UNDERWRITING AGREEMENT

June 14, 2023

Fiera Capital Corporation
1981 McGill College Avenue, Suite 1500
Montréal, Québec
H3A 0H5

Attention: **Jean-Guy Desjardins, Chairman of the Board and Global Chief Executive Officer**
Lucas Pontillo, Executive Vice President and Global Chief Financial Officer

Dear Sirs:

The undersigned, RBC Dominion Securities Inc. ("**RBC**"), CIBC World Markets Inc. ("**CIBC**") and Desjardins Securities Inc. ("**Desjardins Securities**"), as joint bookrunners (together, the "**Co-Lead Underwriters**"), as well as National Bank Financial Inc. ("**National Bank**"), Scotia Capital Inc. ("**Scotiabank**"), BMO Nesbitt Burns Inc. ("**BMO**"), TD Securities Inc. ("**TD Securities**"), Raymond James Ltd. ("**Raymond James**") and iA Private Wealth Inc. ("**iA Private Wealth**") (collectively with the Co-Lead Underwriters, the "**Underwriters**", and each individually, an "**Underwriter**"), understand that Fiera Capital Corporation (the "**Company**") proposes to create, issue and sell $65,000,000 aggregate principal amount of 8.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**") of the Company (the "**Purchased Debentures**") at a price of $1,000 per $1,000 principal amount of Purchased Debentures which, like the Additional Debentures (as defined below), shall have the terms and conditions described in the Preliminary Prospectus (as defined below).

The undersigned understands that the Company will prepare and file, without delay, a Preliminary Prospectus relating to the sale of the Purchased Debentures with the Canadian Securities Regulators (as defined below) in all of the provinces of Canada (collectively, the "**Qualifying Jurisdictions**"). We also understand that the Company intends to take all steps and proceedings necessary, including the obtaining of any necessary rulings or orders, to complete and file by June 21, 2023 (or such later date as may be agreed to in writing by the Co-Lead Underwriters, on behalf of the Underwriters, and the Company), a Prospectus (as defined below) with the Canadian Securities Regulators, in accordance with their requirements in order to qualify the Purchased Debentures for distribution (as defined below) in each of the Qualifying Jurisdictions.

Based upon the foregoing and subject to the terms, conditions, representations and warranties set forth below, the Underwriters hereby, in the respective percentages set forth in Section 23.1, offer to purchase from the Company, and by its acceptance hereof the Company agrees to sell to the Underwriters on the Closing Date (as defined below), all, but not less than all, of the Purchased Debentures for an aggregate purchase price of $65,000,000, which shall, in each case, be payable by the respective Underwriters to the Company at the Closing Time (as defined below).

In consideration of the respective Underwriters' agreements to purchase the Purchased Debentures, the Company hereby grants to the Underwriters, an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional $9,750,000 aggregate principal amount of Debentures (the "**Additional Debentures**" and, together with the Purchased Debentures, the "**Offered Debentures**"), in each case on the same terms and conditions set forth herein for the Purchased Debentures, respectively. The Over-Allotment Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this underwriting agreement (the "**Agreement**").

If the Co-Lead Underwriters, on behalf of the Underwriters, elect to exercise the Over-Allotment Option, the Co-Lead Underwriters shall notify the Company in writing not less than 48 hours prior to the

Option Closing Date (as defined below), which notice shall specify the aggregate number of the Additional Debentures to be purchased by the Underwriters and the date on which such Additional Debentures are to be purchased (the "**Over-Allotment Option Notice**"). The date of such purchase of Additional Debentures may be the same as the Closing Date, but not earlier than the Closing Date or later than 30 days following the Closing Date. If any Additional Debentures are purchased, each Underwriter agrees, jointly (and not solidarily, nor jointly and severally), to purchase that number of Additional Debentures (subject to such adjustments to eliminate fractional debentures, as applicable, as the Co-Lead Underwriters, on behalf of the Underwriters, may determine) equal to the total number of Additional Debentures, as applicable, to be purchased multiplied by the applicable percentage set out in Section 23.1 opposite the name of such Underwriter.

In consideration of the Underwriters' agreement to purchase the Purchased Debentures and, if applicable, the Additional Debentures, and in consideration of the services rendered by the Underwriters to the Company in connection with the distribution of the Offered Debentures, the Company hereby agrees to pay to the Underwriters a cash fee equal to 4.00% of the aggregate principal amount of the Offered Debentures (including those issued under the Over-Allotment Option).

1. <u>Definitions and Interpretation</u>

1.1 In this Agreement, the following terms shall have the respective meanings set forth below unless the context specifically requires otherwise:

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

"**Additional Debentures**" has the meaning given to it above;

"**affiliate**" and "**subsidiary**" have the respective meanings given to them in *Regulation 45-106 respecting Prospectus Exemptions* (Québec);

"**Agreement**" has the meaning given to it above;

"**BMO**" has the meaning given to it above;

"**Bought Deal Letter**" means the bought deal letter agreement dated June 8, 2023 entered into among the Co-Lead Underwriters and the Company;

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in Montreal, Québec, and Toronto, Ontario, are generally open for commercial banking business during normal banking hours;

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

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

"**CIBC**" have the meaning given to it above;

"**Claim**" has the meaning given to it in Section 19.1;

"**Class A Shares**" means the Class A subordinate voting shares in the capital of the Company;

"**Class B Shares**" means the Class B special voting shares in the capital of the Company;

"**Closing**" means the completion of the issue and sale by the Company, and the purchase by the Underwriters, of the Purchased Debentures;

"**Closing Date**" means the date on which the Offering will be completed and the Closing will occur, which in any event shall not be later than the Outside Date;

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

"**Co-Lead Underwriters**" has the meaning given to it above;

"**Company**" has the meaning given to it above;

"**Continuing Underwriters**" has the meaning given to it in Section 23.2;

"**Debentures**" has the meaning given to it above;

"**Defaulted Debentures**" has the meaning given to it in Section 23.2;

"**Desjardins Securities**" has the meaning given to it above;

"**distribution**" has the meaning given to it in the *Securities Act* (Québec);

"**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;

"**Final U.S. Placement Memorandum**" means, if applicable, the final U.S. private placement memorandum (which shall include the Prospectus), in the form agreed by the Company and the Underwriters, prepared for use in connection with the offer and sale of the Offered Debentures in the United States on a private placement basis;

"**Financial Information**" means the sections of the Preliminary Prospectus or Prospectus under the headings "Non-IFRS Measures", "Consolidated Capitalization", "Earnings Coverage Ratio", and the Financial Statements;

"**Financial Statements**" means, collectively, the following documents incorporated by reference in the Preliminary Prospectus or the Prospectus: (i) the Company's audited consolidated financial statements for each of the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor's report thereon, and the management's discussion and analysis in respect thereof, and (ii) the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2023 and 2022, together with the notes thereto and the management's discussion and analysis in respect thereof;

"**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 Licences**” has the meaning given to it in paragraph 12 of Schedule B;

“**iA Private Wealth**” has the meaning given to it above;

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

“**Indemnified Party**” has the meaning given to it in Section 19.1;

