-102.
- (t) Computershare Trust Company of Canada, at its principal offices in the Cities of Montreal, Quebec, Calgary, Alberta and Toronto, Ontario, is the duly appointed registrar and transfer agent of the Common Shares.
- (u) Since December 31, 2021, other than as disclosed in the Supplemented Shelf Prospectus and any Prospectus Amendment:
 - (i) there has not been any material change (actual, anticipated, proposed or prospective, whether financial or otherwise) in the investments, affairs, assets or liabilities (contingent or otherwise) of the Corporation or its subsidiaries taken as a whole that has not been publicly disclosed;
 - (ii) there has not been any material change in the equity capitalization or long-term or short-term debt of the Corporation or Superior that has not been publicly disclosed;
 - (iii) there has not been any material change in the business, business prospects, condition (financial or otherwise) or results of operations of the Corporation or its subsidiaries taken as a whole that has not been publicly disclosed; and

- (iv) except as has been publicly disclosed, the Corporation and its subsidiaries have carried on their businesses in the ordinary course and in the manner described in the Supplemented Shelf Prospectus and any Prospectus Amendment.
- (v) The Corporation has not completed any "significant acquisitions" (as defined in NI 51-102) since December 31, 2021, nor is it proposing any "significant acquisition" that would require, pursuant to NI 44-101, any financial statements or pro forma financial statements in respect thereof to be included in the Supplemented Shelf Prospectus.
- (w) The Corporation is a "reporting issuer" in all of the provinces and territories of Canada and is not in default under Securities Legislation in such provinces or territories. In particular, without limiting the foregoing, the Corporation is in material compliance with its obligations to make timely disclosure of all material changes relating to it and since December 31, 2021 (other than in respect of material change reports filed on a confidential basis and thereafter made public or material change reports filed on a confidential basis and in respect of which the material change never came to fruition) no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed.
- (x) The attributes of the Common Shares conform in all material respects with the description thereof contained in the Supplemented Shelf Prospectus.
- (y) The form and terms of the certificates for the Common Shares have been approved and adopted by the Corporation and comply with all legal and stock exchange requirements and do not conflict with the Corporation's by-laws or constating documents.
- (z) The Corporation and its subsidiaries have filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect on such entities, taken as a whole) and have paid all taxes required to be paid by them (except in any case in which the failure to pay would not have a Material Adverse Effect on such entities, taken as a whole) 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.
- (aa) Neither the Corporation nor its subsidiaries are in default in the observance or performance of any term or obligation to be performed by it under any contract entered into which is material to such entities considered as a whole and no event has occurred which with notice or lapse of time or both would directly or indirectly constitute such a default, in any such case which default or event would have a Material Adverse Effect on such entities, considered as a whole.
- (bb) The outstanding Common Shares are listed and posted for trading on the Exchange.
- (cc) The Supplemented Shelf Prospectus and any Prospectus Amendment will contain in all material respects the disclosure required by all requirements of applicable Securities Legislation.

- (dd) Other than the Underwriters and the Selling Dealer Group, 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 sale of the Offered Shares.
- (ee) The books and records of the Corporation and its subsidiaries made available to the Underwriters, or their counsel, in connection with their due diligence investigations for the periods from their respective dates of creation, incorporation or amalgamation, as the case may be, to the date of examination thereof are the original books and records (or copies of the original books and records, in the case of books and records in respect of Ballard Power Systems Inc.) of the Corporation and its subsidiaries and contain copies of all proceedings of the shareholders, unitholders, boards of directors and all committees of the board of directors of such entities and there have been no other meetings, resolutions or proceedings of the shareholders, unitholders, board of directors or any committee of the board of directors to the date of review of such records and books not reflected in such books and other records other than those which have been disclosed to the Underwriters.
- (ff) Neither the Corporation nor any of its subsidiaries, nor to their knowledge any of their respective directors, officers, employees, agents, affiliates or representatives, is an individual or entity ("**Person**") currently the subject of any sanctions administered or enforced by the United States government, including, without limitation, the United States' Department of Treasury's Office of Foreign Assets Control, or the Canadian government (collectively, "**Sanctions**"), nor is the Corporation or any of its respective subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The Corporation will not, directly or indirectly, use the proceeds of the Offered Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund or facilitate any activities of or business with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the offering of Offered Shares, whether as purchaser, underwriter, advisor, investor or otherwise) of Sanctions.
- (gg) The Corporation and its subsidiaries have not directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the United States Foreign Corrupt Practices Act of 1977, as amended, or the *Corruption of Foreign Public Officials Act* (Canada), or the rules and regulations promulgated thereunder.
- (hh) The operations of the Corporation and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

