UNDERWRITING AGREEMENT

September 6, 2013

Fiera Capital Corporation
1501 McGill College Avenue, Suite 800
Montréal, Québec
H3A 3M8

Attention: Mr. Sylvain Brosseau, President and Chief Operating Officer

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Ladies and Gentlemen:

The undersigned, National Bank Financial Inc. (**NBF**) and GMP Securities L.P. (**GMP**), as co-lead managers and joint bookrunners (together, the **Co-lead managers**) and Desjardins Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Inc. and Scotia Capital Inc. (together with NBF and GMP, the **Underwriters**), understand that Fiera Capital Corporation (the **Corporation**) proposes to create, issue and sell to the Underwriters (or substituted purchasers identified by the Underwriters, acting as placement agents (the **Placement Agents**) with respect to Subscription Receipts (as defined herein)) 6,385,000 Subscription Receipts (as defined herein) (the **Initial Purchased Receipts**), each representing the right to receive, on the exchange thereof, one Class A Share (as defined herein) without payment of additional consideration on the Acquisition Closing Date (as defined herein) on a private placement basis under one or more exemptions from the prospectus requirement under Canadian Securities Laws (as defined herein) in accordance with the terms and conditions described in this underwriting agreement (the **Agreement**). The Underwriters also understand that the Corporation intends to use the proceeds of the sale of the Purchased Receipts (as defined below) to partially fund the Proposed Acquisition (as defined herein)

Subject to the terms of this Agreement (including the terms set forth in Exhibit A hereto), the Placement Agents may facilitate a private placement in the United States by the Corporation pursuant to Regulation D (as defined below) (the **U.S. Private Placement**) by identifying and contacting substituted purchasers of Subscription Receipts through their respective duly-registered U.S. Affiliates (as defined below). To the extent that any Subscription Receipts are purchased in the U.S. Private Placement, the number of Purchased Receipts to be purchased by the Underwriters in the Offering (excluding the U.S. Private Placement) shall be reduced by an amount equal to the number of Subscription Receipts sold in such U.S. Private Placement.

Subject to applicable law, including U.S. Securities Laws (as defined below) and the terms of this Agreement, the Purchased Receipts may also be distributed outside Canada and the United States by the registered broker-dealer affiliates of the Underwriters, where they may be lawfully sold on a basis exempt from the prospectus and registration requirements of any such jurisdictions.

The Underwriters also understand that the Corporation has accepted a Commitment Letter (as defined herein) from the National Bank of Canada pursuant to which it will subscribe to $31,368,500 of Subscription Receipts at the same price and on substantially the same terms as those contained herein.

Each Subscription Receipt will, in accordance with the specific terms and conditions of the Subscription Receipt Agreement (as defined herein), entitle the holder either:

(a) if the closing of the Proposed Acquisition occurs at or before 5:00 p.m. (Los Angeles time) on February 1st, 2014, (the **Acquisition Deadline**), to receive, on the exchange thereof, one Class A Share, together with the Special Payment (as defined herein) without payment of additional consideration or further action by the holder, forthwith following the Acquisition Closing Time (as defined herein); or

(b) if (i) the Corporation delivers to the Underwriters notice or announces to the public that it no longer intends to complete the Proposed Acquisition prior to the Acquisition Deadline, (ii) the Acquisition Closing Date does not occur on or before the Acquisition Deadline, or (iii) the Proposed Acquisition is terminated at any earlier time for any reason (the date on which any of the events referred to in clauses (i), (ii) or (iii) being referred to herein as the **Termination Date**), to have the full purchase price of the Purchased Receipts or Subscription Receipts placed in the U.S. Private Placement, as applicable, returned to the holder, plus the *pro rata* portion of the interest (if any) earned by the Escrow Agent (as defined herein) on the Escrowed Funds (as defined herein).

Subject to the terms and conditions of this Agreement, the Underwriters jointly (and not solidarily or jointly and severally) agree to purchase from the Corporation the Purchased Receipts at the Closing Time (as defined herein) on the basis of the percentages set forth in paragraph 13 of this Agreement, and by its acceptance hereof, the Corporation agrees to issue and sell to the Underwriters all, but not less than all, of the Purchased Receipts at the Closing Time at a price of $10.75 per Subscription Receipt, for an aggregate purchase price of $68,638,750 (the **Purchase Price**). The proceeds from the Commitment Letter and this Agreement together equal $100,007,250.

Subject to any required regulatory approval, the Corporation hereby grants to the Underwriters an unassignable right (the **Option**) to purchase, jointly (and not solidarily or jointly and severally), up to an additional 311,000 Subscription Receipts (the **Additional Subscription Receipts**), each representing the right to receive, on the exchange thereof, one Class A Share on the same basis as the purchase of the Initial Purchased Receipts and at the same price of $10.75 per Additional Subscription Receipts, for additional gross proceeds of $3,343,250. If the Co-lead managers, on behalf of the Underwriters, elect to exercise the Option, the National Bank of Canada will correspondingly exercise its right of anti-dilution and purchase up to $1,795,250 of Subscription Receipts (should the Underwriters exercise the Option in full) at a price of $10.75 per Subscription Receipt. If the Co-lead managers, on behalf of the Underwriters, elect to exercise the Option in full, the proceeds from the Commitment Letter and this Agreement together will equal $105,145,750.

If the Co-lead managers, on behalf of the Underwriters, elect to exercise the Option, the Co-lead managers shall notify the Corporation in writing not later than 48 hours prior to the Closing Date (as defined below), which notice shall specify the aggregate number of Additional Subscription Receipts to be purchased by the Underwriters (the **Option Notice**). Any such Additional Subscription Receipts are to be purchased concurrently with the Initial Purchased Receipts on the Closing Date. Upon the furnishing of such written notice, the Corporation shall be obligated to sell the number of Additional Subscription Receipts set forth in the Option Notice. If any Additional Subscription Receipts are purchased, each Underwriter agrees, jointly (and not solidarily or jointly and severally), to purchase that number of Additional Subscription Receipts (subject to such adjustments to eliminate fractional shares the Co-lead managers, on behalf of the Underwriters, may determine) equal to the total number of Additional Subscription Receipts to be purchased multiplied by the percentage set out in paragraph 13 opposite the name of such Underwriter.

The Placement Agents and the Corporation acknowledge that **Exhibit A** forms a part of this Underwriting Agreement. Each of the Corporation and each of the Placement Agents makes and agrees to comply with the representations, warranties, agreements and covenants set forth in Exhibit A applicable to it.

DEFINITIONS

In this Agreement:

Acquisition Agreement means the sale and purchase agreement, dated as of September 3, 2013, by and among the Corporation, the Target Entities and the Sellers relating to the Proposed Acquisition;

Acquisition Closing Date means the date on which the Proposed Acquisition is completed;

Acquisition Closing Time means the time on the Acquisition Closing Date at which the Proposed Acquisition is completed;

Acquisition Deadline has the meaning given to it above;

Additional Subscription Receipts has the meaning given to it above;

affiliate, **distribution**, **material change**, **material fact**, **misrepresentation**, and **subsidiary** have the respective meanings given to them in the *Securities Act* (Québec);

Agreement has the meaning given to it above;

AIF means the Corporation's annual information form dated March 20, 2013;

AMF means the *Autorité des marchés financiers;*

Applicable Securities Laws means the Canadian Securities Laws and the U.S. Securities Laws;

Business Day means any day, other than a Saturday or Sunday, on which National Bank of Canada in Montréal, Québec is open for commercial banking business during normal banking hours;

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

Canadian Securities Regulators means the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces and "Canadian Securities Regulator" means any one of them;

CDS means CDS Clearing and Depository Services Inc.;

Class A Shares means the Class A subordinate voting shares of the Corporation;

Class B Shares means the Class B special voting shares of the Corporation;

Closing Date means September 18, 2013 or such other date as the Corporation and the Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement as the date on which the purchase and sale of the Initial Purchased Receipts contemplated herein is completed;

Closing Time means 9:00 a.m. (Eastern time) on the Closing Date, or such other time as the Corporation and the Underwriters may agree;

Code has the meaning given to it in paragraph 6(nnn);

Co-lead managers has the meaning given to it in the recitals hereof;

Commitment Letter means the commitment letter entered into prior to the date of this Agreement pursuant to which the National Bank of Canada will subscribe to up to $33,163,750 of Subscription Receipts at the same price per Subscription Receipt and on substantially the same terms as those contained herein;

Continuing Underwriters has the meaning given to it in paragraph 13;

Corporation has the meaning given to it above;

Corporation's Counsel means Fasken, Martineau DuMoulin LLP;

Corporation's United States Counsel means Davis Polk & Wardwell LLP;

Disclosure Documents means, collectively,

(i) the AIF;

(ii) the Financial Statements;

(iii) the management information circular of the Corporation dated April 17, 2013, prepared in connection with the annual general and special meeting of shareholders of the Corporation held on May 23, 2013;

(iv) the management's discussion and analysis of financial condition and results of operations of the Corporation for the year ended December 31, 2012

(v) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three- and six-month periods ended June 30, 2013; and

(vi) any material change reports and press related thereto filed by the Corporation on SEDAR since January 1, 2013 up to and including the Closing Time;

Employment Laws means any federal, state, provincial, local and foreign laws respecting employment and employment practices, terms and conditions of employment, including provision thereof relating to wages, hours of work, vacation, pay, pay equity, overtime and occupation health and safety;

Escrow Agent means Computershare Trust Company of Canada or such other escrow agent as may be appointed from time to time pursuant to the terms of the Subscription Receipt Agreement;

Escrowed Funds means the aggregate purchase price of the Purchased Receipts less an amount equal to 50% of the Underwriting Fee;

Exchange Act means the *United States Securities Exchange Act of 1934*, as amended;

Fiera L.P. means Fiera Capital L.P., a limited partnership constituted pursuant to the laws of Quebec;

Financial Statements means the audited consolidated financial statements of the Corporation for the periods ended December 31, 2012 and September 30, 2011 together with the notes thereto and the related auditors' report on such statements, and the interim consolidated financial statements of the Corporation for the for the three- and six-month periods ended June 30, 2013 and 2012, together with the notes thereto;

GMP has the meaning given to it in the recitals hereof;

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

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

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

Governmental Licenses has the meaning given to it in paragraph 6(j)6(e);

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

Indemnified Party has the meaning given to it in paragraph 9;

Initial Purchased Receipts has the meaning given to it above;

Institutional Accredited Investors means "accredited investors" that satisfy the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act and that are Qualified Institutional Buyers;

Intellectual Property means patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property;

Letter of Intent means the letter of intent dated June 28, 2013 between Bel Air Investment Advisors LLC and the Corporation setting forth the proposed terms and conditions of the Proposed Acquisition, as amended and supplemented;

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

Locked-Up Shareholders means the shareholders of the Corporation listed on Schedule A as locked-up shareholders;

Material Adverse Effect or **Material Adverse Change** means any effect, change, event or occurrence that has, or would reasonably be expected to have an impact that is both material and adverse to the results of operations, assets, liabilities (absolute, accrued, contingent or otherwise), business, operations, capital or condition (financial or otherwise) of the Corporation and its subsidiaries taken as a whole;