"**Indemnifier**” has the meaning given to it in Section 19.3;

“**Indenture**” means the indenture to be dated the Closing Date between the Company and Computershare Trust Company of Canada governing the terms and conditions of the Debentures;

“**knowledge of the Company**” and similar expressions means the knowledge after due enquiry of the Chairman of the Board and Global Chief Executive Officer, the Executive Director and Global Chief Financial Officer and the Executive Director, Global Chief Legal and Chief Compliance Officer and Corporate Secretary of the Company;

“**Losses**” has the meaning given to it in Section 19.1;

“**marketing materials**” has the meaning given to it under Regulation 41-101;

“**Marketing Materials Amendment**” means any revised version of the marketing materials (in both the English and French languages unless the context indicates otherwise) that is filed with the Canadian Securities Regulators;

“**Material Adverse Effect**” or “**Material Adverse Change**” means any effect, change, event or occurrence, as the case may be, that has or could reasonably be expected to (i) have a material adverse effect on the results of operations, financial condition, affairs, assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or operations, or prospects of the Company and its Subsidiaries taken as a whole and as a going concern; or (ii) result in any Offering Document or Offering Document Amendment containing a misrepresentation;

“**material change**” has the meaning given to it in the *Securities Act* (Québec);

“**material fact**” has the meaning given to it in the *Securities Act* (Québec);

“**Material Subsidiaries**” means, collectively, Fiera Capital Inc., Fiera Capital (UK) Limited, Fiera Real Estate Investments Limited, and Fiera Real Estate UK Limited;

“**misrepresentation**” means (i) a misrepresentation for the purposes of applicable Canadian Securities Laws or any of them, (ii) an untrue statement of a material fact, (iii) an omission to state a material fact that is required to be stated or that is necessary to (or in order to) make a statement not misleading in the light of the circumstances in which (or under which) it was made, or (iv) any misleading information on a material fact as well as any pure and simple omission of a material fact;

“**National Bank**” has the meaning given to it above;

“**NCI System**” means the non-certificated issue system maintained by CDS Clearing and Depository Services Inc.

“**NP 11-202**” means National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions* adopted by the Canadian Securities Regulators;

“**Offered Debentures**” has the meaning given to it above;

“**Offering**” means the public offering of the Offered Debentures;

“**Offering Document Amendment**” means any Preliminary Prospectus Amendment, Prospectus Amendment, U.S. Placement Memorandum Amendment (if applicable) or Marketing Materials Amendment;

“**Offering Documents**” means the Preliminary Prospectus, the Prospectus, the U.S. Placement Memorandum (if applicable) and the marketing materials;

“**Option Closing**” means completion of the issue and sale by the Company, and the purchase by the Underwriters, of Additional Debentures pursuant to this Agreement;

“**Option Closing Date**” means the date for an Option Closing set out in an Over-Allotment Option Notice;

“**Option Closing Time**” means 8:00 a.m. (Montreal time) on an Option Closing Date;

“**Outside Date**” means July 13, 2023;

“**Over-Allotment Option**” has the meaning given to it above;

“**Over-Allotment Option Notice**” has the meaning given to it above;

“**Passport System**” means the passport system procedures provided for under NP 11-202;

“**Person**” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or any other entity, including any regulatory authority or Governmental Entity;

“**Preliminary Prospectus**” means the preliminary short form prospectus (in both the English and French languages unless the context indicates otherwise) prepared by the Company relating to the distribution of the Offered Debentures;

“**Preliminary Prospectus Amendment**” means any amendment to the Preliminary Prospectus;

“**Preliminary U.S. Placement Memorandum**” means, if applicable, the preliminary U.S. private placement memorandum (which includes the Preliminary Prospectus), including any supplement or amendments thereto, in the form agreed by the Company and the Underwriters, prepared for use in connection with the offer and sale of the Offered Debentures in the United States on a private placement basis;

“**Prospectus**” means the final short form prospectus of the Company (in both the English and French languages unless the context indicates otherwise) relating to the distribution of the Offered Debentures;

“**Prospectus Amendment**” means any amendment to the Prospectus;

“**Purchased Debentures**” has the meaning given to it above;

“**Qualified Institutional Buyer**” has the meaning given to it under Rule 144A;

“**Qualifying Jurisdictions**” has the meaning given to it above;

“**Raymond James**” has the meaning given to it above;

“**RBC**” has the meaning given to it above;

“**Refusing Underwriter**” has the meaning given to in Section 23.2;

“**Regulation 41-101**” means *Regulation 41-101 respecting General Prospectus Requirements* (Québec);

“**Regulation D**” means Regulation D under the 1933 Act;

“**Regulation S**” means Regulation S under the 1933 Act;

“**Rule 144A**” means Rule 144A under the 1933 Act;

“**Scotiabank**” has the meaning given to it above;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Selling Firm**” has the meaning given to it in Section 4.1;

“**standard term sheet**” has the meaning given to it under Regulation 41-101;

“**Subsidiaries**” means, collectively, each entity that is a subsidiary of the Company;

“**TD Securities**” has the meaning given to it above;

“**template version**” has the meaning given to it in Regulation 41-101;

“**TMX Group**” has the meaning given to it in Section 26;

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

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

“**Underwriters’ Information**” has the meaning given to it in Section 8.2;

“**Underwriting Fee**” has the meaning given to it in Section 13.1(a);

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

“**United States Securities Laws**” means United States federal and state securities laws;

“**U.S. Material Subsidiaries**” means Fiera Capital Inc. or any other Material Subsidiary which is incorporated, created or located in the United States;

“**U.S. Placement Memorandum**” means, collectively and if applicable, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum, including the Prospectus incorporated therein;

“**U.S. Placement Memorandum Amendment**” means, if applicable, any amendment to the U.S. Placement Memorandum; and

“**U.S. Purchaser Letter**” means, if applicable, the form of qualified institutional buyer letter included as Attachment A to the U.S. Placement Memorandum, to be delivered to and executed by purchasers of Offered Debentures inside the United States.

1.2 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. Reference to “Sections” or “paragraphs” are to the appropriate Section or paragraph of this Agreement.

1.3 All references to “dollars” or “$” are to Canadian dollars, unless otherwise expressly stipulated.

1.4 The schedules to this Agreement are incorporated by reference in, and form an integral part of, this Agreement for all purposes of it.

2. <u>Compliance with Securities Laws</u>

2.1 The Company covenants with the Underwriters that it shall, not later than the times and dates set forth below in Section 2.2, fulfill, to the satisfaction of the Underwriters and their counsel, acting reasonably, all legal requirements to be fulfilled by the Company to qualify the Offered Debentures for distribution in the Qualifying Jurisdictions by or through the Underwriters and other investment dealers or brokers registered in the Qualifying Jurisdictions. Without limiting the generality of the foregoing, these legal requirements include: (i) the filing of the Preliminary Prospectus, the Prospectus and other related documents and the obtaining of appropriate receipts therefor and advising the Co-Lead Underwriters and their counsel that such receipts have been obtained, and using commercially reasonable efforts to respond to any comments of the Canadian Securities Regulators concerning the Preliminary Prospectus or any other matter raised by any Canadian Securities Regulators; and (ii) the filing of the marketing materials and the template version of any other marketing materials that have been approved by the Company and the Underwriters in the manner required under Canadian Securities Laws and Section 5.