- (ii) The Offered Shares will, at the Closing Time, have been duly created and upon receipt of payment therefor, will be duly and validly issued as fully paid and non-assessable securities of the Corporation.
- (jj) Ernst & Young LLP, the Corporation's auditor, is a firm of independent public accountants as required under applicable Securities Legislation; and there has not been any disagreement (within the meaning of NI 51-102) with Ernst & Young LLP since December 31, 2021.
- (kk) For the period commencing on the date hereof and ending 90 days after the Closing Date, the Corporation shall not, directly or indirectly, issue, sell or offer to issue or sell or otherwise lend, transfer or dispose of any Common Shares or securities exchangeable, convertible or exercisable into Common Shares, or enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is settled by delivery of Common Shares or other securities, in cash or otherwise, or announce an intention to do any of the foregoing, with the exception of (i) the Offered Shares, (ii) awards granted pursuant to, or hedging activities in connection with, the Corporation's long term incentive plans, (iii) securities issued to a vendor or target in connection with an arm's length acquisition, (iv) Common Shares issued pursuant to any dividend reinvestment plan of the Corporation, or (iv) to satisfy current outstanding instruments or contractual commitments of the Corporation, without the prior written consent of CIBC, on behalf of the Underwriters, which consent shall not be unreasonably withheld.
- (ll) The Corporation is qualified under NI 44-101 to file a prospectus in the form of a short form prospectus, and is qualified under NI 44-102 to file a short form prospectus that is a base shelf prospectus. The Corporation has fulfilled all requirements to be fulfilled by the Corporation, including the filing of the documents and all other continuous disclosure materials required to be filed pursuant to applicable Securities Legislation, but excluding the preparation and filing of the Prospectus Supplement, to enable the Offered Shares to be offered for sale and sold to the public in all Qualifying Jurisdictions through registrants who have complied with the relevant provisions of applicable Securities Legislation.
- (mm) The Corporation will pay, on or before April 18, 2022, a dividend of \$0.06 per Common Share to shareholders of record at the close of business on March 31, 2022. The Corporation will not, prior to the Closing Date, declare any other dividend having a record date prior to the Closing Date.
- (nn) The Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" to this Agreement, which forms part of this Agreement.

7. Closing and Delivery of the Offered Shares

- 7.1 The closing of the purchase and sale of the Firm Shares and any Over-Allotment Shares shall take place at the Closing Time or the Over-Allotment Closing Time, as the case may be, by virtual exchange of documents or at such other time or in such other manner as may be agreed to in writing by the parties hereto.
- 7.2 At the Closing Time or the Over-Allotment Closing Time, as the case may be, the Corporation shall duly and validly deliver (or cause to be delivered) to the Underwriters an electronic deposit representing the Firm Shares or the Over-Allotment Shares, as the case may be, registered in

the name of "CDS & CO." or in such other name or names as CIBC may direct the Corporation in writing not less than 48 hours prior to the Closing Time or the Over-Allotment Closing Time, as the case may be. Alternatively, if agreed to by the Corporation and CIBC, at the Closing Time or the Over-Allotment Closing Time, as the case may be, the Corporation shall deliver to the Underwriters one or more global or definitive certificates representing the Firm Shares or the Over-Allotment Closing Shares, as the case may be, registered in the name of "CDS & CO." or in such name or names as CIBC may direct the Corporation in writing not less than 48 hours prior to the Closing Time or the Over-Allotment Closing Time, as the case may be. In either case, delivery by the Corporation of the Firm Shares shall be against payment by the Underwriters to the Corporation of the aggregate purchase price for the Firm Shares or the Over-Allotment Shares, as the case may be, by wire transfer of immediately available funds together with a receipt signed by CIBC for such Firm Shares or Over-Allotment Shares, as the case may be, and acknowledging receipt of payment of the Underwriting Fee.

8. Closing Conditions of the Offered Shares

8.1 The Underwriters' obligation to purchase the Firm Shares at the Closing Time, shall be subject to the following conditions, which conditions are for the sole benefit of the Underwriters and may be waived in writing in whole or in part by the Underwriters in their discretion:

- (a) prior to the Closing Date, the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances required to be made or obtained by the Corporation under applicable Securities Legislation (including the receipt of all approvals from the Exchange) in connection with the offering of the Firm Shares on terms which are acceptable to the Corporation and the Underwriters, acting reasonably;
- (b) all authorizations and approvals shall have been obtained by the Corporation for the execution, delivery and performance of this Agreement, and for the issuance and sale of the Firm Shares;
- (c) the Firm Shares shall have been conditionally approved for listing on the Exchange and the Corporation shall have provided to the Underwriters evidence that the Firm Shares will be posted for trading on the Exchange at the opening of trading on the Closing Date, subject to fulfillment of customary post-closing conditions;
- (d) the Corporation shall deliver to the Underwriters, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer or any two other senior officers of the Corporation acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Corporation to the effect that:
 - (i) the Corporation has complied in all material respects with all the material covenants and satisfied all the material terms and conditions of this Agreement on their part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation contained herein are true and correct as at the Closing Time with the same force and effect as if made at and as of the Closing Time on and as of the Closing Time;
 - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares has been issued and is continuing in effect and no proceedings for such purpose have been instituted or are

pending or, to the knowledge of such person certifying, contemplated or threatened;

- (iv) the representations and warranties of the Corporation arising by reason of the delivery of the Supplemented Shelf Prospectus or any Prospectus Amendment are true and correct on and as at the Closing Time (except to the extent superseded by a subsequent Prospectus Amendment) as if such documents had been dated the Closing Date and delivered to the Underwriters; and
- (v) since the respective dates as of which information is given in the Supplemented Shelf Prospectus, as amended by any Prospectus Amendments, and the U.S. Memorandum, if any:
 - (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital, ownership or control of the Corporation or its subsidiaries; and
 - (B) no transaction (other than as specifically set forth in the Supplemented Shelf Prospectus and any Prospectus Amendment and the U.S. Memorandum, if any) out of the ordinary course of business has been entered into or is pending by the Corporation or its subsidiaries,

which is material to the Corporation and its subsidiaries taken as a whole;