NBF has the meaning given to it in the recitals hereof;

Notice has the meaning given to it in paragraph 9;

OBCA means the *Ontario Business Corporations Act*, R.S.O., 1990, c. B.16;

Offering means the issue and sale of (i) the Purchased Receipts to the Underwriters, or (ii) to the extent applicable, Subscription Receipts to substituted purchasers arranged for by the Placement Agents on a private placement basis, in each case as contemplated in this Agreement;

Option Plan means the Corporation's stock option plan;

Option has the meaning given to it above;

Option Notice has the meaning given to it above;

PFIC has the meaning given to it in paragraph 6(nnn);

Proposed Acquisition means the proposed acquisition of all of the issued and outstanding limited liability company interests in Target Entities by the Corporation pursuant to the Acquisition Agreement;

Purchase Price has the meaning given to it above;

Purchased Receipts means the Initial Purchased Receipts and the Additional Subscription Receipts, if any;

Purchasers means the purchasers of the Securities collectively as contemplated herein and any reference thereto includes the Underwriters or any substituted purchaser;

Qualified Institutional Buyer or **QIB** means a "qualified institutional buyer" as defined in Rule 144A;

Qualifying Provinces means British Columbia, Alberta, Ontario and Quebec;

Refusing Underwriter has the meaning given to it in paragraph 13;

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 144 means Rule 144 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*;

Securities means the Purchased Receipts and Class A Shares issuable upon exchange of the Purchased Receipts;

SEDAR means the System for Electronic Document Analysis and Retrieval;

Sellers means the sellers of the issued and outstanding limited liability company interests in Target Entities pursuant the Acquisition Agreement;

Special Payment means an amount per Subscription Receipt equal to the amount per Class A Share of any cash dividends for which record dates have occurred during the period from and including the Closing Date to the date immediately preceding the Acquisition Closing Date, if any;

Subscription Agreement means the subscription agreement to be entered into between the Corporation and each of the Purchasers in the forms agreed upon by the Corporation and the Underwriters with respect to the purchase of the Purchased Receipts and Subscription Agreements means all of such agreements. For the avoidance of doubt, two forms of Subscription Agreements have been agreed to: (i) a Subscription Agreement to be used in connection with sales to Purchasers in Canada and other non-U.S. jurisdictions ("**non-U.S. Subscription Agreement**"), and (ii) a Subscription Agreement to be used in connection with sales to Purchasers in the United States, which shall, without limitation, include the provisions set forth in Annex A to this Agreement ("**United States Subscription Agreement**");

Subscription Receipt means a subscription receipt of the Corporation entitling the holder thereof to receive, without payment of any additional consideration, on the exchange thereof, one Class A Share plus the Special Payment, if any, and having the terms and conditions set forth in the Subscription Receipt Agreement;

Subscription Receipt Agreement means the agreement to be dated as of the Closing Date among the Corporation, the Co-lead managers and the Escrow Agent, governing the terms and conditions of the Purchased Receipts;

Target Entities means, collectively, Bel Air Investment Advisors LLC and Bel Air Securities LLC;

Target Entities Financial Statements means, collectively: (i) the Bel Air Investment Advisors LLC unaudited consolidated (with Bel Air Management LLC) financial statements as of and for the 12 month periods ending December 31, 2012, 2011 and 2010 and the six-month period ending June 30, 2013, including statements of financial condition as of December 31, 2012, 2011 and 2010 and June 30, 2013, and statements of income and cash flows for the above described periods; (ii) the Bel Air Securities LLC audited financial statements as of and for the 12 month periods ending December 31, 2012, 2011 and 2010, including statements of financial condition as of December 31, 2012, 2011 and 2010 and statements of income and cash flows, including related notes and schedules thereto, for the above described period, and (iii) the Bel Air Securities LLC unaudited financial statements as of and for the six-month period ending June 30, 2013, including a statement of financial condition as of June 30, 2013 and a statement of income and cash flows for the 6-month period ending June 30, 2013;

Termination Date has the meaning given to it above;

Transfer Agent means Computershare Trust Company of Canada;

TSX means the Toronto Stock Exchange;

Underwriters has the meaning given to it above;

Underwriters' Counsel means Norton Rose Fulbright Canada LLP;

Underwriting Fee has the meaning given to it in paragraph 4;

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

U.S. GAAP means United States generally accepted accounting principles, consistently applied;

U.S. Person means a U.S. person as that term is defined in Rule 902(k) of Regulation S;

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

U.S. Securities Laws means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

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

Wilkinson means Wilkinson O'Grady & Co., Inc.; and

Wilkinson Acquisition means the proposed purchase of 100% of the common stock of Wilkinson by the Corporation.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "paragraphs" and "clauses" are to the appropriate paragraph or clause of this Agreement. References to "including" mean including without limitation.

TERMS AND CONDITIONS

1 Offering and Sale of the Securities

(a) **Substituted Purchasers**

The Corporation understands that although the offer to act as underwriter with respect to the Offering is presented to the Underwriters as purchasers of the Purchased Receipts, the Underwriters will endeavour to arrange for substituted purchasers and, in arranging for such Purchasers, the Underwriters have offered, and shall only offer, the Securities for sale on behalf of the Corporation in the Qualifying Provinces in compliance with Canadian Securities Laws to such Purchasers and in such manner that, pursuant to the provisions of the Canadian Securities Laws, no prospectus or offering memorandum or other similar document need be filed or delivered in connection therewith. Nothing in the foregoing sentence shall affect the obligation of the Underwriters, subject to the terms and conditions hereof, to purchase all of the Purchased Receipts not purchased at the relevant Closing Time by any such substituted or ultimate purchaser. The Corporation reserves the right, in its absolute discretion, to accept or reject the subscription of any such substituted or ultimate purchaser in whole or in part at any time prior to the Closing Time.

Each of the Underwriters covenants with the Corporation that it will obtain from each Purchaser an executed and completed Subscription Agreement in the form agreed to by the Corporation and the Underwriters.

(b) **No Prospectus or Offering Memorandum**

Neither the Corporation nor the Underwriters has provided or will provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws, or has engaged or will engage in any form of general solicitation or general advertising in connection with the offer and sale of the Securities, or has taken or will take any other steps that would cause the Corporation to have to qualify or register the Securities through the filing of a prospectus in any Qualifying Province.

(c) **Restrictions on Sales Outside the Qualifying Provinces**

Each of the Underwriters agrees (i) not to offer, sell or distribute the Purchased Receipts in such manner as to require their registration or the filing of a prospectus or any similar document under the laws of any jurisdiction, (ii) that any offer, sale or distribution of the Purchased Receipts outside Canada shall be effected only by the duly-registered broker-dealer affiliates of the Underwriters and only on a basis exempt from the prospectus and registration requirements of each such jurisdiction and in compliance with the applicable laws and regulations in respect of private placements therein, respectively, and (iii) to distribute the Purchased Receipts outside the United States in offshore transactions (within the meaning of Regulation S) in reliance on, and in compliance with, Regulation S. For the avoidance of doubt, the limitations pursuant to clause (iii) shall not prohibit the concurrent U.S. Private Placement in accordance with Regulation D and subject to compliance with the provisions of this Agreement, including Exhibit A.

In connection with the U.S. Private Placement, each Placement Agent agrees that (i) it will not solicit offers to buy, or offer or sell, any Subscription Receipts by any form of general solicitation or general advertising (as those terms are used in Regulation D) or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act, and (ii) it will solicit offers for Subscription Receipts only from, and will (as placement agent) offer Subscription Receipts only to, a limited number of Institutional Accredited Investors in accordance with Regulation D and the provisions of this Agreement, including Exhibit A.

2 Due Diligence

The Corporation shall allow the Underwriters to conduct all due diligence investigations with respect to the Corporation and the Proposed Acquisition which they may reasonably request from the date hereof until completion of the distribution of the Purchased Receipts. Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management and audit committee, and shall use commercially reasonable efforts to cause its auditors (including of any predecessor entity or business) to be available to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time.

3 Material Change or Change in Material Fact

During the period from the date of this Agreement until the completion of the distribution of the Purchased Receipts hereunder, the Corporation shall promptly notify the Underwriters in writing of:

(a) any material change (actual, anticipated or threatened) in the assets, liabilities (absolute, accrued, contingent or otherwise), business, operations, capital or financial condition of the Corporation and its subsidiaries which has not been generally disclosed (it being understood that, in respect of material changes that relate exclusively to either of the Target Entities or to Wilkinson, this paragraph 3(a) shall apply to the extent that such material facts fall within the knowledge of the Corporation);

(b) any material fact which has arisen or been discovered and would have been required to have been disclosed publicly had the fact arisen or been discovered on, or prior to, the date hereof (it being understood that, in respect of material facts that relate exclusively to either of the Target Entities or to Wilkinson, this paragraph 3(b) shall apply to the extent that such material facts fall within the knowledge of the Corporation);

(c) any change in any material fact which is, or may be, of such a nature as to render any of the Disclosure Documents or any statements therein misleading or untrue or which would result in any of the Disclosure Documents containing a misrepresentation or which would result in any of the Disclosure Documents not complying in all material respects with any of the Canadian Securities Laws, and

(d) any change in any material fact, which fact or change is, or may be, of such a nature as to render any of the representations or warranties of the Corporation in this Agreement or the Subscription Agreements untrue or incorrect in any material respect.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Underwriters, with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this paragraph.

4 Services Provided by Underwriters and Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Securities, including performing and managing banking, selling or other groups for the sale of the Securities, distributing the Securities, both directly and to other registered dealers as brokers, and performing administrative work in connection with the distribution of the Securities, and subject to the terms and conditions of this Agreement the Corporation agrees to pay to the Underwriters a fee equal to $0.5375 for each Purchased Receipt, or 5.0% of the offering price per Purchased Receipt (the **Underwriting Fee**) as follows:

(a) at the Closing Date, 50% of the Underwriting Fee for the Purchased Receipts, the balance of such Underwriting Fee to be deposited on such date by the Underwriters from the gross proceeds of the Purchased Receipts with the Escrow Agent in accordance with the terms of the Subscription Receipt Agreement; and

(b) on the Acquisition Closing Date, 50% of the Underwriting Fee for the Purchased Receipts shall be payable to the Underwriters by the Corporation and shall be released to the Underwriters by the Escrow Agent pursuant to the Subscription Receipt Agreement. For greater certainty, if the Termination Date occurs such 50% of the Underwriting Fee shall be forfeited and will not be owed or payable to the Underwriters and shall be refunded to the Corporation out of the Escrowed Funds.

The portion of the Underwriting Fee set forth in paragraph 4(a) shall be payable as provided for in paragraph 5.

5 Delivery of Purchase Price, Underwriting Fee, Certificates and Other Documentation

The purchase and sale of the Purchased Receipts shall be completed at the Closing Time at the offices of Corporation's Counsel in Montréal, or at such other place as the Underwriters and the Corporation may agree upon.