2.2 The Company covenants that:

(a) it shall, as soon as possible, on the date of execution of this Agreement have prepared and filed the Preliminary Prospectus with the Canadian Securities Regulators on SEDAR (in the English and French languages), in a form approved by the Company and the Underwriters, acting reasonably, and have received pursuant to NP 11-202 a Passport System decision document evidencing the issuance by the Canadian Securities Regulators of a receipt for the Preliminary Prospectus dated as of the date hereof;

(b) it shall, as soon as possible after any comments of the Canadian Securities Regulators have been satisfied, have prepared and filed the Prospectus with the Canadian Securities Regulators on SEDAR (in the English and French languages), in a form approved by the Company and the Underwriters, acting reasonably, and, not later than 5:00 p.m. (Montréal time) on June 21, 2023 (or such later date as may be agreed to in writing by the Co-Lead Underwriters, on behalf of the Underwriters, and the Company), have received pursuant to NP 11-202 a Passport System decision document evidencing the issuance by the Canadian Securities Regulators of a receipt for the Prospectus dated no later than the date on which the Prospectus is filed; and

(c) until the completion of the distribution of the Offered Debentures, it shall promptly take all additional steps and proceedings in each of the Qualifying Jurisdictions that from time to time may be required under Canadian Securities Laws to continue to qualify the Offered Debentures for distribution or, in the event that the Offered Debentures have, for any reason, ceased to so qualify, to again qualify the Offered Debentures for distribution.

3. <u>Due Diligence</u>

The Company shall permit the Underwriters to review and participate in the preparation of the Offering Documents (or any Offering Document Amendment) and shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations under Canadian Securities Laws and, to the extent applicable, United States Securities Laws in order to enable it to responsibly execute the certificate in the Preliminary Prospectus and the Prospectus (or any Prospectus Amendment) required to be executed by it. Up to the later of the Closing Date (or the Option Closing Date, as the case may be) and the date of completion of the distribution of the Offered Debentures, the Company shall allow each of the Underwriters to conduct any due diligence investigations that any of them reasonably requires to confirm, as at any date, that it continues to have reasonable grounds for the belief that the Offering Documents (or any Offering Document Amendment) do not contain a misrepresentation as at such date or as at the date of such Offering Documents (or any Offering Document Amendment), including for United States Securities Laws purposes.

4. Distribution and Certain Obligations of the Underwriters

4.1 The Company agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Debentures. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Debentures (a "**Selling Firm**") to, comply with Canadian Securities Laws and, to the extent applicable, United States Securities Laws in connection with the distribution of the Offered Debentures, and shall offer the Offered Debentures for sale to the public directly and through the Selling Firms upon the terms and conditions (including the offer price) set out in the Offering Documents, any Offering Document Amendment and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Debentures only in the Qualifying Jurisdictions and in those jurisdictions where the Offered Debentures may be lawfully offered for sale or sold.

4.2 The Underwriters propose to distribute the Offered Debentures in each of the provinces of Canada pursuant to the Offering Documents and in the United States on a private placement basis in accordance with the exemption from the registration requirements of the 1933 Act provided by Rule 144A pursuant to the U.S. Placement Memorandum, all in the manner contemplated by this Agreement (including Schedule A hereto, the terms and conditions of which are incorporated herein by reference and form a part of this Agreement) and as permitted by Canadian Securities Laws. The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Debentures in a manner that complies with all applicable laws and regulations (including in connection with offers and sales in the United States within the meaning of Regulation S and Rule 144A) in each jurisdiction into and from which they may offer to sell the Offered Debentures or distribute or deliver the Offering Documents (or any Offering Document Amendment) in connection with the distribution of the Offered Debentures and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver, as the case may be, any Offered Debentures or Offering Document (or any Offering Document Amendment) or any other document to any person in any jurisdiction, except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdictions other than the Qualifying Jurisdictions.

4.3 The Company acknowledges and agrees that the Underwriters are acting jointly (and not solidarily, nor jointly and severally) in performing their respective obligations under this Agreement (including obligations under any Schedules to this Agreement) and, except as expressly contemplated in Section 23, no Underwriter shall be liable for any act, omission or conduct by any other Underwriter or by any Selling Firm appointed by any other Underwriter.

4.4 For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Debentures are qualified for distribution in any Qualifying Jurisdiction where a Passport System decision document evidencing the issuance by the Canadian Securities Regulators of a receipt for the Prospectus shall have been obtained pursuant to NP 11-202 following the filing of the Prospectus in each of the Qualifying Jurisdictions.

4.5 The Underwriters covenant and agree to use their reasonable efforts to complete, and to cause the Selling Firms to complete, the distribution of the Offered Debentures as promptly as possible and shall promptly notify the Company in writing of the completion of the distribution of the Offered Debentures by the Selling Firms. Promptly after the Closing Date or after the Option Closing Date, the Underwriters shall provide the Company with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Offered Debentures for the purpose of payment of filing fees.

5. Marketing Materials

5.1 During the distribution of the Offered Debentures:

(a) the Company shall prepare, in consultation with the Co-Lead Underwriters, any marketing materials (including any template version thereof) to be provided to potential investors of Offered Debentures, and approve in writing any such marketing materials (including any template version thereof), as may reasonably be requested by the Underwriters, such marketing materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;

(b) the Company and the Co-Lead Underwriters, on behalf of the Underwriters, shall approve in writing any such marketing materials (including any template version thereof), as contemplated by Canadian Securities Laws, prior to any marketing materials being provided to potential investors of Offered Debentures and filed with the Canadian Securities Regulators; and

(c) the Company shall, to the extent required by Canadian Securities Laws, file any such marketing materials (including any template version thereof) with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Debentures.

5.2 The Company shall comply with applicable Canadian Securities Laws and other applicable laws in connection with the filing of the French language version of any such marketing materials, and a copy thereof shall be delivered to the Underwriters and their counsel as soon as practicable following such filing.

5.3 The Company and each Underwriter, jointly (and not solidarily, nor jointly and severally), covenant and agree, during the distribution of the Offered Debentures, not to provide any potential investor of Offered Debentures with any materials or information in relation to the distribution of the Offered Debentures or the Company other than: (i) marketing materials that have been approved and filed in accordance with Section 5; (ii) any standard term sheets (provided they are in compliance with Canadian Securities Laws); and (iii) the Offering Documents or any Offering Document Amendment.

5.4 Following the approvals set forth in Sections 5.1(a) and 5.1(b) and the filing of any template version of any marketing materials in accordance with Section 5.1(c), the Underwriters may provide a limited-use version of such marketing materials to potential investors of Offered Debentures in accordance with Canadian Securities Laws.

6. Offers and Sales in the United States

The Company and the Underwriters agree that Schedule A to this Agreement, entitled “United States Offers and Sales”, is incorporated by reference in, and shall form part of, this Agreement. Any offer or sale of the Offered Debentures in the United States will be made in accordance with Schedule A and each Underwriter will require this undertaking to be contained in any agreements among the Selling Firms.