- (e) all actions required to be taken by the Corporation, including the passing of all requisite resolutions and all requisite filings with governmental authorities, shall have occurred at or prior to the Closing Time as to validly authorize the execution and delivery of this Agreement, and the performance of the transactions contemplated hereby;
- (f) the Corporation will have caused a favourable legal opinion to be delivered by its Canadian counsel addressed to the Underwriters and their counsel in a form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to such matters as the Underwriters and their counsel may reasonably request relating to the distribution of the Offered Shares and including compliance with the laws of Quebec relating to the use of the French language in connection with the documents (including the Supplemented Shelf Prospectus and any Prospectus Amendment). In giving such opinions, counsel to the Corporation shall be entitled to rely, to the extent appropriate in the circumstances, upon opinions of local counsel acceptable to the Underwriters and their counsel, acting reasonably, and shall be entitled to rely to the extent appropriate in the circumstances as to the matters of fact, upon certificates of public officials and officers of the Corporation;
- (g) the Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, addressed to the Underwriters from counsel to the Underwriters, in form and substance satisfactory to the Underwriters. In giving such opinions, such counsel shall be entitled to rely, to the extent appropriate in the circumstances, upon the opinions of counsel to the Corporation and local counsel as to matters governed by the laws of jurisdictions other than the federal laws of Canada and the Province of Ontario and as to matters of fact on certificates of public officials and officers of the Corporation;
- (h) in the event that one or more United States purchasers has agreed to purchase the Offered Shares, the Corporation will have caused a favourable legal opinion to be

delivered by its United States counsel to the Corporation dated the Closing Date in a form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressed to the Underwriters, to the effect that, assuming the accuracy of the respective representations and warranties of, and compliance with the respective agreements of, the Corporation and the Underwriters (and their respective U.S. Affiliates) in this Agreement, no registration under the U.S. Securities Act is required for the offer and sale of the Offered Shares in the United States as contemplated herein and in accordance with the procedures, agreements and representations contained herein and in the U.S. Memorandum, it being understood that no opinion is expressed as to any subsequent resales of the Offered Shares;

- (i) the Corporation shall deliver to the Underwriters, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer of the Corporation or any two other senior officers of the Corporation acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Corporation its constating documents, all resolutions of the board of directors of the Corporation relating to the transactions contemplated by this Agreement and the incumbency and specimen signatures of signing officers; the Underwriters shall have received at the Closing Time a comfort letter of the Corporation's Auditor dated the Closing Date and addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters, similar to the comfort letter to be delivered to the Underwriters pursuant to section 2, provided that such comfort letter shall be based on a review by the Corporation's Auditor having a cut-off date not more than two business days prior to the Closing Date, with such changes as may be necessary to bring the information therein forward to such later date, which changes shall be acceptable to the Underwriters;
- (j) at or prior to the Closing Time, CIBC, on behalf of the Underwriters, shall have received evidence to its satisfaction that Brookfield will fulfill its purchase commitment under the Offering;
- (k) at or prior to the Closing Time, Brookfield shall have delivered to CIBC, on behalf of the Underwriters, a waiver in writing of its rights under section 130(1) of the *Securities Act* (Ontario) (and similar provisions of other applicable Securities Legislation) in favour of the Underwriters and any affiliate of the Underwriters involved in the Offering; and
- (l) the Underwriters shall have received all such other documentation in form and substance satisfactory to the Underwriters, acting reasonably, as the Underwriters may reasonably request.

8.2 **Closing Conditions of the Over-Allotment Shares.** The several obligations of the Underwriters to purchase the Over-Allotment Shares, if any, hereunder are subject to the delivery to the Underwriters on the Over-Allotment Closing Date of certificates dated the Over-Allotment Closing Date substantially similar to the officer's certificates referred to in Section 8.1 and such other customary closing certificates and documents as CIBC may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Over-Allotment Shares.

9. Termination

- (a) The Underwriters (or any of them) shall be entitled, at their option, to terminate their (or its) obligation to purchase the Firm Shares and the Over-Allotment Shares, if any, by

written notice to that effect given to the Corporation at or, prior to (1) the Closing Time or (2) the Over-Allotment Closing Time (when the Over-Allotment Closing Time is after the Closing Time, and only in respect of the Over-Allotment Shares contained in the Exercise Notice), as applicable, if:

- (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced, or any order is issued by any governmental authority or by any official of any stock exchange (except any such proceeding or order based solely upon the activities or alleged activities of the Underwriters, members of the Selling Dealer Group or U.S. Affiliates (as defined in Schedule "A" hereto), or any law or regulation is promulgated, changed or announced, or the interpretation or administration thereof, is announced, which in the reasonable opinion of an Underwriter, acting in good faith and after consultation with the Corporation, (A) prevents or restricts, or could be expected to prevent or restrict, the trading in or distribution of the Common Shares, or (B) has, or could be expected to have, a material adverse effect on the market price or value of the Common Shares;
 - (ii) (A) there shall occur any material change in the business, financial condition, operations, assets, liabilities (contingent or otherwise), capital, ownership or results of operations of the Corporation on a consolidated basis or any change in any material fact or new material fact contained or referred to in the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum, if any, or (B) an Underwriter shall become aware of any undisclosed material information, which, in the case of (A) or (B), in the opinion of the Underwriters (or any one of them), acting reasonably, (I) has, or could be expected to have, a material adverse effect on the market price or value of the Common Shares, or (II) prevents or restricts, or could be expected to prevent or restrict, the trading in or distribution of the Common Shares;
 - (iii) there shall develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence (including as a result of the COVID-19 pandemic or the escalation thereof only to the extent that there is any material adverse development related thereto occurring after the date of this Agreement), acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national, international political, financial or economic conditions or any law, action, regulation or inquiry which, in the opinion of the Underwriters (or any one of them), acting reasonably, materially adversely affects or involves, or is expected to materially adversely affect or involve, the financial markets in Canada, or the business, financial condition, operations, assets, liabilities (contingent or otherwise), capital, ownership or results of operations of the Corporation on a consolidated basis; or
 - (iv) the Corporation shall be in breach of, default under or non-compliance with any material representation, warranty, term or condition of this Agreement.
- (b) All terms and conditions of this Agreement shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle the Underwriters, or any of them, to terminate their obligations to purchase the Offered Shares, if any, by notice to that effect given to the Corporation at or prior to the Closing Time or Over-Allotment Closing Time, as applicable. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and

conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding on the Underwriters any such waiver or extension must be in writing and signed by all of the Underwriters. No act of the Underwriters in offering the Offered Shares or in preparing or joining in the execution of the Supplemented Shelf Prospectus or any Prospectus Amendment shall constitute a waiver of or estoppel against the Underwriters.

- (c) The rights of termination contained in this section 9 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters, or any of them, may have in respect of any default, act or failure to act or non-compliance by the Corporation or in respect of any of the matters contemplated by this Agreement. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to such Underwriters, except in respect of any liability which may have arisen or may thereafter arise under sections 10, 11 and 12. A notice of termination given by an Underwriter under this section 9 shall not be binding upon any other Underwriter who has not also executed such notice.

10. Indemnity

- (a) The Corporation covenants and agrees to protect and indemnify each of the Underwriters and their respective directors, officers, employees, partners and agents (each, an "**Indemnified Party**") against all losses (other than a loss of profits in connection with the distribution of the Offered Shares), damages, liabilities, costs or expenses (each an "**Indemnified Loss**") caused or incurred by reason of:
 - (i) any statement or information contained in the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum filed on behalf of the Corporation under Securities Legislation or any other document or material filed or delivered pursuant hereto (other than any statement or information relating solely to the Underwriters and provided by the Underwriters, or counsel for the Underwriters, for inclusion in such document) containing or being alleged to contain a misrepresentation or being or being alleged to be untrue, false or misleading;
 - (ii) the omission or alleged omission to state in the Supplemented Shelf Prospectus, any Prospectus Amendment, the U.S. Memorandum, or any other document or material filed or delivered pursuant hereto any material fact (other than a material fact relating solely to the Underwriters) required to be stated therein or necessary to make any statement therein not false or misleading in the light of the circumstances under which it was made;
 - (iii) any statement (other than a statement relating solely to the Underwriters and provided by the Underwriters, or counsel for the Underwriters, for inclusion in such document) contained in the Public Record which at the time and in the light of the circumstances under which it was made, contained or is alleged to have contained a misrepresentation or being alleged to be untrue, false or misleading;
 - (iv) any order made or inquiry, investigation or proceeding (formal or informal) commenced or threatened by any officer or official of any securities regulatory authority or by any other competent authority based upon applicable Securities

- Legislation or the circumstances described in clauses 10(a)(i), (ii) and (iii) above which operates to prevent or restrict trading in or distribution of the Offered Shares in any of the Qualifying Jurisdictions;
- (v) the breach of any representations, warranties or covenants by any of the Corporation contained in this Agreement or any documents delivered pursuant hereto; or
 - (vi) the Corporation not complying with any requirement of Securities Legislation in connection with the transactions contemplated by this Agreement.
- (b) If any matter or thing contemplated by this section 10 shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party shall notify the Corporation as soon as possible of the nature of such claim (provided that any failure so to notify shall relieve the Corporation of liability under this section 10 only to the extent that such failure prejudices their ability to defend such claim) and the Corporation shall be entitled (but not required) to assume the defence, on behalf of the Indemnified Party, of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the Corporation without the prior written consent of the Indemnified Party, acting reasonably.
- (c) With respect to any such claim, the Indemnified Party shall have the right to retain separate counsel to act on his, her or its behalf; provided the fees and disbursements of such separate counsel shall be paid by the Indemnified Party, unless any of the following apply, in which case such fees and disbursements will be paid by the Corporation:
- (i) the Corporation fails to assume the defence of such claim on behalf of the Indemnified Party within ten days of receiving notice of such claim;
 - (ii) the Corporation and the Indemnified Party shall have mutually agreed to the retention of such counsel; or
 - (iii) the named parties to any claim (including any added, third or impleaded parties) include any of the Corporation and the Indemnified Party, and the Indemnified Party has been advised by his, her or its counsel that representation of all parties by the same counsel would be inappropriate due to actual or potential differing interests between any of them, including different defences.
- (d) The rights of indemnity contained in this section 10 shall not enure to the benefit of an Underwriter or any of its directors, officers, employees, partners or agents if the provisions of sections 2 and 5 have been complied with and the person asserting any claim contemplated by this section 10 was not provided with a copy of the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum which corrects any untrue statement or information, misrepresentation or omission which is the basis of such claim and which is required, under Securities Legislation, to be delivered to such person by the Underwriters.
- (e) The Corporation acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their respective directors, officers, employees, partners and agents and accordingly hereby constitute the Underwriters as trustees for

any other Indemnified Party for the covenants of the Corporation contained in this section 10 and the Underwriters agree to accept such trust and to hold such covenants on behalf of such persons.