At the Closing Time:

(a) the Corporation shall deliver to the Underwriters a direction to deduct 50% of the Underwriting Fee from the gross proceeds of the sale of the Purchased Receipts;

(b) The Corporation shall pay the Underwriters' expenses to the Underwriters by certified cheque, bank or wire transfer or such other means as the Underwriters and the Corporation may agree;

(c) the Underwriters shall deliver to the Corporation a direction as to registration and delivery of the Purchased Receipts;

(d) the Underwriters shall provide a direction to CDS with respect to the crediting of the Purchased Receipts to the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the applicable Closing Date to permit such crediting;

(e) the Corporation shall cause the Escrow Agent to deliver to the Underwriters, in accordance with the Subscription Receipt Agreement, one or more certificates for the Purchased Receipts, registered in the name of "CDS & Co." as the nominee of CDS or as otherwise directed by the Underwriters in writing, not less than 48 hours prior to Closing Time, and the Underwriters shall obtain a receipt therefor from CDS, as applicable, a copy of which shall be provided forthwith to the Corporation;

(f) the Underwriters (or substituted purchasers, as applicable) shall pay to the Escrow Agent, pursuant to the terms of the Subscription Receipt Agreement, the Purchase Price (net of the relevant portion of the Underwriting Fee as per paragraphs 4(a) or and 4(a) (as applicable) by certified cheque, bank or wire transfer or such other means as the Underwriters and the Escrow Agent may agree; and

(g) the Corporation shall deliver to the Underwriters all further documentation as may be contemplated in this Agreement or as Underwriters' Counsel may reasonably require, and the Underwriters shall deliver to the Corporation all further documentation as may be contemplated in this Agreement or as Corporation's Counsel may reasonably require.

The Corporation shall pay all fees and expenses payable to the Escrow Agent in connection with the preparation, delivery, certification and exchange of the Purchased Receipts contemplated by this paragraph 5 and the fees and expenses payable to the Escrow Agent in connection with the initial or additional transfers as may be required in the course of the distribution of the Purchased Receipts.

6 Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Purchased Receipts, that:

(a) the Corporation is a corporation in good standing and validly existing under the laws of the Province of Ontario, has all requisite corporate power to conduct its business as currently conducted and is duly qualified and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

(b) the authorized capital of the Corporation consists of an unlimited number of Class A Shares and an unlimited number of Class B Shares, of which, as of the date of this Agreement, 35,523,128 and 21,138,353 were respectively issued and outstanding, and no person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Corporation of any Class A Shares or Class B Shares or other securities of the Corporation except pursuant to the Commitment Letter or as disclosed in the Disclosure Documents and except for options held by directors, officers or employees of the Corporation and its subsidiaries pursuant to the Option Plan and for rights of participants under the Corporation's employee share purchase plans or other incentive plans granted or issued pursuant to arrangements disclosed in the Disclosure Documents;

(c) the Corporation does not have (i) any subsidiary whose total assets represent more than 10% of the Corporation's consolidated assets or whose revenue represent more than 10% of the Corporation's consolidated revenue as at the date hereof, and (ii) any subsidiaries, when taken as a group, whose total assets represent more than 20% of the Corporation's consolidated assets or whose revenue represent more than 20% of the Corporation's consolidated revenue as at the date hereof;

(d) the Corporation has full power and authority to issue the Purchased Receipts and the Class A Shares issuable upon exchange of the Purchased Receipts. The Purchased Receipts, upon payment of the Purchase Price therefor at the Closing Time, will be duly and validly created and issued, free and clear of all Liens. The Class A Shares issuable upon exchange of the Purchased Receipts, at the time of their issuance in accordance with the Subscription Receipt Agreement, will be duly and validly issued as fully paid and non-assessable Class A Shares of the Corporation, free and clear of all Liens;

(e) all issued and outstanding shares of the Corporation have been duly authorized and validly issued, and are fully paid and non-assessable;

(f) the forms and terms of the certificates representing the Class A Shares have been duly approved and adopted by the Corporation and comply in all respects with the requirements of the OBCA and the TSX;

(g) except as disclosed in the Disclosure Documents, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affect or will affect the voting or control of any of the securities of the Corporation or its subsidiaries or the operations or affairs of the Corporation or its subsidiaries;

(h) the minute or record books of the Corporation are true and correct in all material respects and contain the minutes of all meetings and all resolutions of directors, and shareholders thereof;

(i) except where non-compliance does not have and may not reasonably be expected to have a Material Adverse Effect, the Corporation is in compliance with all applicable laws (including Employment laws) of each jurisdiction in which it carries on business and, except as would not have a Material Adverse Effect, the Corporation has not received any written notice of any alleged violation of any such laws;

(j) the Corporation possesses such permits, licences, approvals, consents and other authorizations (collectively, **Governmental Licences**) issued by Governmental Entities necessary to conduct the business now operated by it, except where the failure to so possess would not, individually or in the aggregate, have a Material Adverse Effect and all such Governmental Licences are valid and existing and in good standing except as would not, individually or in the aggregate, have a Material Adverse Effect. The Corporation is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;

(k) the Corporation maintains such policies of insurance as are, to the knowledge of the Corporation, appropriate to its operations, property and assets, in such amounts and against such risks as are, to the knowledge of the Corporation, appropriate for its business, properties and assets (the Underwriters acknowledging that the Corporation does not maintain environmental liability or product liability insurance policies), and all such policies of insurance will continue to be in full force and effect following the consummation of the transactions contemplated herein; and the Corporation is not in default as to the payment of premiums or otherwise, under the terms of any such policy, except as would not have or be reasonably expected to have a Material Adverse Effect;

(l) except as would not have a Material Adverse Effect or as disclosed in the Disclosure Documents, the Corporation is not a party to or bound by any agreement of guarantee, indemnification (other than indemnification of directors and officers in accordance with the by-laws of the Corporation and applicable laws and other than indemnities in favour of agents or underwriters in connection with an issuance of securities or like transactions) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person (other than any subsidiary of the Corporation);

(m) the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, directors, officers or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding other than as described in the Disclosure Documents or for "routine indebtedness" (as defined in applicable Canadian Securities Laws);

(n) other than as described in the Disclosure Documents, since December 31, 2012, the business of the Corporation and its subsidiaries has been carried on in the ordinary course;

(o) other than as disclosed in the Disclosure Documents, since December 31, 2012, there has not been any Material Adverse Change;

(p) the Intellectual Property owned by, licensed to, or used by the Corporation and its subsidiaries is not material to the operations and business of the Corporation and its subsidiaries, taken as a whole, except for the name "Fiera";

(q) at the Closing Time, the Corporation will have duly authorized, executed and delivered the Subscription Receipt Agreement and such agreement will constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with its terms, subject only to: (i) any limitation under applicable laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(r) the execution and delivery of the Letter of Intent and the completion of the Proposed Acquisition and of the Wilkinson Acquisition have each been authorized by all necessary corporate action on the part of the Corporation;

(s) on the Closing Date, the Corporation will have duly authorized, executed and delivered the Subscription Agreements for the Purchased Receipts issued on such date and such agreements will constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with their terms, subject only to: (i) any limitation under applicable laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(t) 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 it in accordance with its terms, subject only to: (i) any limitation under applicable laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(u) no collective agreement is currently being negotiated by or on behalf of the Corporation in respect of employees of the Corporation and true, correct and complete copies of all collective agreements in force with respect to employees of the Corporation have been provided to the Underwriters' Counsel;

(v) no labour strike, work slowdown or stoppage by the employees of the Corporation or any of its subsidiaries which could have a Material Adverse Effect exists or, to the knowledge of the Corporation, is threatened or imminent;

(w) the Class A Shares are listed and posted for trading on the TSX and the Corporation will apply to the TSX for the listing of the Class A Shares issuable upon exchange of the Purchased Receipts;

(x) the Corporation shall, for a period of one year following the Acquisition Closing Date, use reasonable commercial efforts to maintain the listing of the Class A Shares on the TSX or another recognized stock exchange;

(y) the Escrow Agent has been, or will, at the Closing Time be, duly authorized for appointment as escrow agent under the Subscription Receipt Agreement and the Transfer Agent, at its principal offices in the City of Montréal, Québec has been duly appointed as registrar and transfer agent for the Class A Shares;

(z) the Corporation is a reporting issuer or the equivalent in good standing in all of the Qualifying Provinces and is in compliance in all material respects with its continuous disclosure obligations under Canadian Securities Laws and the rules and regulations of the TSX, and no material change report has been filed on a confidential basis with the Canadian Securities Regulators that remains confidential at the date hereof;

(aa) no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of the Securities in the manner contemplated herein, if any, nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(bb) neither the Corporation nor any subsidiary of the Corporation has taken, nor will the Corporation or any subsidiary take, any action which is designed to or which constitutes or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Purchased Receipts;

(cc) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or distribution of the Class A Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Corporation, threatened, under any of the Canadian Securities Laws;

(dd) the Corporation has filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof and has paid all taxes due and has withheld and remitted all required amounts, as well as any interests, fine or penalty levied against the Corporation, and made adequate provision for taxes payable for any completed fiscal period for which tax returns are not yet required, except for any such taxes, interests, fine or penalty that is currently being contested in good faith by appropriate proceedings;

(ee) there are no outstanding tax issues, disputes, inquiries or election, agreement or waiver extending the statutory period for assessment or reassessment with any taxation authority involving the Corporation which would result in a Material Adverse Effect and for which reserves have not been established on the books and records of the Corporation;

(ff) no domestic or foreign taxation authority has asserted or, to the best of the Corporation's knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation (including, without limitation, any predecessor companies) filed for any year which would have a Material Adverse Effect;

(gg) all filings made by the Corporation under which the Corporation has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable laws and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or previously accrued on the accounts thereof to be recovered or disallowed;

(hh) the Corporation holds all valid licences, permits and similar rights and privileges that are required and necessary under applicable law to operate the assets and properties of the Corporation as presently operated, except as would not have a Material Adverse Effect;

(ii) the Disclosure Documents complied in all material respects with Canadian Securities Laws at the time they were filed and the Disclosure Documents were true and correct in all material respects, contained no misrepresentation at the time they were filed and did not omit any fact required to be stated in such documents or necessary to make any statement in such documents not misleading;

(jj) no consent, approval, order or authorization of, or declaration with any Governmental Entity or any third party is required by or with respect to the Corporation or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions by the Corporation contemplated hereby, other than the consents, approvals, or authorizations that may be required by Canadian Securities Laws or by the TSX;

(kk) the Financial Statements: (i) comply or, when filed, will comply as to form in all material respects with the Canadian Securities Laws; (ii) have been or, when filed, will have been prepared in accordance with IFRS applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited interim financial statements, as may be permitted by Canadian Securities Laws); and (iii) fairly present, or when filed will fairly present, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as at the respective dates thereof and the consolidated results of operations and cash flows for the periods indicated, except that the unaudited interim financial statements may omit footnotes which are not required in unaudited financial statements, but do contain all adjustments, necessary for the fair presentation of the Corporation's consolidated financial position, results of operations and cash flows;