7. Delivery of Offering Documents and Offering Document Amendments

7.1 The Company shall deliver or cause to be delivered without charge to each of the Underwriters and their counsel at the respective times indicated, the following documents:

(a) as soon as practicable after the filing thereof, a copy of the Preliminary Prospectus and the Prospectus, in each case in the English and French language, signed and certified as required by Canadian Securities Laws;

(b) on or prior to the date on which the Prospectus is filed in accordance with Section 2.2(b), a copy of the letter from the TSX advising the Company that conditional approval of the listing of the Offered Debentures has been granted by the TSX, subject to the satisfaction of customary conditions as set out therein;

(c) on or prior to the date on which the Prospectus is filed in accordance with Section 2.2(b), a copy of any other document required to be filed along with the Prospectus by the Company under Canadian Securities Laws;

(d) as soon as practicable (if applicable) after the Preliminary Prospectus, the Prospectus or any Prospectus Amendment is prepared, the Company shall deliver or cause to be delivered, without charge to the Underwriters, the Preliminary U.S. Placement Memorandum, Final U.S. Placement Memorandum, or a U.S. Placement Memorandum Amendment, as the case may be, for use in connection with the offering and sale of the Offered Debentures in the United States;

(e) on or prior to the date on which the Preliminary Prospectus or the Prospectus is filed, as applicable:

(i) an opinion of Fasken Martineau DuMoulin LLP or such other acceptable counsel, dated as of the date of the Preliminary Prospectus or the Prospectus, as the case may be, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel, to the effect that the French language version of each of the Preliminary Prospectus and the Prospectus (including the marketing materials incorporated by reference therein), except for the Financial Information (other than as noted above), is, in all material respects, a complete and proper translation of the English language version thereof; and

(ii) opinion of Deloitte LLP, dated the date of each of the Preliminary Prospectus and the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel, to the effect that the French language version of the Financial Information included in the Preliminary Prospectus and the Prospectus is, in all material respects, a complete and proper translation of the English language version thereof;

(f) on or prior to the filing of the Prospectus, a "long-form" comfort letter from Deloitte LLP dated the date of the Prospectus (with the requisite procedures to be completed by Deloitte LLP not more than two Business Days prior to the date of the Prospectus) addressed to the Underwriters and the board of directors of the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, containing statements and information of the type ordinarily included in "comfort letters" to underwriters in connection with the Offering.

7.2 During the period from the date of this Agreement until the later of the Closing Date (or an Option Closing Date, as the case may be) and the date of completion of distribution of the Offered Debentures, the Company will prepare, with the input of the Underwriters, and file promptly after consultation with the Underwriters, any Prospectus Amendment and Marketing Materials Amendment which, in the opinion of the Underwriters or the Company, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements and take all actions necessary to continue to qualify the Offered Debentures for distribution in each of the Qualifying Jurisdictions for as long as may be necessary to complete the distribution of the Offered Debentures.

7.3 In the event that the Company is required by Canadian Securities Laws (as a result of a change in Canadian Securities Laws or otherwise) or the rules of the TSX to prepare and file any Prospectus Amendment or Marketing Materials Amendment, the Company shall prepare and deliver promptly to the Underwriters such Marketing Materials Amendment as well as certified and signed copies of such Prospectus Amendment in the English and French languages. Concurrently with the delivery of any Prospectus Amendment or Marketing Materials Amendment, the Company shall deliver or cause to be delivered to the Underwriters, with respect to such Prospectus Amendment and Marketing Materials Amendment, documents similar to those referred to in Sections 7.1(e)(i), 7.1(e)(ii) and 7.1(f). Concurrently with the delivery of any Prospectus Amendment, the Company shall also prepare and deliver to the Underwriters a corresponding U.S. Placement Memorandum Amendment. The Underwriters shall deliver a copy of any applicable Prospectus Amendment or U.S. Placement Memorandum Amendment to each purchaser of Offered Debentures from the Underwriters.

7.4 In addition to the matters set out in Sections 7.2 and 7.3 and in Section 12, the Company will, in good faith, discuss with the Underwriters any change, event or fact contemplated in those Sections which is of a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 12 and will consult with the Underwriters with respect to the form and content of any Offering Document Amendment, it being understood and agreed that no such Prospectus Amendment or Marketing Materials Amendment will be filed with any Canadian Securities Regulator, and no U.S. Placement Memorandum Amendment distributed, prior to review by the Underwriters and their counsel, and the Company shall permit the Underwriters to review and participate in the preparation of any Offering Document Amendment and shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations as an underwriter under Canadian Securities Laws and, to the extent applicable, United States Securities Laws in order to enable it to responsibly execute the certificate in any Prospectus Amendment required to be executed by it.

7.5 In addition, if, prior to the completion of the distribution of the Offered Debentures by the Underwriters, any event shall occur as a result of which it is necessary, in the reasonable opinion of the Company, after consultation with the Underwriters, to amend or supplement the Offering Documents in order that the Offering Documents not include a misrepresentation, the Company will forthwith amend or supplement the Offering Documents by preparing, with the input of the Underwriters, and furnishing to each Underwriter an Offering Document Amendment so that, as so amended or supplemented, the Offering Documents will not include a misrepresentation.

7.6 The delivery of the Preliminary Prospectus, the Prospectus and any Prospectus Amendment by the Company to the Underwriters and/or any other investment dealers (including the Selling Firms) contemplated by Sections 4.1 and 4.2 shall constitute the Company's consent to the use by such dealers of such documents in connection with the offer and sale of the Offered Debentures in compliance with the provisions of this Agreement.

8. Representations and Warranties of the Company

8.1 Filing of the Offering Documents or any Offering Document Amendment shall constitute a representation and warranty by the Company to the Underwriters that, as at their respective filing dates:

(a) the information and statements (except any information, statement or omission relating solely to the Underwriters or any of their affiliates made in reliance upon and in conformity with written information furnished to the Company by the Underwriters through the Co-Lead Underwriters or their counsel specifically for use in the Offering Documents or any Offering Document Amendment) contained in the Offering Documents and any Offering Document Amendment, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Debentures as required by Canadian Securities Laws;

(b) except with respect to any information relating solely to the Underwriters or any of their affiliates, such documents (including, without limitation, the documents incorporated therein by reference) comply fully with the requirements of Canadian Securities Laws, other than as to non-material matters of form or similar non-material matters or for which an exemption from such requirements has been obtained; and

(c) any statistical and market-related data included in the Offering Documents and any Offering Document Amendment are based on or derived from sources that are, to the knowledge of the Company, reliable and accurate in all material respects.

Such filings shall also constitute the Company's consent to the Underwriters' use of the Offering Documents or any Offering Document Amendment in connection with the distribution of the Offered Debentures in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws. Such filings also constitute or shall constitute, as applicable, the Company's consent to the use by the Underwriters, the Selling Firms and the U.S. Affiliates of the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum for offers and sales of the Offered Debentures in the United States in compliance with this Agreement.