- (f) The Corporation hereby waives its rights to recover contribution from any of the Underwriters or any other Indemnified Party with respect to any liability of the Corporation by reason of or arising out of any misrepresentation contained in the Supplemented Shelf Prospectus, any Prospectus Amendment or the U.S. Memorandum or in the Public Record; provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of:
 - (i) any misrepresentation which is based upon or results from a statement or information relating solely to the Underwriters contained in such document and which statement or information was provided by the Underwriters in writing for inclusion in such document; or
 - (ii) any failure by the Underwriters or members of the Selling Dealer Group (if any) to provide to prospective purchasers any document which the Corporation is required to provide to such prospective purchasers and which the Corporation has provided to the Underwriters to forward to such prospective purchasers.

11. Contribution

- (a) If for any reason the indemnification provided for in section 10 is unavailable, in whole or in part, to an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof) referred to in section 10, and subject to the restrictions and limitations referred to therein, the Corporation shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof):
 - (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation, on the one hand, and the Underwriters, on the other hand, from the distribution of Offered Shares; or
 - (ii) if the allocation provided by section 11(a)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in section 11(a)(i) above but also the relative fault of the Corporation, on the one hand, and the Underwriters, on the other hand, in connection with the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10 which resulted in such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), as well as any other relevant equitable considerations;

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriting Fee actually received by the Underwriters as provided in this Agreement.

The relative benefits received on behalf of the Corporation, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the

total proceeds from the distribution of the Offered Shares (net of the fee payable to the Underwriters but before deducting expenses) received on behalf of the Corporation is to the Underwriting Fee received by the Underwriters. The relative fault of the Corporation, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10 which resulted in such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), relates to information supplied by or steps or actions taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or expenses (or claims, actions, suits or proceedings in respect thereof), whether or not resulting in any such action, suit, proceeding or claim.

12. Expenses

Whether or not the transactions herein contemplated shall be completed, except as hereinafter specifically provided, all expenses of or incidental to the authorization, creation, issue and sale of the Offered Shares and all expenses of or incidental to all other matters in connection with the Offering including, without limitation: listing and filing fees, fees and expenses of the Transfer Agent, expenses payable in connection with the qualification of the Offered Shares for distribution, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel, all fees and expenses of the auditors to the Corporation and to other entities or businesses in respect of which financial information is included in the Prospectus, all costs incurred in connection with preparing, printing, translating and providing copies of the Supplemented Shelf Prospectus, any Prospectus Amendment, the U.S. Memorandum, any Marketing Materials and certificates representing the Offered Shares, together with all related taxes (including, without limitation, provincial sales taxes, harmonized sales tax and GST) shall be borne by and for the account of the Corporation. The fees and disbursements of the Underwriters' legal counsel and any out-of-pocket expenses of the Underwriters shall be borne by the Underwriters, provided that if the offering is not completed as contemplated herein for any reason other than a default of the Underwriters under this Agreement, the Corporation agrees to assume and pay the reasonable fees and disbursements of Underwriters' counsel and the out-of-pocket expenses reasonably incurred by the Underwriters, together with all related taxes (including, without limitation, provincial sales taxes, harmonized sales tax and GST).

13. Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Firm Shares and, if applicable, the Over-Allotment Shares to the extent the Over-Allotment Option is exercised, shall be several and not joint and shall be limited to the following percentages of the aggregate number of Firm Shares and, if applicable, Over-Allotment Shares to the extent the Over-Allotment Option is exercised:

CIBC World Markets Inc.	25.0%
National Bank Financial Inc.	15.0%
RBC Dominion Securities Inc.	15.0%
BMO Nesbitt Burns Inc.	10.0%
Scotia Capital Inc.	10.0%

TD Securities Inc.	10.0%
Desjardins Securities Inc.	5.0%
Canaccord Genuity Corp.	3.0%
Raymond James Ltd.	3.0%
ATB Capital Markets Inc.	2.0%
Cormark Securities Inc.	1.0%
iA Private Wealth Inc.	1.0%
	<u>100.0%</u>

If at the Closing Time, or the Over-Allotment Closing Time, as applicable, any one or more of the Underwriters shall fail or refuse to purchase its respective percentage set forth above of the aggregate number of the Firm Shares or Over-Allotment Shares and the number of such Firm Shares or Over-Allotment Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than 10% of the aggregate number of Firm Shares or Over-Allotment Shares to be purchased on such date, the non-defaulting Underwriters shall be obligated severally, in the proportions that the respective percentage set forth opposite the names of all such non-defaulting Underwriters bear to the aggregate of the percentages set forth opposite the names of all non-defaulting Underwriters, to purchase the Firm Shares or Over-Allotment Shares, as applicable, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase at such time.

If any one or more of the Underwriters shall not purchase its applicable percentage of the Firm Shares or Over-Allotment Shares and the number of such securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is more than 10% of the aggregate number of Firm Shares or Over-Allotment Shares to be purchased, the others shall have the right, but shall not be obligated, to purchase all of the percentage of the Firm Shares or Over-Allotment Shares, as applicable, which would otherwise have been purchased by such one or more of the Underwriters; the Underwriters exercising such right shall purchase such Firm Shares or Over-Allotment Shares, as applicable, *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event such right is not exercised, the Underwriters which are not in default shall be entitled by written notice to the Corporation to terminate this Agreement without liability. If all of the Firm Shares are not purchased, the Corporation shall be entitled to terminate its obligations under this Agreement (except for its liabilities under sections 10, 11 and 12) and the Underwriters which are not in default shall be relieved of all of their obligations to the Corporation hereunder. An Underwriter which stands ready to purchase its percentage, as stipulated above, of the aggregate number of Firm Shares or Over-Allotment Shares, as applicable, to be purchased by the Underwriters under this Agreement will have no liability to the Corporation if another Underwriter defaults in its obligation to purchase its percentage of such securities. Nothing in this section 13 shall oblige the Corporation to sell less than all of the Firm Shares or prejudice or limit any rights which the Corporation may have against a defaulting Underwriter or the rights any Underwriter may have against any other Underwriter.