(ll) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation with unconsolidated entities or other persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Corporation or that would reasonably be expected to be material to an investor in making a decision to purchase the Offered Securities;

(mm) the Corporation is not in material breach or default of any material contract or agreement to which it is a party;

(nn) no subsidiary of the Corporation is currently prohibited, directly or indirectly, from paying any dividends to the Corporation, from making any other distribution on such subsidiary's share capital, partnership interests or membership interests, from repaying to the Corporation any loans or advances to such subsidiary or from transferring any of such subsidiary's property or assets to the Corporation or any other subsidiary of the Corporation, except as described in or contemplated in the Disclosure Documents or the Corporation's credit facilities or the Corporation's or such subsidiary's laws of incorporation;

(oo) the Corporation is not currently prohibited, directly or indirectly, from paying any dividends or distributions, from making any other distribution on its share capital or its other securities, or from paying any interest or repaying any loans, advances or other indebtedness, except as described in or contemplated in the Disclosure Documents or the Corporation's credit facilities or the Corporation's or such subsidiary's laws of incorporation;

(pp) except as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Purchased Receipts contemplated herein;

(qq) Samson Bélair Deloitte & Touche s.e.n.c.l., as auditor of the Corporation, is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in the Province of Québec; and there has not been any reportable event (within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Regulators*) with such firm or any other prior auditor of the Corporation;

(rr) the Corporation (i) has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, is made known to the Chief Executive Officer and the Chief Financial Officer of the Corporation by others within those entities, particularly during the periods in which filings are being prepared; and (ii) has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

(ss) the Corporation has determined that it did not have a "material weakness" (as such term is defined under National Instrument 52-109 - *Certification of Disclosure In Issuers' Annual and Interim Filings*) in its internal control over financial reporting as at the end of the respective periods covered by the Financial Statements;

(tt) the Corporation is not in default or in breach of, and the execution and delivery of this Agreement by the Corporation, the fulfillment of the terms of this Agreement and the consummation of the transactions contemplated by this Agreement, and the issuance and sale by the Corporation of the Purchased Receipts pursuant to the terms of this Agreement do not and will not conflict with or result in a breach of: (i) any Law applicable to the Corporation including, without limitation, the Applicable Securities Laws, and the by-laws, rules and regulations of the TSX, except (X) any consent, approval, permit, authorization, order or filing required under the Canadian Securities Laws, and the by-laws, rules and regulations of the TSX which shall have been obtained on or before the Closing Time or (Y) any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer or sale of the Securities, which forms or notices will be filed by the Corporation within the prescribed time periods; (ii) the constating documents or by-laws of the Corporation or resolutions of the directors or shareholders of the Corporation which are in effect at the date of this Agreement; (iii) any material contract or agreement to which the Corporation is a party or by which it is bound; or (iv) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

(uu) except as described in the Disclosure Documents, there are no contracts, agreements or understandings between the Corporation and any person granting such person the right to require the Corporation to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Corporation owned or to be owned by such person or to require the Corporation to include such securities in the Offering. Except for (i) options held by directors, officers or employees of the Corporation and its subsidiaries pursuant to an Option Plan, (ii) rights of participants under the Corporation's employee share purchase plans, and (iii) pursuant to arrangements disclosed in the Disclosure Documents, the holders of outstanding securities of the Corporation's share capital are not entitled to pre-emptive or other rights to subscribe for Class A Shares or Class B Shares, including after the exercise or conversion of any security or right to acquire any security;

(vv) to the knowledge of the Corporation, each of the material leases pursuant to which the Corporation occupies any premises are in good standing and in full force and effect, and the Corporation is not in breach of any material covenants, conditions or obligations contained therein;

(ww) as at June 30, 2013, the Corporation had assets under management of approximately $65 billion and, to the knowledge of the Corporation, after giving effect to the Proposed Acquisition and the Wilkinson Acquisition, such assets under management will increase to approximately $74 billion;

(xx) to the knowledge of the Corporation, none of its directors or officers are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public entity or of an entity listed on a particular stock exchange;

(yy) otherwise than as disclosed herein and to the knowledge of the Corporation, no insider of the Corporation has the present intention to sell any securities of the Corporation during the period of distribution of the Offered Securities;

(zz) at the date of this Agreement, there has not occurred any material change and there does not exist any material fact that is required to be disclosed under Applicable Securities Laws with respect to the Corporation and its subsidiaries, taken as a whole, which has not been publicly disclosed, other than the execution of the Commitment Letter, this Agreement and the Proposed Acquisition and the Wilkinson Acquisition;

(aaa) there are no legal or governmental proceedings pending, or to the Corporation's knowledge, threatened to which the Corporation is a party and which, if determined adversely, would have a Material Adverse Effect on the Corporation, other than proceedings accurately described in all material respects in the Disclosure Documents and proceedings that would not have a Material Adverse Effect on the Corporation or on the power or ability of the Corporation to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement or the Acquisition Agreement;

(bbb) the representations and warranties of the Corporation in the Subscription Agreements shall be true and correct as of the dates thereof;

(ccc) The Corporation will use reasonable commercial efforts to expeditiously pursue the satisfaction of all conditions to the completion, and the closing, of the Proposed Acquisition that are to be fulfilled by the Corporation;

(ddd) the Corporation shall use the entirety of net proceeds of the issue and sale of the Purchased Receipts to partially fund the Proposed Acquisition;

(eee) to the knowledge of the Corporation, except as set forth in the notes thereto, the Target Entities Financial Statements have been prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods indicated and present fairly, in all material respects, in conformity with U.S. GAAP, the financial position of the Target Entities as of the specified dates and the results of operations and cash flows of the Target Entities for the specified periods, subject in the case of the unaudited Financial Statements to normal year-end adjustments and the absence of footnotes;

(fff) the Corporation is not aware, based on its due diligence to date of the Target Entities and of Wilkinson, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect on the Corporation and its subsidiaries (including the Target Entities), taken as a whole, following completion of the Proposed Acquisition and the Wilkinson Acquisition;

(ggg) as of the Acquisition Closing Time, the representations and warranties of the Corporation in the Acquisition Agreement, a true copy of which shall be provided to the Underwriters, shall be true and correct except as would not have a Material Adverse Effect on the Corporation and its subsidiaries (including the Target Entities), taken as a whole, following completion of the Proposed Acquisition;

(hhh) to the knowledge of the Corporation, the representations and warranties of the Sellers and of the Target Entities in the Acquisition Agreement, a true copy of which has been provided to the Underwriters, are true and correct in all material respects or in all respects if already qualified by materiality;

(iii) the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Proposed Acquisition will not be completed before the Acquisition Deadline; or (ii) the Acquisition Agreement will be terminated;

(jjj) the Corporation is not required by applicable laws, the rules of the TSX, or its constating documents to obtain the approval of its shareholders in order to issue the Offered Securities or the underlying Class A Shares;

(kkk) except for the Proposed Acquisition and the Wilkinson Acquisition, the Corporation has not approved, nor is planning, nor has entered into any agreement in respect of:

(i) the purchase of any material property, other than properties to be purchased in the ordinary course of the Corporation’s businesses, or any interest therein or the sale, transfer or other disposition of any material asset or any interest therein currently owned, directly or indirectly, by the Corporation, whether by asset sale, transfer of shares, or otherwise;

(ii) a change of control (by sale or transfer of shares or sale of all or substantially all of the assets of the Corporation); or

(iii) a disposition of Class A Shares or Class B Shares by any shareholder of the Corporation who owns, directly or indirectly, 5.0% or more of the issued and outstanding Class A Shares and Class B Shares, taken together;

(lll) during the period commencing with the date hereof and ending on the Closing Date, any press release issued by the Corporation concerning the offering of Purchased Receipts shall be marked as follows: (i) at the top or the bottom of the press release, "NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISTRIBUTION INTO THE UNITED STATES"; and (ii) in the body of the press release, "This press release is not an offer to sell, or a solicitation of an offer to buy, any securities. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.";

(mmm) [*Reserved*];

(nnn) the Corporation believes that it has not been and is not a passive foreign investment company (a **PFIC**) within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**);

(ooo) if the Corporation determines that it is likely to be or become a PFIC in any taxable year, then the Corporation, will provide its U.S. shareholders, at the Corporation’s expense, with all information reasonably available to the Corporation to permit the U.S. shareholder and/or its direct and indirect owners to (i) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination, and (ii) make any election (including, without limitation, a "qualified electing fund" election under Section 1295 of the Code), with respect to the Corporation, and comply with any reporting or other requirements incident to such election. If a determination is made by the Corporation or any taxing authority that the Corporation is or may become a PFIC for a particular year, then for such year and for each year thereafter, the Corporation, at the Corporation’s expense, will provide the U.S. shareholder with a completed "PFIC Annual Information Statement" as required by Treasury

Regulation Section 1.1295-1(g) (including the information set forth in Treasury Regulation Section 1.1295-1(g)(1)(ii)(A)), otherwise comply with applicable Treasury Regulation requirements, and comply with any reasonable request of its U.S. shareholders relating to the preparation of such statement. The Corporation will promptly notify its U.S. shareholders in writing of any assertion by the United States Internal Revenue Service that the Corporation is or is likely to become a PFIC; and

(ppp) the Corporation and its subsidiaries have not and, to the knowledge of the Corporation, none of its directors or officers have, directly or indirectly, 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 other than payments required or permitted by applicable laws, or 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), as amended, or the regulations promulgated thereunder.

7 Conditions

The Underwriters' obligation to purchase the Purchased Receipts shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement, the performance by the Corporation of its obligations under this Agreement and the following additional conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a legal opinion addressed to the Underwriters in form and substance satisfactory to the Underwriters, acting reasonably, dated the Closing Date from the Corporation's Counsel, from local counsel acceptable to the Underwriters in any Qualifying Province in which the Corporation's Counsel is not qualified to practice, and, as applicable, from the Corporation's United States Counsel, which counsel may rely, as to matters of fact, on certificates of public and stock exchange officials and officers of the Corporation, with respect to the following matters:

(A) the existence of the Corporation under the laws of its jurisdiction of incorporation;

(B) the authorized and issued capital of the Corporation;

(C) that the Corporation has all requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business and own and lease its property and assets as described in the Disclosure Documents, to issue the Purchased Receipts, the Class A Shares issuable on exchange of the Initial Purchased Receipts and the Additional Subscription Receipts (as the case may be) and to execute, deliver and carry out the transactions contemplated by this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Acquisition Agreement;

(D) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery by the Corporation of each of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements and the Acquisition Agreement and the filing of such documents as required under the Canadian Securities Laws in each of the Qualifying Provinces;

(E) that the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Acquisition Agreement by the Corporation, the fulfillment of the terms of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Acquisition Agreement by the Corporation, the consummation of the transactions contemplated by this Agreement and the Acquisition Agreement by the Corporation, and the issue and sale by the Corporation of the Purchased Receipts in accordance with the terms of this Agreement and the issuance of Class A Shares issuable upon exchange of the Purchased Receipts in accordance with its terms and in accordance with the Subscription Receipt Agreement, do not result in a breach (whether after notice or lapse of time or both) of (a) any law of the Province of Québec or the federal laws of Canada applicable therein; or (b) any of the terms, conditions or provisions of the constating documents of the Corporation or resolutions of the board of directors or the shareholders of the Corporation;