8.2 The Company represents and warrants to the Underwriters that: (i) as of the date of filing of the Preliminary Prospectus, the Preliminary Prospectus; (ii) as of the date of filing of the Prospectus, the Prospectus; (iii) as of the Closing Time (or the Option Closing Time, if applicable), the Offering Documents; and (iv) as of the date of filing of any Offering Document Amendment (or as of the date thereof, in the absence of filing), the Offering Document Amendments, did not, do not or will not, as the case may be, contain a misrepresentation; provided that this representation, warranty and agreement shall not apply to any information, statement or omission relating solely to the Underwriters or any of their affiliates made in reliance upon and in conformity with written information furnished to the Company by the Underwriters through the Co-Lead Underwriters or their counsel specifically for use in the Offering Documents or the Offering Document Amendments (the "**Underwriters' Information**");

8.3 The Company represents and warrants to the Underwriters that the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum, as applicable, (except for the Underwriters' Information) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, within the meaning of the *U.S. Securities Exchange Act of 1934*.

9. Additional Representations and Warranties of the Company

9.1 Additional representations and warranties of the Company are given to the Underwriters by the Company and are set forth in Schedule B. The Company acknowledges and agrees that the Underwriters are relying upon such representations and warranties in purchasing the Purchased Debentures, including the Additional Debentures.

10. Commercial Copies

10.1 The Company shall cause commercial copies of the Preliminary Prospectus and the Prospectus, in the English and French languages, and, if applicable, the U.S. Placement Memorandum to be printed and delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions delivered to counsel to the Company and the printer of such documents. Such delivery shall be effected as soon as possible but in any event no later than:

(a) 12:00 p.m. (noon) (local time at the place of delivery) on the business day following the filing of the Preliminary Prospectus in locations situated in Toronto, Ontario, with respect to the Preliminary Prospectus;

(b) 12:00 p.m. (noon) (local time at the place of delivery) on the business day following the filing of the Prospectus in locations situated in Toronto, Ontario, and 12:00 p.m. (noon) (local time at the place of delivery) on the second business day following the filing of the Prospectus in all other Canadian locations, with respect to the Prospectus.

10.2 Such delivery shall constitute the consent of the Company to the Underwriters' use of the Offering Documents for the distribution of Offered Debentures in compliance with the provisions of this Agreement, Canadian Securities Laws and, to the extent applicable, United States Securities Laws. The Company shall similarly cause to be delivered commercial copies of any Offering Document Amendments. The commercial copies of the Preliminary Prospectus, the Prospectus or any Prospectus Amendment shall be identical in content to the electronically transmitted versions thereof filed with Canadian Securities Regulators on SEDAR.

11. Completion of Distribution

11.1 The Underwriters shall, after the Closing Time and, as the case may be, the Option Closing Time, give prompt written notice to the Company when, in the opinion of the Underwriters, they have completed distribution of the Offered Debentures, including the total proceeds realized in each of the Qualifying Jurisdictions and any other jurisdiction and any other information required under applicable Canadian Securities Laws.

12. Material Change or Change in Material Fact During Distribution and Other Covenants

12.1 During the period from the date of this Agreement to the later of the Closing Date (or the Option Closing Date, as the case may be) and the date of completion of distribution of the Offered Debentures under the Offering Documents, the Company shall promptly, after receiving notice or obtaining knowledge, notify the Underwriters and their counsel in writing of the full particulars of:

(a) the issuance by any securities commission, stock exchange or comparable authority of any order suspending or preventing the use of any Offering Documents or any Offering Document Amendment, (ii) the suspension of the qualification of the Offered Debentures for offering or sale in any of the Qualifying Jurisdictions or in the United States, (iii) the institution, threatening or contemplation of any proceeding for any of those purposes, or (iv) any requests made by any securities commission, stock exchange or comparable authority for amending or supplementing any Offering Document or Offering Document

Amendment, or for additional information, and will use their reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly;

(b) the receipt of any communication (written or oral) from any securities commission, stock exchange or comparable authority relating to the Offering Documents, the distribution of the Offered Debentures or the Company;

(c) any material change (whether actual, anticipated, contemplated or proposed by, or threatened) or development involving a prospective material change in the results of operations, financial condition, business, affairs, assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or business operations, or prospects of the Company and the Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business;

(d) any material fact that has arisen or has been discovered and would have been required to have been stated in the Offering Documents or any Offering Document Amendment had the fact arisen or been discovered on, or prior to, the date of such document; and

(e) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in any Offering Document or any Offering Document Amendment or whether any event or state of facts has occurred after the date of this Agreement, which fact or change is, or may be, in any case, of such a nature as to render any statement in any Offering Document or any Offering Document Amendment misleading or untrue or which would result in a misrepresentation in any Offering Document or any Offering Document Amendment or which would result in any Offering Document or any Offering Document Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws or United States Securities Laws, in each case, as at any time up to and including the later of the Closing Date (or the Option Closing Date, as the case may be) and the date of completion of the distribution of the Offered Debentures.

12.2 The Company shall promptly, and in any event within any applicable time limitation, comply to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws and, to the extent applicable, United States Securities Laws, if any, and under the rules of the TSX, as a result of any event, fact or change contemplated under Section 12.1 provided that the Company shall not file any Offering Document Amendment or other document, or distribute any Offering Document Amendment or other document, without first consulting with the Underwriters and their counsel as to the form and content thereof. The Company shall in good faith discuss with the Underwriters any fact or change in circumstances which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 12.

12.3 The Company covenants and agrees with the Underwriters that it will:

(a) promptly provide to the Underwriters during the period commencing on the date hereof and until completion of the distribution of the Offered Debentures, copies of any filings made by the Company or the Subsidiaries of information relating to the Offering or the Offered Debentures with any regulatory authority or governmental entity (including any stock exchange) in Canada, the United States or any other jurisdiction; and

(b) promptly provide to the Underwriters, during the period commencing on the date hereof and until completion of the distribution of the Offered Debentures, drafts of any press releases and other public documents of the Company relating to the Offering or the Offered Debentures for review by the Underwriters and their counsel prior to issuance.

13. Underwriting Fee

13.1 In consideration of the Underwriters' agreement to purchase the Purchased Debentures and the Additional Debentures (if any) from the Company, and in consideration of the services rendered by the Underwriters to the Company in connection with the distribution of the Offered Debentures:

(a) the Company agrees to pay to the Underwriters a cash fee equal to 4.00% of the aggregate principal amount of the Offered Debentures (including those issued under the Over-Allotment Option) (the "**Underwriting Fee**"); and

(b) the Underwriting Fee will be payable to the Underwriters at the Closing Time (and the Option Closing Time, as applicable) by deducting the Underwriting Fee from the aggregate gross proceeds of the sale of the Offered Debentures (including the sale of the Additional Debentures issued pursuant to the Over-Allotment Option, if applicable).

14. Delivery of Purchase Price, Underwriting Fee and Offered Debentures

14.1 The purchase and sale of the Offered Debentures shall be completed at the Closing Time and at the Option Closing Time, as the case may be, at the offices of Fasken Martineau DuMoulin LLP in Montreal, Québec or at such other place as the Co-Lead Underwriters and the Company may agree upon.