14. Severability

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

15. Survival

All representations, warranties, covenants, indemnities, agreements and rights of contribution of the Corporation herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transactions contemplated herein shall survive the purchase and sale of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters, regardless of any

subsequent disposition of the Offered Shares or any investigation by or on behalf of the Underwriters with respect thereto.

16. Time of the Essence

Time shall be of the essence of this Agreement.

17. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Ontario, and all courts competent to hear appeals therefrom, with respect to any matter arising hereunder or related hereto.

18. Funds

All funds referred to in this Agreement shall be in Canadian dollars.

19. Notice

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

if to the Corporation:

Superior Plus Corp.
401, 200 Wellington Street West
Toronto, Ontario M5V 3C7

Attention: Darren Hribar, Senior Vice-President and Chief Legal Officer
Email: dhribar@superiorplus.com

with a copy to:

Torys LLP
79 Wellington St. W., 33rd Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2

Attention: Lianne Tysowski / Michael Zackheim
Email: ltysowski@torys.com / mzackheim@torys.com

or if to the Underwriters:

CIBC World Markets Inc.
9th Floor, Bankers Hall East
855 – 2nd Street SW
Calgary, Alberta T2P 4J7

Attention: Chris Folan
Email: chris.folan@cibc.com

National Bank Financial Inc.
Suite 3100 130 King Street West
Toronto, Ontario, M5X 1J9

Attention: Brendan Costigan
Email: brendan.costigan@nbc.ca

RBC Dominion Securities Inc.
4th Floor, 200 Bay Street, Royal Bank Plaza
Toronto, Ontario M5J 2J1

Attention: Claire Sturgess
Email: claire.sturgess@rbccm.com

BMO Nesbitt Burns Inc.
Suite 500, 100 King Street West
Toronto, Ontario, M5X 1H3

Attention: Jeff Watchorn
Email: jeff.watchorn@bmo.com

Scotia Capital Inc.
40 King Street West, 64th Floor
Scotia Plaza, Toronto, Ontario M5H 3Y2

Attention: Michael Mahoney
Email: michael.mahoney@scotiabank.com

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

Attention: John Kroeker
Email: john.kroeker@tdsecurities.com

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

Attention: William Tebbutt
Email: bill.tebbutt@desjardins.com

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

Attention: Chris Blackwell
Email: cblackwell@cgf.com

Raymond James Ltd.
925 West Georgia Street, Suite 2100
Vancouver, British Columbia V6C 3L2

Attention: Russell Green
Email: russell.green@raymondjames.ca

ATB Capital Markets Inc.
410, 585 – 8th Street SW
Calgary, Alberta, T2P 1G1

Attention: Michael W. De Carle
Email: mdecarle@atb.com

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

Attention: Alfred Avanessy
Email: aavanessy@cormark.com

iA Private Wealth Inc.
700 – 26 Wellington Street East
Toronto, Ontario M5E 1S2

Attention: David Anderson
Email: david.anderson@iawealth.com

with a copy to:

Dentons Canada LLP
1500, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8

Attention: Bill Gilliland
Email: bill.gilliland@dentons.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by email to the addressee and (i) a notice which is personally delivered shall, if delivered 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 (ii) a notice which is sent by email shall be deemed to be given and received on the first business day following the day on which it is sent.

20. Authority of CIBC

CIBC is 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 given hereunder or agreement entered into by or on behalf of the Underwriters by CIBC except in respect of any consent to a settlement pursuant to section 10 which consent shall be given by the Indemnified Party, a notice of termination pursuant to section 9 or section 13 which notice may be given by any of the Underwriters, or any waiver pursuant to section 9(b) which waiver must be signed by all of the Underwriters. CIBC shall consult fully with the other Underwriters concerning any matter in respect of which it acts as representative of the Underwriters.

21. No Fiduciary Duty

The Corporation hereby acknowledges that (i) the purchase and sale of the Offered Shares 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 engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Offered Shares and the process leading up to the offering and sale of the Offered Shares 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 and sale of the Offered Shares (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). 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.

22. Counterparts

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts (including electronic counterparts via PDF/e-mail), each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

23. Successors and Assigns

This agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns and upon the heirs, executors, legal representatives, successors and permitted assigns of those for whom the Underwriters are contracting pursuant to section 10. No party shall assign any of its rights or obligations hereunder without the consent of the other parties hereto.

24. Maple Group Disclosure

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

25. Entire Agreement

This Agreement constitutes the entire agreement among the Underwriters and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

[Remainder of this page left blank intentionally]

If the foregoing is in accordance with the Corporation's understanding and is agreed to by the Corporation please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to CIBC World Markets Inc. upon which this letter as so accepted shall constitute an agreement among us.

Yours very truly,

CIBC WORLD MARKETS INC.

By: Signed "Chris Folan"
Name: Chris Folan
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: Signed "Brendan Costigan"
Name: Brendan Costigan
Title: Director

RBC DOMINION SECURITIES INC.

By: Signed "Claire Sturgess"
Name: Claire Sturgess
Title: Managing Director

BMO NESBITT BURNS INC.