(F) that this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Acquisition Agreement have each been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction and provided that such counsel may express no opinion as to the enforceability of the indemnity and contribution and severability provisions of this Agreement or the Acquisition Agreement and that such counsel's opinion may contain the limitations and qualifications customary for an enforceability opinion;

(G) the form and terms of the Purchased Receipts have been duly approved and adopted by the Corporation and the certificates representing the Purchased Receipts comply in form and substance with the Subscription Receipt Agreement and have been duly authorized, executed and delivered by the Corporation; the Purchased Receipts constitute legal, valid and binding obligations of the Corporation and are enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;

(H) no authorization, approval, consent or order of, or filing with any government, governmental agency, regulatory body or court in Canada is required to be obtained by the Corporation under the laws of the Province of Québec or the federal laws of Canada applicable therein for the performance by the Corporation of its obligations hereunder or the consummation of the transactions contemplated by this Agreement or the Acquisition Agreement, except as have been or will be obtained or made prior to Closing (except for a report to be prepared in accordance with Form 45-106F1 or Form 45-106F6, as the case may be, of Regulation 45-106 respecting Prospectus and Registration Exemptions, executed and filed with the Canadian Securities Regulators, together with the payment of fees, within ten days of the date of distribution);

(I) the Class A Shares issuable upon exchange of the Initial Purchased Receipts in accordance with their terms and in accordance with the Subscription Receipt Agreement have been duly authorized for issuance and, upon the exchange of the Initial Purchased Receipts in accordance with their terms and in accordance with the Subscription Receipt Agreement, will be validly issued as fully paid and non-assessable shares of the Corporation;

(J) the Class A Shares issuable upon exchange of the Additional Subscription Receipts in accordance with their terms and in accordance with the Subscription Receipt Agreement have been duly authorized for issuance and, upon the exchange of the Additional Subscription Receipts in accordance with their terms and in accordance with the Subscription Receipt Agreement, will be validly issued as fully paid and non-assessable shares of the Corporation;

(K) that the Escrow Agent has been duly appointed as escrow agent under the Subscription Receipt Agreement and the Transfer Agent, at its principal offices in the City of Montréal, Québec, has been duly appointed as registrar and transfer agent for the Class A Shares;

(L) that the form and terms of certificate(s) representing the Class A Shares issuable upon exchange of the Initial Purchased Receipts and the Class A Shares issuable upon conversion of the Additional Subscription Receipts comply in all respects with the OBCA and all applicable requirements of the constating documents and by-laws of the Corporation, the rules of the TSX and the OBCA, and have been duly approved by the Corporation;

(M) that the TSX has conditionally approved the listing of the Class A Shares issuable upon exchange of the Initial Purchased Receipts and the Class A Shares issuable upon conversion of the Additional Subscription Receipts, subject only to the filing of documents in accordance with the requirements of the TSX;

(N) that the Corporation is a reporting issuer or the equivalent under the Canadian Securities Laws of each of the Qualifying Provinces that recognizes such concept and is not included on the list of defaulting issuers maintained pursuant to the Canadian Securities Laws of each of the Qualifying Provinces that maintains such list;

(O) that the offering, issue and sale by the Corporation of the Purchased Receipts to the Purchasers in accordance with and pursuant to the terms of this Agreement and of the Subscription Agreements are exempt from the prospectus requirements of the Canadian Securities Laws in the Qualifying Provinces and no other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of regulatory authorities are required to be obtained by the Corporation under Canadian Securities Laws to permit such offering, issuance and sale through persons registered under Canadian Securities Laws who have complied with the relevant provisions thereof (except for a report to be prepared in accordance with Form 45-106F1 or Form 45-106F6, as the case may be, of Regulation 45-106 respecting Prospectus and Registration Exemptions, executed and filed with the Canadian Securities Regulators, together with the payment of fees, within ten days of the date of distribution);

(P) that the issuance of the Class A Shares by the Corporation upon exchange of the Purchased Receipts in accordance with the terms thereof to holders of the

Purchased Receipts, are exempt from the prospectus and registration requirements of the Canadian Securities Laws in the Qualifying Provinces and no documents are required to be filed, no proceedings are required to be taken, and no approvals, permits, consents or authorizations are required to be obtained under Canadian Securities Laws to permit the issuance of such Class A Shares by the Corporation pursuant to the exchange of the Purchased Receipts in accordance with the terms thereof to registered holders of the Purchased Receipts; and

(Q) that the first trade in the Purchased Receipts and the Class A Shares issuable upon exchange of the Purchased Receipts will be deemed to be a distribution within the meaning given to that term under Canadian Securities Laws in the Qualifying Provinces unless:

1) the Corporation is and has been a "reporting issuer" in a jurisdiction in Canada for the four months immediately preceding the trade;

2) at the time of the trade, at least four months have elapsed from the distribution date of the Purchased Receipts;

3) the certificates evidencing the Purchased Receipts and the Class A Shares issued upon their exchange, if any, carry a legend stating "Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day following the Closing Date";

4) the trade is not a "control distribution", as such term is defined in National Instrument 45-102 – *Resale of Securities*;

5) no unusual effort is made to prepare the market or to create a demand for the Purchased Receipts or the Class A Shares issued upon exchange thereof that are the subject of the trade;

6) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

7) if the seller is an insider or officer of the Corporation, the seller has no reasonable grounds to believe the Corporation is in default of securities legislation.

(ii) In the case of the U.S. Private Placement, the Underwriters shall have received at the Closing Time a legal opinion addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, acting reasonably, dated the Closing Date from the Corporation's United States Counsel, which counsel may rely, as to matters of fact, on certificates of public and stock exchange officials and officers of the Corporation, and assuming the accuracy of the respective representations and warranties, and compliance with the respective covenants, of the Corporation and the Underwriters set forth in this Agreement (including Exhibit A) and of the Purchasers set forth in the respective Subscription Agreements, with respect to the following matters:

(A) the offer and sale of Subscription Receipts pursuant to, and in the manner contemplated by, this Agreement is not required to be registered under the U.S. Securities Act;

(B) the issuance of the Class A Shares upon exchange of the Subscription Receipts in the manner contemplated by this Agreement, including in accordance with the offering and transfer procedures and restrictions and the set forth in this Agreement, is not required to be registered under the U.S. Securities Act by virtue of the exemption provided by Section 3(a)(9) under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Securities; and

(C) the Corporation is not required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

(b) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time:

(A) certificates dated the Closing Date signed by an appropriate officer of the Corporation addressed to the Underwriters and the Underwriters' Counsel, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement, the Subscription Agreements and the Subscription Receipt Agreement, the incumbency and specimen signatures of signing officers and such other matters as the Underwriters may reasonably request; and

(B) a certificate of the Transfer Agent dated no earlier than the day preceding the Closing Date and signed by an authorized officer of the Transfer Agent, confirming the issued capital of the Corporation.

(ii) The Underwriters shall have received at the Closing Time a certificate or certificates dated the Closing Date and signed on behalf of the Corporation by the President and Chief Operating Officer and the Senior Vice-President, Finance, of the Corporation or such other officers of the Corporation acceptable to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, certifying for and on behalf of the Corporation after having made due enquiry that:

(A) since the date of this Agreement there has been no material change (actual, anticipated or threatened) in the assets, liabilities (absolute, accrued, contingent or otherwise), business, operations, capital or financial condition of the Corporation and its subsidiaries taken as a whole;

(B) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Class A Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of the Canadian Securities Laws or by any other regulatory authority;

(C) the Corporation has duly complied with the terms, conditions and covenants of this Agreement on its part to be complied with up to the Closing Time;

(D) the Acquisition Agreement has not been terminated or amended in any material respect, no event has occurred or condition exists which would prevent the Acquisition from closing prior to the Acquisition Deadline, substantially and in all material respects as contemplated in the Acquisition Agreement, and the Corporation has no reason to believe that the Acquisition will not be completed in accordance with the terms of the Acquisition Agreement on or prior to the Acquisition Deadline;

(E) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (except, in each case, for those representations and warranties that are subject to a materiality qualification, which will be true and correct in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time, after giving effect to the transactions contemplated by this Agreement;

(F) the National Bank of Canada has completed or will be completing concurrently with the Closing Time the subscription to $31,368,500 of Subscription Receipts and, in the case of the exercise in by the Co-lead managers, on behalf of the Underwriters, of the Option, the subscription to $33,163,750 of Subscription Receipts (to be prorated downward for a partial exercise), in accordance with the Commitment Letter; and

(G) such other matters as the Underwriters may reasonably request.

(c) **Subscription Receipt Agreement**

The Subscription Receipt Agreement, in form and substance satisfactory to the Underwriters, acting reasonably, shall have been duly executed and delivered by the Corporation, the Escrow Agent and the Co-lead managers prior to the Closing Time.

(d) **Other Conditions**

(i) The Corporation shall have delivered to the Underwriters the Subscription Agreements for each Purchaser of Purchased Receipts, duly accepted and executed by the Corporation (it being understood that the Corporation reserves the right, in its absolute discretion, to accept or reject the subscription of any substituted or ultimate purchaser in whole or in part at any time prior to the Closing Time).

(ii) The Underwriters shall have received, prior to the Closing Time, an executed lock-up agreement, substantially in the form of Schedule A, from each of the Locked-Up Shareholders.

(iii) The underlying Class A Shares will have been conditionally approved for listing and posted for trading on the TSX and the Corporation shall have provided the Underwriters with a copy of the conditional listing approval from the TSX.

8 Termination Rights

(a) **Regulatory Out**

If: (1) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any governmental authority; (2) there is any change of law, or the interpretation or administration thereof; or (3) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a governmental authority and that order is still in effect, which, in each case, in the reasonable opinion of the Co-Lead Underwriters, acting in good faith, operates to prevent or restrict the trading in the Class A Shares or the distribution of the Subscription Receipts or which in the reasonable opinion of the Co-Lead Underwriters, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Class A Shares or the Subscription Receipts, then such Underwriter shall be entitled, at its option and in accordance with paragraph 8(f), to terminate its obligations under this Agreement by notice to that effect given to the Corporation at any time prior to the Closing Time.

(b) **Material Change or Change in Material Fact**

If, prior to the Closing Time, there should occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation and its subsidiaries (taken as a whole), or there shall exist or be discovered by the Co-Lead Underwriters any material fact which is, or may be, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Co-Lead Underwriters), which in the reasonable opinion of the Co-Lead Underwriters could be expected to have a material adverse effect on the market price or value of the Class A Shares or the Subscription Receipts, then such Underwriter shall be entitled, at its option, in accordance with paragraph 8(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(c) **Disaster Out**

If, prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriters, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation and its related entities (taken as a whole), or the market price or value of the Class A Shares or Subscription Receipts, then such Underwriter shall be entitled, at its option, in accordance with paragraph 8(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(d) **Conditions**

The Corporation agrees that all terms and conditions of this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such material conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Underwriters to terminate their obligations to purchase the Purchased Receipts and, if the Option has been exercised, the Additional Subscription Receipts, by notice to that effect given to the Corporation at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

(e) **Termination of the Proposed Acquisition**

If (i) the Corporation delivers to the Underwriters notice or announces to the public that it no longer intends to complete the Proposed Acquisition prior to the Acquisition Deadline, (ii) the Acquisition Closing Date does not occur on or before the Acquisition Deadline or (iii) the Proposed Acquisition is terminated at any earlier time for any reason, then each Underwriter shall be entitled, at its option and in accordance with paragraph 8(f), to terminate its obligations under this Agreement by notice to that effect given to the Corporation at any time prior to the Closing Time.