14.2 At the Closing Time (or at the Option Closing Time, as applicable), the Company shall duly deliver or caused to be delivered the Purchased Debentures (or the Additional Debentures, as applicable) to the Underwriters in the form of an electronic deposit pursuant to the NCI System registered in the name of "CDS & Co.", or in the form of one or more definitive certificates in such other name or names as the Co-Lead Underwriters, on behalf of the Underwriters, may notify the Company in writing not less than 48 hours prior to the Closing Time.

14.3 Payment for the Purchased Debentures and the Additional Debentures (if any), net of the related Underwriting Fee, shall be made by the Co-Lead Underwriters, on behalf of the Underwriters, to the Company, by wire transfers of immediately available funds against delivery of such Purchased Debentures and Additional Debentures (if any) for the respective accounts of the Underwriters at the Closing Time (or the Option Closing Time).

14.4 In order to facilitate an efficient and timely closing at the Closing Time and the Option Closing Time, as the case may be, the Co-Lead Underwriters, on behalf of the Underwriters, may choose to initiate wire transfers of immediately available funds to the Company prior to the Closing Time or the Option Closing Time, as the case may be. If the Co-Lead Underwriters do so, the Company agrees that such transfer of funds to the Company prior to the Closing Time or the Option Closing Time, as the case may be, does not constitute a waiver by the Underwriters of any of the conditions of the Closing or the Option Closing set out in this Agreement. Furthermore, the Company agrees that any such funds received from the Underwriters prior to the Closing Time or the Option Closing Time, if applicable, will be held by the Company in trust solely for the benefit of the Underwriters until the Closing Time or the Option Closing Time, as the case may be, and if the Closing or the Option Closing does not occur at the scheduled Closing Time or Option Closing Time, as the case may be, such funds shall be immediately returned by wire transfer to the Co-Lead Underwriters, on behalf of the Underwriters, without interest. Upon the satisfaction of the conditions of the Closing or the Option Closing, as the case may be, and the delivery to the Underwriters of the items set out in Section 16, the funds held by the Company in trust for the Underwriters shall be deemed to be delivered by the Underwriters to the Company in satisfaction of the obligation of the Underwriters under this Section 14 and, upon such delivery, the trust constituted by this Section 14.4 shall be terminated without further formality.

15. Delivery of Certificates to Transfer Agent

15.1 The Company, prior to the Closing Date or prior to the Option Closing Date, as the case may be, shall make all necessary arrangements for the preparation, delivery, certification and deposit of the definitive certificate(s), if any, representing the Purchased Debentures or Additional Debentures, as the case may be, on the Closing Date or the Option Closing Date, as the case may be, with CDS Clearing and Depository Services Inc.

15.2 All fees and expenses payable to CDS Clearing and Depository Services Inc. and Computershare Trust Company of Canada in connection with the electronic deposit pursuant to the NCI System and the preparation, delivery, certification and exchange of any certificate(s) representing the Purchased Debentures or the Additional Debentures contemplated by this Section 15 and the fees and expenses payable to CDS Clearing and Depository Services Inc. and Computershare Trust Company of Canada in connection with the initial or additional transfers as may be required in the course of the distribution of the Offered Debentures shall be borne by the Company.

16. Conditions to the Underwriters' Obligation to Purchase the Purchased Debentures

The Underwriters' obligation to purchase the Purchased Debentures at the Closing Time shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the date of this Agreement and as of the Closing Date in the manner specified in paragraph 16(a)(vi)(E), the performance by the Company of its obligations under this Agreement and the following conditions:

(a) the Underwriters shall have received at the Closing Time:

(i) a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and their counsel, from Fasken Martineau DuMoulin LLP, counsel to the Company, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws other than the laws of Canada and of the provinces of British Columbia, Alberta, Québec and Ontario (or alternatively, make arrangements to have such opinions directly addressed to the Underwriters and their counsel), and all of such counsel may rely upon, as to matters of fact, certificates of the Company, auditors and public and stock exchange officials and officers of the Company, with respect to the following matters:

(A) as to the incorporation or formation, existence and good standing status of the Company under the laws of its jurisdiction of incorporation;

(B) as to the reporting issuer status of the Company and non-defaulting reporting issuer status in each of the Qualifying Jurisdictions that recognizes such concept;

(C) as to the adequacy of the corporate power and capacity of the Company to enter into this Agreement and to carry out its obligations hereunder;

(D) as to the issued and authorized capital of the Company;

(E) that the Company has all requisite corporate power, capacity and authority under the laws of its jurisdiction of incorporation to (i) carry on its business as described in the Prospectus; (ii) own or lease its property and assets as described in the Prospectus; and (iii) enter into and carry out the transactions contemplated by this Agreement;

(F) that no authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any government, governmental instrumentality, authority, agency or court having jurisdiction over the Company in the provinces of British Columbia, Alberta, Ontario and Quebec is required for the performance by the Company of its obligations under this Agreement and the Indenture, except as have been obtained or will be obtained or made prior to Closing;

(G) that all necessary corporate action has been taken by the Company to authorize (i) the execution, delivery and performance of this Agreement and the Indenture, (ii) the execution, delivery and filing of the Preliminary Prospectus and the Prospectus and, if applicable, any Prospectus Amendment under Canadian Securities Laws in each of the Qualifying Jurisdictions, (iii) the delivery and filing of the marketing materials and, if applicable, the Marketing Materials Amendment, and (iv) if applicable, the delivery of the U.S. Placement Memorandum;

(H) that the attributes of the Debentures and the Indenture are consistent in all material respects with the descriptions thereof in the Preliminary Prospectus and the Prospectus;

(I) that this Agreement and the Indenture have been duly authorized, executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to customary qualifications for enforceability;

(J) that the execution and delivery by the Company of this Agreement and the Indenture, and the performance by the Company of its obligations under this Agreement and the Indenture, do not and will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, (i) any term or provision of the constating documents or by-laws of the Company or any resolution of the directors of the Company, or (ii) the applicable laws of the Province of Québec and the federal laws of Canada applicable therein;

(K) that the Offered Debentures have been duly created and authorized for issuance, and when issued, delivered and paid in full pursuant to this Agreement and the Indenture, will have been validly issued;

(L) that the forms and terms of any certificate(s) representing the Offered Debentures have been duly approved by the Company and comply in all respects with all applicable legal requirements relating thereto (including all applicable requirements of the TSX);

(M) that the statements under the headings “Eligibility for Investment” in the Preliminary Prospectus and the Prospectus are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;

(N) that, subject to the qualifications, assumptions, limitations and restrictions referred to in the section entitled “Certain Canadian Federal Income Tax Considerations” in the Prospectus and the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, such statements fairly summarize the matters described therein in all material respects;

(O) that all necessary documents have been filed, all requisite proceedings have been taken and all legal requirements under Canadian Securities Laws have been fulfilled by the Company to qualify the Offered Debentures for distribution and sale to the public in each of the Qualifying Jurisdictions through or to investment dealers or brokers registered in the appropriate categories under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws;