By: Signed "Jeff Watchorn"
Name: Jeff Watchorn
Title: Managing Director

SCOTIA CAPITAL INC.

By: Signed "Michael Mahoney"
Name: Michael Mahoney
Title: Managing Director

TD SECURITIES INC.

By: Signed "John Kroeker"
Name: John Kroeker
Title: Managing Director

DESJARDINS SECURITIES INC.

By: Signed "William Tebbutt"
Name: William Tebbutt
Title: Managing Director

CANACCORD GENUITY CORP.

By: Signed "Chris Blackwell"
Name: Chris Blackwell
Title: Managing Director

RAYMOND JAMES LTD.

By: Signed "Russell Green"
Name: Russell Green
Title: Managing Director

ATB CAPITAL MARKETS INC.

By: Signed "Michael W. De Carle"
Name: Michael W. De Carle
Title: Managing Director

CORMARK SECURITIES INC.

By: Signed "Alfred Avanessy"
Name: Alfred Avanessy
Title: Managing Director

IA PRIVATE WEALTH INC.

By: Signed "David Anderson"
Name: David Anderson
Title: Head of Capital Markets

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 first above written.

SUPERIOR PLUS CORP.

By: Signed "*Darren Hribar*"
Name: Darren Hribar
Title: SVP and Chief Legal Officer

Schedule "A" to an underwriting agreement dated as of
March 30, 2022 (the "**Underwriting Agreement**")

U.S. SELLING RESTRICTIONS

1. Definitions

For the purposes of this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S and, without limiting the foregoing, but for greater clarity, in this Schedule "A" 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 the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;

"Eligible Discretionary Account" means any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

"FINRA" means the Financial Industry Regulatory Authority, Inc.;

"Foreign Issuer" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

"General Solicitation" or **"General Advertising"** means "general solicitation" or "general advertising," respectively, as used in Rule 502(c) under Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or on the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

"Offshore Transaction" means "offshore transaction" as that term is defined in Rule 902 of Regulation S;

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

"Regulation D" means Regulation D adopted by the SEC under the U.S. Securities Act;

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

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

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

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

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

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

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended;

"U.S. Person" means "U.S. person" as that term is defined in Regulation S; and

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

2. United States Offers and Sales

The Underwriters, through their U.S. Affiliates, may offer the Offered Shares within the United States in accordance with Rule 144A to Qualified Institutional Buyers to whom the Offered Shares shall be sold directly by the Underwriters, through their U.S. Affiliates, on the terms and subject to the conditions of this Schedule "A". Offers and sales of the Offered Shares made by the Underwriters or their U.S. Affiliates to an Eligible Discretionary Account shall not be considered offers and sales made in the United States under this Schedule "A" or Exhibit A to this Schedule "A".

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Accordingly, each Underwriter, severally and not jointly, nor jointly and severally, represents, warrants and covenants, as of the date hereof and as of the Closing Date, if any and will cause its U.S. Affiliate (if applicable) to comply with such representations, warranties and covenants, that:

- (a) it has not offered or sold and will not offer or sell (i) any Offered Shares constituting part of its allotment within the United States, except in accordance with Rule 144A and as provided in this Schedule "A"; or (ii) any Offered Shares outside of the United States, except in Offshore Transactions, in accordance with Rule 903 of Regulation S. Accordingly, none of it, its affiliates or any person acting on its or their behalf has engaged or will engage in: (A) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States (except as permitted in this Schedule "A"), (B) any sale of Offered Shares to any purchaser unless, at the time

the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either of them reasonably believed that such purchaser was outside the United States, or (C) any Directed Selling Efforts with respect to the Offered Shares;

- (b) neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers and sales of the Offered Shares in the United States;
- (c) all offers and sales of the Offered Shares in the United States made by it have been and shall be effected by it in accordance with Rule 15a-6 under the U.S. Exchange Act or by and through its U.S. Affiliate, acting as principal, which U.S. Affiliate shall be: (a) a duly registered broker-dealer with the SEC under the U.S. Exchange Act, (b) registered in all applicable states pursuant to such states' broker-dealer laws (unless exempted from the respective state's broker-dealer registration requirements), and (c) a member of, and in good standing with, FINRA, in each case, on the date hereof and at the date of all offers and sales of Offered Shares in the United States. All such offers and sales shall be and have been made in compliance with all applicable United States federal and state broker-dealer requirements and laws and regulations governing the registration and conduct of securities brokers and dealers and the rules of FINRA;
- (d) it has not used and will not use any written material other than the U.S. Memorandum and the documents attached thereto and incorporated by reference therein in connection with the offer and sale of Offered Shares in the United States;
- (e) each person offered Offered Shares in the United States by the Underwriter, or its U.S. Affiliate, has been or will be provided with a copy of the U.S. Memorandum, and each such person purchasing Offered Shares in the United States and each such person purchasing Offered Shares that was offered Offered Shares in the United States shall be provided with the U.S. Memorandum at or prior to the time of purchase by such person of any Offered Shares;
- (f) any offer or sale of or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by the Underwriter, or its U.S. Affiliates was or will be made only to a person it reasonably believed immediately prior to such offer, sale or solicitation to be a Qualified Institutional Buyer who is acquiring the Offered Shares (A) for its own account or (B) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, and, in each case, in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable state securities laws;
- (g) prior to any sale of Offered Shares to a person in the United States or a person offered Offered Shares in the United States, the Underwriter or its U.S. Affiliate shall have reasonable grounds to believe and shall believe that each such person purchasing Offered Shares under Rule 144A from the Underwriter, or its U.S. Affiliate, as applicable, is a Qualified Institutional Buyer;
- (h) it shall obtain from each such purchaser in the United States purchasing Offered Shares from it or its U.S. Affiliate an executed Qualified Institutional Buyer Investment Letter in the form of Exhibit A attached to the U.S. Memorandum;