(f) **Exercise of Termination Rights**

The rights of termination contained in paragraphs 8(a), (b), (c), (d), and (e) may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise after such termination under paragraphs 9, 10 or 12. A notice of termination given by an Underwriter under 8(a), (b), (c), (d), and (e) shall not be binding upon any other Underwriter that has not also executed such notice.

9 Rights of Indemnity

(a) **Indemnity**

The Corporation covenants and agrees to indemnify and save harmless each of the Underwriters and their respective affiliates, directors, officers, and employees (each being referred to herein as an **Indemnified Party** and collectively, the **Indemnified Parties**) from and against any and all expenses, losses (other than a loss of profits), claims, actions, damages or liabilities, whether joint or solidary (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims) and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Indemnified Party, to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, actions, damages, or liabilities arise out of or are based, directly or indirectly, upon:

(i) any information or statement contained in the Disclosure Documents or in any certificate of the Corporation delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(ii) any omission or alleged omission to state in the Disclosure Documents or any certificate of the Corporation delivered pursuant to this Agreement, any fact, whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation contained in the Disclosure Documents or based upon any failure to comply with the Applicable Securities Laws (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Securities;

(iv) the non-compliance or alleged non-compliance by the Corporation with any Applicable Securities Laws including the Corporation’s non-compliance with any statutory requirement to make any document available for inspection; or

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

provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(vi) the Underwriters or any of the other Indemnified Parties has been grossly negligent or dishonest or has committed any fraudulent act in the course of such performance; and

(vii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, dishonesty or fraud referred to in clause (vi).

(b) **Notification of Claims**

The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or an Indemnified Party by any Governmental Entity or securities regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Underwriters and any personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Underwriters, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by its personnel in connection therewith) and out-of-pocket expenses incurred by the personnel of the Underwriters in connection therewith shall be paid by the Corporation as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Party will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

If any action or claim shall be asserted against an Indemnified Party in respect of which indemnity may be sought from the Corporation pursuant to the provisions of this Indemnity or if any potential claim contemplated hereby shall come to the knowledge of an Indemnified Party, the Indemnified Party shall promptly notify the Corporation in writing; but the omission to so notify the Corporation will not relieve the Corporation from any liability it may otherwise have to the Indemnified Party pursuant to this Indemnity (provided that any failure to so notify shall not affect the Corporation's liability under Section 9, except to the extent that the failure prejudices the Corporation). The Corporation shall be entitled, but not obligated, to participate in or assume the defence thereof provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably. In addition, the Indemnified Party shall also have the right to employ separate legal counsel in any such action and participate in the defence thereof, and the fees and expenses of such counsel shall be borne by the Indemnified Party unless:

(i) the employment thereof has been specifically authorized in writing by the Corporation;

(ii) the Indemnified Party has been advised by counsel that representation of the Corporation and the Indemnified Party by the same legal counsel would be inappropriate due to actual or potential differing interests between them; or

(iii) the Corporation has failed within 10 Business Days after receipt of such written notice to assume the defence of such action or claim,

provided that in no event shall the Corporation be required to assume the fees and expenses of more than one legal counsel for all Indemnified Parties. Neither the Corporation nor any Indemnified Party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent to be promptly considered and not to be unreasonably withheld. The indemnity herein provided shall remain in full force and effect and shall not be limited to or affected by any other indemnity in respect of any other matters specified herein obtained by the Indemnified Party from any other person.

10 Contribution

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in paragraph 9 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits relating to the distribution of the Securities) of a nature contemplated by paragraph 9 in such proportions so that the Underwriters are responsible for the portion represented by the percentage that the aggregate fee payable by the Corporation to the Underwriters bears to the aggregate offering price of the Purchased Receipts and the Corporation is responsible for the balance, whether or not they have been sued together or sued separately, provided however that: (i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate fee or any portion of such fee actually received; and (ii) no party who has been determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation or gross negligence.

(b) **Right of Indemnification and Contribution in Addition to Other Rights**

The indemnity and contribution obligations of the Corporation contained in this Indemnity shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to an Indemnified Party and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and any Indemnified Party. The provisions of paragraph 9 and this paragraph 10 shall survive the completion of services rendered hereunder or any termination of this Agreement.

To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters shall obtain and hold the right and benefit of the indemnity in paragraph 9 in trust for and on behalf of such Indemnified Party.

(c) **Calculation of Contribution**

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

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in paragraph 10(a), and

(ii) the amount of the aggregate fee actually received by the Underwriters from the

Corporation under this Agreement,

and the Underwriters shall in no event be liable to contribute any amount in excess of the Underwriting Fee actually received from the Corporation under this Agreement.

(d) **Notice**

If the Underwriters have reason to believe that a claim for contribution may arise, it shall give the Corporation notice of such claim in writing, as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation which it may have to the Underwriters under this paragraph (provided that any failure to so notify shall not affect the Corporation's liability under Section 9, except to the extent that the failure prejudices the Corporation).

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

With respect to this paragraph, the Corporation acknowledges and agrees that the Underwriters are contracting on their own behalf and as agent for its affiliates, directors, officers, employees and agents.

(f) **Remedy Not Exclusive**

The remedies provided for in this paragraph 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

11 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.

12 Expenses

The Corporation will be responsible for all expenses related to the Offering, whether or not it is completed, including, but not limited to, fees and disbursements of legal counsel (excluding, for the purposes of this clause, the fees and disbursements of Underwriters' legal counsel, which are addressed below); fees and disbursements of accountants and auditors; fees and disbursements of other applicable experts; expenses related to road-shows and marketing activities; printing costs; filing fees; stock exchange fees; reasonable out-of-pocket expenses of the Underwriters (including their travel expenses in connection with due diligence and marketing activities), all costs incurred in connection with the preparation and printing of the certificates representing the Purchased Receipts and taxes on all of the foregoing.

Legal fees and disbursements of the Underwriters' counsel shall be borne by the Corporation up to a maximum of $200,000 plus applicable taxes and out-of-pocket expenses.

13 Obligations to Purchase

Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Initial Purchased Receipts or the Additional Subscription Receipts at the Closing Time shall be joint and not solidary and each of the Underwriters shall be obligated to purchase only that percentage of the Initial Purchased Receipts or the Additional Subscription Receipts, as the case may be, set out opposite the name of such Underwriter below.

National Bank Financial Inc.	37.5%
GMP Securities L.P.	37.5%
Desjardins Securities Inc.	10.0%
BMO Nesbitt Burns Inc.	5.0%
Canaccord Genuity Inc.	5.0%
Scotia Capital Inc.	5.0%

If one or more of the Underwriters (each a **Refusing Underwriter**) shall fail or refuse to purchase its applicable percentage of Purchased Receipts and the number of the Purchased Receipts not purchased is equal to or less than 15% of the aggregate number of the Purchased Receipts agreed to be purchased by the Underwriters pursuant to this Agreement, each of the other Underwriters (the **Continuing Underwriters**) shall be obligated to purchase jointly, all but not less than all of Purchased Receipts which would otherwise have been purchased by such Refusing Underwriter on a *pro rata* basis according to the number of the Purchased Receipts to have been acquired by the Continuing Underwriters hereunder or in such proportion as the Continuing Underwriters shall agree as between themselves.

If one or more Refusing Underwriters shall fail or refuse to purchase its applicable percentage of Purchased Receipts and the number of the Purchased Receipts not purchased is greater than 15% of the aggregate number of the Purchased Receipts agreed to be purchased by the Underwriters pursuant to this Agreement, each of the Continuing Underwriters shall be entitled, at its option, to purchase all but not less than all of the Purchased Receipts which would otherwise have been purchased by such Refusing Underwriters on a *pro rata* basis according to the number of the Purchased Receipts to have been acquired by the Continuing Underwriters hereunder or in such proportion as the Continuing Underwriters shall agree as between themselves. If the Continuing Underwriters do not elect to purchase the balance of the Purchased Receipts pursuant to the foregoing:

(a) the Continuing Underwriters shall not be obliged to purchase any of the Purchased Receipts that any Refusing Underwriter is obligated to purchase;

(b) the Corporation shall not be obliged to sell less than all of the Purchased Receipts; and

(c) the Corporation shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except in respect of any liability which may have arisen or may arise under paragraphs 9, 10 and 12.

Nothing in this Section 13 shall oblige the Corporation to sell to the Underwriters less than all of the Additional Subscription Receipts covered by the Option Notice or relieve “from liability” to Fiera L.P. and the Corporation any Underwriter which shall be so in default.

14 Concurrent Lock-up

The Corporation agrees that, during the period commencing on the date hereof and ending 120 days following the Closing Date, it will not, without the prior consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, offer, issue or sell, agree to offer, issue or sell, announce an intention to offer, issue or sell, any of Class A Shares or Class B Shares or any securities convertible into or exchangeable for Class A Shares or Class B Shares, other than: (i) pursuant to acquisitions which have been publicly disclosed on or prior to the date hereof; (ii) to satisfy existing instruments already issued as of the date hereof; (iii) deferred shares pursuant to the Corporation's Deferred Share Unit Plan; (iv) to satisfy obligations under the Corporation's Employee Share Purchase Plan, Stock Option Plan, Restricted Share Unit Plans or Performance Share Units Plan; (v) under any rights plan adopted from time to time by the Corporation; or (vi) to satisfy any obligations under the Investors Right Agreement entered into between the Corporation and National Bank of Canada dated as of April 2, 2012, under the Investor Agreement entered into between the Corporation and Fiera Capital L.P. dated as of September 1, 2010 or under the asset purchase agreement dated February 24, 2012 among Natcan Investment Management Inc., the Corporation and the National Bank of Canada, as amended. Notwithstanding the foregoing, Fiera Capital L.P. shall not have any restriction with respect to a sale of shares of the Corporation it is required to complete pursuant to the terms and conditions of the Fiera Capital L.P. Amended and Restated Limited Partnership Agreement dated as of April 2, 2012, as amended.

15 Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Purchased Receipts shall survive the purchase of the Purchased Receipts and shall continue in full force and effect unaffected by any subsequent disposition of the Purchased Receipts by the Underwriters or the termination of the Underwriters' obligations until expiry of applicable limitation periods and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the distribution of the Purchased Receipts.