(P) the Offered Debentures have been conditionally approved for listing by the TSX, subject only to the satisfaction of certain usual conditions;

(Q) that Computershare Trust Company of Canada, at its principal office in Montreal, has been duly appointed as transfer agent and trustee in respect of the Debentures; and

(R) that all the requirements relating to the use of the French language under the *Securities Act* (Québec) and the related regulations will have been complied with in connection with the Offering of the Purchased Debentures and the Additional Debentures to purchasers in the Province of Québec if (i) a French version of the Preliminary Prospectus, the Prospectus and all the documents required to be incorporated or deemed to be incorporated therein by reference has been filed with the AMF and (ii) such purchasers received a copy of the Prospectus and the marketing materials in the French language only or a copy of each such documents in the French language and in the English language. No opinion is expressed on whether this Agreement and the Indenture are in compliance with *the Charter of the French Language (Québec)*;

(ii) To the extent that Offered Debentures are sold to Qualified Institutional Buyers, a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Davis Polk & Wardwell LLP, U.S. counsel to the Company, as to the laws of the United States (which counsel in turn may rely, as to matters of fact, on certificates of the Company, auditors and public officials and officers of the Company, and letters from stock exchange representatives), with respect to the following matters:

(A) that, based on and assuming the accuracy of the representations and warranties of the Company, the Underwriters and each purchaser of Offered Debentures set forth in this Agreement, Schedule A and Schedule B to this Agreement and the U.S. Purchaser Letter, as applicable, (i) it is not necessary in connection with the offer, sale and delivery of the Offered Debentures by the Company to the Underwriters and (ii) the initial resale of the Offered Debentures in the United States by the Underwriters, in each case in the manner contemplated by and pursuant to the U.S. Placement Memorandum and this Agreement (including Schedule A and Schedule B to this Agreement), to register the Offered Debentures under the 1933 Act or to qualify the indenture governing the Debentures under the *Trust Indenture Act of 1939*, as amended, it being understood that such counsel may express no opinion as to any subsequent offer or resale of the Offered Debentures;

(B) that the Company is not, and after giving effect to the offering and sale of the Offered Debentures and the application of the proceeds thereof as described in the Final U.S. Placement Memorandum, will not be, required to register as an "investment company" as such term is defined in the *Investment Company Act of 1940*, as amended;

(C) that the execution and delivery by the Company of, and the performance by the Company of its obligations under, the indenture governing the Debentures, the Debentures and this Agreement do not contravene any provision of the statutory laws of the State of New York or any federal law of the United States of America that in our such counsel's experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the foregoing documents; and

(D) that no consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the indenture governing the Debentures, the Debentures and this Agreement is required for the execution, delivery and performance by the Company of its respective obligations under the indenture governing the Debentures, the Debentures and this Agreement, except such as may be required under federal or state securities or blue sky laws as to which we express no opinion in this paragraph;

(iii) a legal opinion of Norton Rose Fulbright Canada LLP, dated the Closing Date, addressed to the Underwriters with respect to certain matters in Section 16(a)(i); provided that Norton Rose Fulbright Canada LLP shall be entitled to rely on the opinions of local counsel as to matters governed by the laws of jurisdictions other than the laws of Canada, Alberta, British Columbia, Québec and Ontario, and as to matters of fact, on certificates of the Company and the Subsidiaries, auditors and public officials and officers of the Company and the Material Subsidiaries; and provided further that such counsel shall be entitled to rely on the opinions of counsel to the Company with respect to certain of such matters;

(iv) a "bring-down" comfort letter from Deloitte LLP dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company, confirming the continued accuracy of the comfort letter to be addressed to the Underwriters and the board of directors of the Company pursuant to paragraph 7.1(f) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;

(v) a certificate dated the Closing Date, addressed to the Underwriters and their counsel signed by appropriate officers of the Company, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the constating documents and by-laws of each of the Company and the Material Subsidiaries, all resolutions of the board of directors of the Company relating to this Agreement and the Offering, and the incumbency and specimen signatures of signing officers of the Company;

(vi) a certificate dated the Closing Date, addressed to the Underwriters and signed on behalf of the Company by the Chairman of the Board and Global Chief Executive Officer and the Executive Vice President and Global Chief Financial

Officer of the Company or other senior officers of the Company acceptable to the Underwriters, certifying for and on behalf of the Company (without personal liability) after having made enquiry and after having examined the Offering Documents and any Offering Document Amendment, that:

(A) since the date as of which information is given in the Offering Documents, as amended by any Offering Document Amendment, there has been no Material Adverse Change and that no material transaction has been entered into by the Company or any of the Subsidiaries other than as disclosed in the Offering Documents, as amended by any Offering Document Amendment;

(B) the Offering Documents, as amended by any Offering Document Amendment (except any information, statement or omission relating solely to the Underwriters or any of their affiliates made in reliance upon and in conformity with written information furnished to the Company by the Underwriters through the Co-Lead Underwriters or their counsel) do not contain a misrepresentation and contain full, true and plain disclosure of all material facts relating to the Company and the Offered Debentures;

(C) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Offered Debentures or any other securities of the Company has been issued by any regulatory authority or governmental entity (including any stock exchanges) and no proceedings for that purpose has been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority or governmental entity (including any stock exchanges);

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

(E) the representations and warranties of the Company contained in this Agreement (including Schedule A and Schedule B to this Agreement) are true and correct in all material 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, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only, and in respect of any representations and warranties that are subject to a materiality qualification in which case they will be true and correct in all respects;

(vii) with respect to each U.S. Material Subsidiary, a certificate dated the Closing Date, addressed to the Underwriters and signed by appropriate officers of the U.S. Material Subsidiary, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:

(A) as to the existence and good standing status of the U.S. Material Subsidiary under the laws of its jurisdiction of incorporation or formation;

(B) as to the issued and authorized capital of the U.S. Material Subsidiary; and

(viii) that the Company is, directly or indirectly, the registered owner of 100% of the issued and outstanding shares of, or other equity interests in the U.S. Material Subsidiary

(ix) the Offered Debentures will have been approved for listing on the TSX on or before the Business Day immediately preceding the Closing Date, subject only to the satisfaction by the Company of customary post-closing conditions imposed by the TSX in similar circumstances;

(x) one or more certificates, or other evidence of credit through the NCI System, representing the Purchased Debentures; and

(xi) an executed copy of the Indenture in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.

17. Conditions to Underwriters' Obligations to Purchase the Additional Debentures

The joint (and not solidary, nor joint and several) obligations of the Underwriters to purchase the Additional Debentures hereunder shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the date of this Agreement and as of the Option Closing Date in the manner specified in paragraph 16(a)(vi)(E) and the performance by the Company of its obligations under this Agreement, the delivery to the Underwriters on the Option Closing Date of opinions dated the Option Closing Date substantially similar to the opinions referred to in Sections 16(a)(i) and 16(a)(ii), of letters dated the Option Closing Date substantially similar to the letters referred to in Section 16(a)(iv), and of certificates dated the Option Closing Date substantially similar to the certificates referred to in Sections 16(a)(v) and 16(a)(vi), and of such other documents as the Underwriters may reasonably request with respect to the good standing of the Company, the due authorization and sale of the Additional Debentures and other matters related to the sale of the Additional Debentures.