- (i) it will inform (and will cause its U.S. Affiliate to inform) all purchasers of the Offered Shares in the United States or persons who were offered Offered Shares in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder; and
- (j) it and its U.S. Affiliate acknowledge that until 40 days after the commencement of the offering of the Offered Shares, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

Each Underwriter agrees that:

- (k) it will provide the Corporation or Computershare Trust Company of Canada, at least one business day prior to the Closing Date, with a list of all purchasers of the Offered Shares in the United States and all purchasers that were offered Offered Shares in the United States;
- (l) at the Closing Time, it, together with its U.S. Affiliate (if any) that has offered or sold Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented that neither it nor its U.S. Affiliate (if any) offered or sold Offered Shares in the United States; and
- (m) the Underwriter will require its U.S. Affiliate and each member of the Selling Dealer Group to acknowledge in writing, for the benefit of the Corporation, its agreement to be bound by the provisions of this Schedule "A" in connection with all offers and sales of the Offered Shares in the United States, as if such provisions applied to such U.S. Affiliate and member of the Selling Dealer Group. The Underwriters have not and will not make any other contractual arrangement for the distribution of the Offered Shares in the United States without the prior written consent of the Corporation.

4. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters that as of the date hereof and as of the Closing Date:

- (a) the Corporation is, and at the Closing Time and any Over-Allotment Closing Time will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to the Offered Shares;
- (b) none of the Corporation, its affiliates or any person acting on their behalf (other than the Underwriters, U.S. Affiliates, any members of the Selling Dealer Group and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty or covenant), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares;
- (c) none of the Corporation, its affiliates or any person acting on their behalf (other than the Underwriters, U.S. Affiliates, any members of the Selling Dealer Group and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty or covenant), has engaged or will engage in any form of General Solicitation or General Advertising or in any

conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with any offer or sale of the Offered Shares in the United States;

- (d) so long as any of the Offered Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible for resale pursuant to Rule 144(b)(1) under the U.S. Securities Act, the Corporation will, if it is neither subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act nor exempt from the reporting requirements of the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as the delivery of such information is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A);
- (e) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, any members of the Selling Dealer Group and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty or covenant), have taken, or will take, any action that would cause the exemption from registration provided by Rule 144A, or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable for the offer or sale of the Offered Shares pursuant to this Agreement;
- (f) the Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with offers and sales of the Offered Shares;
- (g) except with respect to offers and sales of Offered Shares to Qualified Institutional Buyers hereunder in reliance upon exemptions from registration under Rule 144A and applicable state securities laws, neither the Corporation, its respective affiliates nor any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, any members of the Selling Dealer Group and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty or covenant) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless such sale complies with the requirements of an Offshore Transaction;
- (h) none of the Corporation, its affiliates or any person acting on its or their behalf has offered or sold securities in a manner that would cause the exemption from registration afforded by Rule 144A or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for the offer and sale of the Offered Shares pursuant to this Agreement;
- (i) none of the Offered Shares are, or as of the Closing Time will be, and no securities of the same class as such securities are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, (ii) quoted in a "U.S. automated inter-dealer quotation system," as such term is used in paragraph (d)(3) of Rule 144A, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;

- (j) the Corporation has not offered or sold, and will not offer or sell, the Offered Shares to any person other than the Underwriters and their U.S. Affiliates; and
- (k) none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the Offered Shares of Superior Plus Corp. (the "**Corporation**") pursuant to the underwriting agreement dated effective March 30, 2022 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned do hereby certify in favour of the Corporation as follows:

- I. **[Name of U.S. Affiliate]** (the "**U.S. Affiliate**") is on the date hereof, and was and will be on the date of each offer of Offered Shares made by it, and each sale of Offered Shares in the United States to persons offered Offered Shares by it, duly registered as a broker or dealer with the SEC under the U.S. Exchange Act and in each applicable state pursuant to such state's broker-dealer laws (unless exempted from the respective state's broker-dealer registration requirements), and is and at all relevant times was a member of and in good standing with FINRA, and all offers and sales of Offered Shares in the United States have been effected by it or its U.S. Affiliate, as applicable, in accordance with all applicable U.S. federal and state laws governing the registration and conduct of brokers and dealers;
- II. each person offered Offered Shares by us was provided with a copy of the U.S. Memorandum for the offering of the Offered Shares in the United States and no other written material has been or will be used by us in connection with the offering of the Offered Shares;
- III. immediately prior to our transmitting the U.S. Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each purchaser of Offered Shares that was offered Offered Shares in the United States, by us is a Qualified Institutional Buyer;
- IV. no form of Directed Selling Efforts and no form of General Solicitation or General Advertising was used by us with respect to offers or sales of the Offered Shares, nor have we solicited offers for, offered to sell or sold the Offered Shares by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- V. prior to any offer or sale by us of Offered Shares to a Qualified Institutional Buyer in the United States, we caused such purchaser to execute a Qualified Institutional Buyer Investment Letter in the form of Exhibit A attached to the U.S. Memorandum; and
- VI. the offer and sale of the Offered Shares in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Unless otherwise defined, capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" attached thereto.

DATED _____, 2022.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By:

By:

Name:

Name:

Title:

Title