16 Press Releases and Public Disclosure

During the period commencing on the date hereof and until and including the Closing Date, the Corporation shall provide the Underwriters with an opportunity to review and comment drafts of any press releases and other public disclosure concerning the Offering, the Subscription Receipts, the Class A Shares, the Proposed Acquisition, the Wilkinson Acquisition or any transactions contemplated herein prior to issuance, provided that any such review will be completed in a timely manner.

17 Maple Disclosure

Each of NBF, BMO Nesbitt Burns Inc., and Scotia Capital 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, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

18 Time of the Essence

Time shall be of the essence of this Agreement.

19 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable in Québec.

20 Funds

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

21 Regulation S Exemption

(a) The Corporation and the Underwriters acknowledge that the Securities will be offered and sold without being registered under the U.S. Securities Act and that the Securities offered and sold in the Offering (other than the U.S. Private Placement) will be distributed in offshore transactions in reliance on (and in compliance with) Regulation S.

(b) The Corporation represents and warrants to, and agrees with, you that:

(i) none of the Corporation, its affiliates or any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities, except no representation, warranty or agreement is made by the Corporation in this paragraph with respect to the Underwriters, the Placement Agents or their respective affiliates;

(ii) the Corporation is a "foreign issuer" (as such term is defined in Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) in the Securities;

(c) Each Underwriter severally and not jointly, represents and warrants that:

(i) in the case of offers of Purchased Receipts outside the United States, such Underwriter will solicit offers for such Purchased Receipts only from, and will offer such Purchased Receipts only to, persons other than U.S. Persons in reliance upon Regulation S;

(ii) none of such Underwriter, its affiliates or any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Purchased Receipts (or the underlying Class A Shares);

(iii) such Underwriter understands that no action has been or will be taken in any jurisdiction by the Corporation that would permit a public offering of the Purchased Receipts or publicity material relating to the Purchased Receipts, in any country or jurisdiction where action for that purpose is required;

(iv) such Underwriter, its affiliates and each person acting on its or their behalf will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Purchased Receipts or has in its possession or distributes any publicity material relating to the Purchased Receipts, in all cases at its own expense; and

(v) the Purchased Receipts have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to and in accordance with the U.S. Private Placement.

22 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:

Fiera Capital Corporation
1501 McGill College Avenue, Suite 800
Montréal QC H3A 3M8

Attention: Violaine Des Roches Senior Vice-President, Legal Affairs and Compliance
Facsimile: (514) 395-0723
Email: vdesroches@fieracapital.com

With copy (which shall not constitute notice) to:

Fasken, Martineau DuMoulin LLP
800 Place Victoria, Bureau 3700
Montréal QC H4Z 1E9

Attention: Gabriel Castiglio
Facsimile: (514) 397-7600
Email: gcastiglio@fasken.com

If to NBF:

National Bank Financial Inc.
1155, rue Metcalfe, 5e étage
Montreal QC H3B 4S9

Attention: Maude Leblond, Managing Director, Investment Banking
Facsimile: (514) 390-7810

Email: maude.leblond@bnc.ca

If to GMP:

GMP Securities L.P.
1250 René-Lévesque Ouest, Bureau 1500
Montréal, QC H3B 4W8

Attention: Éric Desrosiers, Managing Director, Investment Banking
Facsimile: (514) 288-7838
Email: edesrosiers@gmpsecurities.com

If to Desjardins Securities Inc.:

Desjardins Securities Inc.
1170 Peel, Suite 300
Montréal, QC H3B 4W8

Attention: François Carrier, Directeur général, Financement aux sociétés
Facsimile: (514) 842-7975
Email: francois.carrier@vmd.desjardins.com

If to BMO Nesbitt Burns Inc.:

BMO Nesbitt Burns Inc.
1501 McGill College Avenue, Suite 3200
Montreal, QC H3A 3M8

Attention: Pierre-Olivier Perras, Managing Director
Facsimile: (514) 286-7276
Email: pierreolivier.perras@bmo.com

If to Canaccord Genuity Inc.:

Canaccord Genuity Inc.
161 Bay Street, Suite 3100
Toronto ON M5J 2S1

Attention: Alan Polak, Managing Director
Facsimile: (416) 869-3876
Email: APolak@canaccordgenuity.com

If to Scotia Capital Inc.:

Scotia Capital Inc.
40 King Street West, 66th floor
Toronto ON M5W 2X6

Attention: Burhan Khan, Managing Director
Facsimile: (416) 863-7117
Email: burhan.khan@scotiabank.com

In respect of the Underwriters, with a copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montréal, Québec H3B 1R1

Attention: Stephen J. Kelly
Facsimile: (514) 286-5474
Email: stephen.kelly@nortonrosefulbright.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 fax to the addressee and:

(a) 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

(b) a Notice which is sent by fax shall be deemed to be given and received on the first Business Day following the day on which it is sent.

23 Counterparts

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

24 Entire Agreement

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Corporation and the Underwriters.

[Signature page follows]

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

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: /s/ Maude Leblond

GMP SECURITIES L.P.

By: /s/ Éric Desrosiers

DESJARDINS SECURITIES INC.

By: /s/ François Carrier

BMO NESBITT BURNS INC.

By: /s/ Pierre-Olivier Perras

CANACCORD GENUITY INC.

By: /s/ Alan Polak

SCOTIA CAPITAL INC.

By: /s/ Burhan Khan

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

FIERA CAPITAL CORPORATION

By: /s/ Sylvain Brosseau

By: /s/ Violaine Des Roches

Schedule A

SIGNATORIES TO LOCK-UP AGREEMENTS

1. Banque Nationale du Canada
2. Denis Berthiaume
3. Pierre Blanchette
4. Sylvain Brosseau
5. Violaine Des Roches
6. Jean-Guy Desjardins
7. Fédération des caisses Desjardins du Québec
8. Merri L. Jones
9. Raymond Laurin
10. Jean C. Monty
11. Neil Nisker
12. Luc Paiement
13. David Pennycook
14. Lise Pistono
15. Arthur R.A. Scace
16. David R. Shaw
17. Alain St-Hilaire
18. Robert Trépanier
19. Louis Vachon
20. Alexandre Viau

FORM OF LOCK-UP AGREEMENT

____________________, 2013

National Bank Financial Inc.
GMP Securities L.P.
Desjardins Securities Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Inc.
Scotia Capital Inc.

(the **Underwriters**)

Re: Bought Deal Private Placement of Subscription Receipts of Fiera Capital Corporation (the **Corporation**)

Ladies and Gentlemen:

The undersigned is or may become the registered or beneficial owner of certain securities of the Corporation or securities convertible into or exchangeable or exercisable therefor. The Corporation proposes to carry out a private placement of subscription receipts on a bought deal basis (the **Offering**).

For purposes of this agreement, "**Subject Securities**" shall mean (i) the Class A subordinated voting shares of the Corporation; the Class B special voting shares of the Corporation; and (ii) any security of the Corporation, including any preferred share, right, warrant, option or other instrument, including instruments convertible into or exercisable or exchangeable for any security of the Corporation.

The undersigned recognizes that the Offering will be of benefit to the undersigned and the Corporation. The undersigned acknowledges that the Underwriters are and will be relying on the representations and agreements of the undersigned contained herein in carrying out the Offering and in entering into an underwriting agreement with the Corporation with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that he, she or it will not, whether for his, her or its own account or for the account of another, in any manner, without the prior written consent of National Bank Financial Inc. and GMP Securities L.P. (together, the **Co-Lead Underwriters**), on behalf of the Underwriters, which consent shall not unreasonably be withheld, for a period commencing on the date hereof and continuing through the close of trading on the date 120 days after the date of the closing of the Offering, directly or indirectly, (i) sell, offer, contract or grant any option or right to sell (including without limitation any short sale, put option or call option), pledge, transfer, or otherwise dispose of Subject Securities, whether currently owned or hereafter acquired, directly or indirectly, either of record or beneficially by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file or cause the Corporation to prepare or file any preliminary prospectus or prospectus under Canadian securities laws, any registration statement under the *Securities Act* of 1933, as amended or any offering memorandum or other offering document with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Subject Securities, whether any such swap or transaction is to be settled by delivery of Subject Securities, in cash or otherwise; (iii) publicly announce an intention to do any of the foregoing; or (iv) act jointly or in concert with any third party with respect to any of the matters set forth hereinabove.

Notwithstanding the restrictions on transfers of Subject Securities described above, the undersigned may undertake any of the following transfers of Subject Securities during the 120-day period: (i) by way of pledge or security interest, provided that the pledgee or beneficiary of the security interest agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; or (ii) any transfer of Subject

Securities pursuant to a *bona fide* third party take-over bid, merger, plan of arrangement or other similar transaction made to all holders of such Subject Securities, involving a change of control of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Subject Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up letter agreement and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this agreement without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters.

This agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein. All matters relating hereto shall be submitted to the court of appropriate jurisdiction in the Province of Quebec, Canada, for the purpose of this agreement and for all related proceedings.

This agreement will terminate on the earliest of (i) the close of trading on the date 120 days after the date of the closing of the Offering; or (ii) upon written notice provided by the Corporation to the Underwriters and the undersigned stating that the Offering will not proceed.

This agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.

____
Printed Name of Holder

By: ______________________________________
Signature

____
Printed Name of Person Signing
(and indicate capacity of person signing if
signing as custodian, trustee, or on behalf of an entity)

Exhibit A

TERMS AND CONDITIONS FOR UNITED STATES PRIVATE PLACEMENT

Unless otherwise defined herein, capitalized terms used in this Exhibit A have the meanings ascribed to them in the Underwriting Agreement.

1 Representations, Warranties and Covenants of the Underwriters and Placement Agents

Each Placement Agent, separately and not jointly, acknowledges that the Subscription Receipts and the Class A Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold to any person within the United States or to, or for the account or benefit of, any U.S. Person except pursuant to an available exemption from the registration requirements of the U.S. Securities Act, and, in each case, in compliance with applicable state securities laws.

The Subscription Receipts distributed in the U.S. Private Placement, if any, shall be offered and sold in private placements exempt from the registration requirements of the U.S. Securities Act and in reliance on, and in compliance with, the provisions of Regulation D. Accordingly, each Placement Agent, separately but not jointly, on behalf of itself and its U.S. Affiliate (if any), represents, warrants and covenants to the Corporation that:

(a) it and its affiliates have not, either directly or through a person acting on its or their behalf, and will not solicit offers to buy, or offer or sell, any Securities by any form of general solicitation or general advertising (as those terms are used in Regulation D) or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act;

(b) any offer, sale or solicitation of an offer to buy Subscription Receipts that has been made or will be made by the Placement Agent or its U.S. Affiliate in the United States or to, or for the account or benefit of, any U.S. Person was or will be made only to a limited number of Institutional Accredited Investors in accordance with Regulation D, and in transactions that are exempt from the registration or qualification requirements of all applicable U.S. state securities laws, and such offer, sale or solicitation of an offer to buy will be arranged by the Placement Agent or its U.S. Affiliate on a "substituted purchaser" basis whereby such Institutional Accredited Investor will acquire such Subscription Receipts directly from the Corporation;

(c) it will offer, and solicit offers for, Subscription Receipts only in compliance with an exemption from the registration or qualification requirements of all applicable state securities laws;

(d) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts (except the Subscription Agreements entered into in connection with the Offering, contractual arrangements with its affiliates or with the prior written consent of the Corporation);

(e) it shall require its affiliates to agree, for the benefit of the Corporation, to comply with, and shall use its reasonable efforts to ensure that its affiliates comply with the applicable provisions of the Underwriting Agreement (including this Exhibit A).

(f) all offers and sales of the Subscription Receipts in the United States or to, or for the account or benefit of, any U.S. Person will be made by or through the Placement Agent or its U.S. Affiliate, which, in either case, as applicable, is a duly registered broker-dealer with the SEC under the Exchange Act and under the securities laws of each state in which any offer, sale or solicitation of an offer to buy Subscription Receipts was made (unless exempted from the respective state's broker-dealer registration requirements), is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date such representation is made, and all actions taken in connection with the U.S. Private Placement have been or will be made in compliance with all applicable U.S. broker-dealer requirements;

(g) immediately prior to soliciting such offerees and at the completion of each sale by the Corporation to, or for the account or benefit of, a U.S. Person, the Placement Agent and its U.S. Affiliate or any persons acting on their behalf had reasonable grounds to believe and did believe that each such offeree was an Institutional Accredited Investor;

(h) it will inform, and cause its U.S. Affiliate to inform, all offerees and all purchasers of the Subscription Receipts in the U.S. Private Placement that the Subscription Receipts and the Class A Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold without registration under the U.S. Securities Act in reliance upon Regulation D;

(i) each offeree in the United States or that is a U.S. Person, or who is acting for the account or benefit of, a U.S. Person or a person in the United States, has been or shall be provided by the Placement Agent or its U.S. Affiliate, with a United States Subscription Agreement and each such U.S. Purchaser will have received at or prior to the time of purchase of any Securities the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, officers and representatives of the Corporation concerning the Corporation and its financial condition and results of operations, the terms and conditions of the offering of the Securities; and

(j) on the Closing Date, it, together with its U.S. Affiliate placing Subscription Receipts in the U.S. Private Placement, will provide a certificate, in the form of Exhibit B to the Underwriting Agreement relating to the manner of the placement of the Subscription Receipts in the U.S. Private Placement and, on or before the Closing Date, the Placement Agent or its U.S. Affiliate will obtain from each purchaser in the U.S. Private Placement a duly-executed United States Subscription Agreement and deliver copies of same to the Corporation. Failure to deliver such a certificate shall constitute a representation and warranty by such Underwriter that neither it nor anyone acting on its behalf has offered or sold Securities in the United States or to or for the account or benefit of U.S. Persons or persons in the United States.

2 Representations, Warranties and Covenants of the Corporation

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

(a) none of it, its affiliates or any person acting on its or their behalf has offered or will offer to sell the Subscription Receipts or Class A Shares to, or for the account or benefit of, any U.S. Persons or persons in the United States, by means of any form of general solicitation or general advertising (as those terms are used in Regulation D) or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act, provided that the Corporation makes no representation or warranty pursuant to this clause with respect to the Underwriters, the Placement Agents or any affiliates of the Placement Agents;

(b) it shall file with the SEC, not later than 15 calendar days after the first sale of Subscription Receipts to an Institutional Accredited Investor, a notice on Form D under the U.S. Securities Act;

(c) except with respect to the offer and sale of the Subscription Receipts offered hereby, the Corporation has not, for a period of six months prior to the commencement of the offering of the Subscription Receipts, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Subscription Receipts and Class A Shares and would require the Subscription Receipts or the Class A Shares to be registered under the U.S. Securities Act;

(d) none of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;

(e) for so long as any of the Subscription Receipts or Class A Shares which have been sold in the U.S. Private Placement remain outstanding and are “restricted securities” within the meaning of the U.S. Securities Act, it shall either: (1) comply with Rule 12g3-2(b) under the Exchange Act and shall make publicly available all information required by Rule 144(c)(2); (2) file reports and other information with the SEC under Section 13 or 15(d) of the Exchange Act; or (3) provide to any holder of Subscription Receipts or Class A Shares acquired in the U.S. Private Placement and any prospective purchaser of such Subscription Receipts or Class A Shares, upon request of such holder, the information specified in Rule 144A(d)(4) under the U.S. Securities Act; and

(f) it will comply with all applicable U.S. federal and state securities laws regulating the delivery of the Class A Shares upon exchange of the Purchase Receipts and shall conduct the exchange in accordance with the terms set forth herein, in the Subscription Receipt Agreement and in the Subscription Agreements.

Exhibit B

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of Subscription Receipts of Fiera Capital Corporation (the **Corporation**) pursuant to the Underwriting Agreement dated September 6, 2013 (the **Underwriting Agreement**) among the Corporation and the Underwriters (in their capacity as Placement Agents) named therein, each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** is a duly registered broker or dealer with the SEC under the United States Securities Exchange Act of 1934, as amended, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the dates of all offers and sales and on the date hereof, and all offers and sales of the Purchased Receipts in the United States or to U.S. Persons have been and will be effected by it in accordance with all applicable U.S. federal and state securities laws and regulations, including FINRA rules and broker-dealer requirements, governing the registration and conduct of broker-dealers;

2. immediately prior to making any offer or solicitation, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree who is purchasing the Subscription Receipts from or through us, or is acting for the account or benefit of, a U.S. Person, is an Institutional Accredited Investor;

3. prior to any sale of the Subscription Receipts in the United States to, or for the account or benefit of a U.S. Person, each Purchaser executed a United States Subscription Agreement prepared for use in connection with the offers and sales of the Subscription Receipts in the United States;

4. no form of general solicitation or general advertising (as those terms are used in Regulation D) was used by us in connection with the offer or sale of the Subscription Receipts to, or for the account or benefit of, any U.S. Person; and

5. we have not, either directly or through a person acting on our behalf, solicited offers to buy, or offered or sold, any Securities in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act and have not engaged in directed selling efforts with respect to any Securities;

6. all offers and sales of the Subscription Receipts in the United States or to, or for the account or benefit of, any U.S. Person has been conducted by us in accordance with the terms of the Underwriting Agreement, including Exhibit A thereto.

Defined terms used, but not otherwise defined in this Certificate, shall have the meaning ascribed to such terms in the Underwriting Agreement. The undersigned understands and acknowledges that the Corporation will rely on the truth and accuracy of the certifications contained herein.

DATED this ● day of ●.

[UNDERWRITER] **[U.S. AFFILIATE]**

Annex A

Provisions to be included in United States Subscription Agreements:

1. Representations and Warranties of Purchasers

(a) Such purchaser understands that the Subscription Receipts are being offered in a transaction not involving a public offering and have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

(b) Such purchaser is acquiring Subscription Receipts (and the underlying Class A Shares) as principal for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the U.S. Securities Act. Such purchaser is acquiring Subscription Receipts (and the underlying Class A Shares) in the ordinary course of its business. Such purchaser does not presently have any agreement or understanding, directly or indirectly, with any person to distribute any Subscription Receipts (or underlying Class A Shares). Such purchaser will notify any transferee of the foregoing resale restrictions and will provide the Corporation and the transfer agent such information as they may reasonably require to confirm that any transfer by it complies with the foregoing restrictions and the transfer restrictions set forth in the United States Subscription Agreement.

(c) It understands and agrees that, upon original issuance by the Corporation, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act, the certificate representing the Subscription Receipts (and the certificate representing the underlying Class A Shares) sold in the U.S. Placement shall bear customary transfer restriction legends, including as set forth below.

(d) Such purchaser is an Institutional Accredited Investor and is aware that the offer and sale by the Corporation of the Subscription Receipts to it are being made in reliance on an exemption from the registration requirements under the U.S. Securities Act. Such purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an unregistered broker-dealer engaged in the business of being a broker-dealer. Unless disclosed in writing to the Corporation prior to the date of this Subscription Agreement, such purchaser further represents and warrants that it is not an entity formed for the specific purpose of acquiring Subscription Receipts.

(e) The offering of the Subscription Receipts (and the underlying Class A Shares) was directly communicated to such purchaser. Such purchaser is not purchasing Subscription Receipts as a result of any advertisement, article, notice or other communication regarding the Subscription Receipts, published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement or solicitation.

(f) Such purchaser understands that its Subscription Receipts are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Corporation is relying in part upon the truth and accuracy of, and such purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such purchaser to acquire its Subscription Receipts and agrees that if any of the representations, warranties and acknowledgements deemed to have been made by such purchaser hereunder are no longer accurate, such purchaser will promptly notify the Corporation.

(g) Such purchaser has, either alone or through its representatives:

(i) consulted with its own legal, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary;

(ii) had a reasonable opportunity to ask such questions as it has deemed necessary of, and to receive answers from, officers and representatives of the Corporation concerning the Corporation and its financial condition and results of operations, the terms and conditions of the offering of the Subscription Receipts and any additional relevant information that the Corporation possesses, and any such questions have been answered to its satisfaction; and

(iii) made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary. Such purchaser understands that its investment in the Securities involves a high degree of risk and is able to afford a complete loss of such investment.

1. Transfer Restrictions.

(a) Unless registered under the U.S. Securities Act, the Subscription Receipts and the underlying Class A Shares will be deemed to be "restricted securities" within the meaning Rule 144 under the U.S. Securities Act. The Subscription Receipts and the underlying Class A Shares may not be transferred or resold absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an available exemption therefrom, in each case as confirmed to the Corporation by an opinion of counsel reasonably acceptable to the Corporation.

(a) Such purchaser acknowledges that the Subscription Receipts and underlying Class A Shares have not been registered under the U.S. Securities act and may not be transferred resold absent registration under the U.S. Securities Act or an exemption therefrom and certificates representing the Subscription Receipts and underlying Class A Shares (or broker-dealer order confirmation statements in respect thereof) shall bear the following legend, or a substantially similar legend or such other legend as may be required by the securities laws of any U.S. state:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "ACT") OR ANY STATE SECURITIES LAWS AND SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH SALE OR TRANSFER IS EXEMPT FROM SUCH REGISTRATION REQUIREMENTS OF THE ACT AND APPLICABLE U.S. STATE SECURITIES LAWS.

THE HOLDER OF THIS SECURITY BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN AGREES FOR THE BENEFIT OF FIERA CAPITAL CORPORATION (THE "CORPORATION") NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF [INSERT ORIGINAL ISSUE DATE OF THE SUBSCRIPTION RECEIPTS] AND THE LAST DATE ON WHICH THE CORPORATION OR ANY AFFILIATE OF THE CORPORATION WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), EXCEPT (A) TO THE CORPORATION OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE

TRANSACTIONS MEETING THE REQUIREMENTS OF REGULATION S UNDER THE U. S. SECURITIES ACT, (D) TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE U.S. SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT AND IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000 PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION OF THE SECURITIES IN VIOLATION OF THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE CORPORATION’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D) OR (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) TO REQUIRE THAT A CUSTOMARY CERTIFICATE OF TRANSFER IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.”