18. Rights of Termination

18.1 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligations under this Agreement by giving the Company written notice to that effect at or prior to the Closing Time or the Option Closing Time, as applicable, if any of the following occurs:

(i) (A) 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 or other regulatory body or stock exchange; (B) there is any change of law, or the interpretation or administration thereof; (C) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Company is made by a governmental or regulatory authority and that order is still in effect (or any proceedings are announced, commenced or threatened) which, in each case, in the reasonable opinion of the Underwriters, acting in good faith, operates to prevent or restrict the trading in the Class A Shares or the distribution of Debentures or which in the reasonable opinion of the Underwriters, acting in good faith, could be expected to have a material adverse effect on the business, operations or affairs of the Company and its Subsidiaries (taken as a whole), or on the market price or value of the Class A Shares or the Debentures;

(ii) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Company and its Subsidiaries (taken as a whole), or there shall exist or be discovered by the Underwriters any material fact which is, or may be, untrue, false or misleading or result in a misrepresentation (other than a change or fact related solely to the Underwriters), which in the reasonable opinion of the Underwriters has or could be expected to have a material adverse effect on the business, operations or affairs of the Company and its Subsidiaries (taken as a whole), or on the market price or value of Class A Shares or the Debentures;

(iii) 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, any general outbreak of illness, pandemic, epidemic or the worsening 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 Company and its Subsidiaries (taken as a whole), or the market price or value of Class A Shares or the Debentures;

(iv) the Company is in breach of any material term, condition or covenant of this Agreement; or

(v) the Underwriters determine that any of the representations or warranties made by the Company in this Agreement is false or has become false.

18.2 The Company agrees that all terms and conditions in Section 16 or Section 17, as the case may be, shall be construed as conditions and shall be complied with so far as they relate to acts to be performed or caused to be performed by them, that they will use their commercially reasonable efforts to cause such conditions to be complied with and that any breach or failure by the Company to comply with any such conditions in all material respects shall entitle any of the Underwriters to terminate its obligations to purchase the Purchased Debentures and, if the Over-Allotment Option has been exercised, the Additional Debentures, by notice to that effect given to the Company at or prior to the Closing Time, or, in the case of the Additional Debentures, at or prior to the Option 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 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.

18.3 The rights of termination contained in Section 18.1 may be exercised by any of the Underwriters with respect to the obligation of such Underwriter, and are in addition to any other rights or remedies that each of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company 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 any terminating Underwriter to the Company or on the part of the Company to such terminating Underwriter, except in respect of any liability which may have arisen prior to or arising after such termination under Sections 19, 20 and 22. A notice of termination given by an Underwriter under Sections 18.1 and 18.2 shall not apply to or be binding upon any other Underwriter.

19. <u>Indemnity</u>

19.1 The Company agrees to indemnify and save harmless each of the Underwriters and each of their affiliates and their respective directors, officers, employees and agents, and each person, if any, controlling any Underwriter or any of its subsidiaries and each shareholder of any Underwriter (collectively, the "Indemnified Parties" and individually an "Indemnified Party") from and against all losses, costs, expenses, claims, actions (including shareholder actions, derivative or otherwise), damages and liabilities, joint or solidary, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all other expenses including the reasonable fees and expenses of counsel of any Underwriter that may be incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "Claims"), to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

(a) any information or statement (except for any information, statement or omission relating solely to the Underwriters or any of their affiliates made in reliance upon and in conformity with written information furnished to the Company by the Underwriters through the Co-Lead Underwriters or their counsel specifically for use in the Offering Documents or any Offering Document Amendment) contained in the Offering Documents, any Offering Document Amendment or in any certificate of the Company delivered pursuant to this Agreement that contains or is alleged to contain a misrepresentation;

(b) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any misrepresentation or alleged misrepresentation (except for any information, statement or omission relating solely to the Underwriters or any of their affiliates made in reliance upon and in conformity with written information furnished to the Company by the Underwriters through the Co-Lead Underwriters or their counsel specifically for use in the Offering Documents or any Offering Document Amendment) contained in the Offering Documents or any Offering Document Amendment, preventing or restricting the trading in or the sale or distribution of the Offered Debentures in any jurisdiction;

(c) the non-compliance or alleged non-compliance by the Company with any of the Canadian Securities Laws or United States Securities Laws in connection with the Offering; or

(d) any breach by the Company of its representations, warranties, covenants or obligations under this Agreement or under any certificate delivered pursuant thereto.

provided that in the event and to the extent that a court of competent jurisdiction, in a final judgment from which no appeal can be made, determines that a Claim resulted from the gross negligence or willful misconduct of an Indemnified Party, such Indemnified Party shall cease to be entitled to claim indemnification for such Claim hereunder and shall promptly reimburse the Company for any amounts advanced to such Indemnified Party, if any, pursuant to this Section 19 in respect of such Claim.

19.2 The rights of indemnity contained in this Section 19 will not inure to the benefit of the Indemnified Parties if the person asserting any Claim contemplated by this Section 19 was not provided with a copy of any Offering Document or Offering Document Amendment which would have corrected any untrue statement or information, misrepresentation or omission which is the basis of the Claim and which was required under Canadian Securities Laws or United States Securities Laws to be delivered to that person by the Underwriters or Selling Firms.

19.3 If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company, as determined by the Indemnified Party in its sole discretion (as applicable, the "Indemnifier"), as soon as possible of the nature of such Claim (but omission or delay to so notify the Indemnifier of any potential Claim shall not relieve the Indemnifier from any liability which it may have to any Indemnified Party and any omission or delay to so notify the Indemnifier of any actual Claim shall affect the Indemnifier's liability only to the extent that it is materially prejudiced by such omission or delay). The Indemnifier shall assume the defense of any suit brought to enforce such Claim; provided, however, that the defense shall be conducted through legal counsel reasonably acceptable to the Indemnified Party, and provided that no settlement of any such Claim or admission of liability may be made by the Indemnifier without the prior written consent of the Indemnified Party, or unless (i) the Indemnifier has acknowledged in writing that each Indemnified Party is entitled to be indemnified in respect of such Claim, and (ii) such settlement, compromise or judgment: (A) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim; and (B) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of, any Indemnified Party.

19.4 With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 19 as mandatary for and on behalf of such Indemnified Party.

19.5 In any Claim, the Indemnified Party shall have the right to retain other counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless: (i) the Indemnifier and the Indemnified Party shall have mutually agreed to the retention of the other counsel; (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Indemnifier, and the Indemnified Party shall have been advised in writing by legal counsel that the representation of all parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or (iii) the Indemnifier shall not have assumed responsibility for the Claim and retained acceptable counsel within ten Business Days following receipt by the Indemnifier of notice of any such Claim from the Indemnified Party, provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Indemnifier, acting reasonably. Notwithstanding anything to the contrary in this Agreement, in no event will the Indemnifier be liable for the fees and expenses of more than one separate firm per jurisdiction for all Underwriters.

20. <u>Contribution</u>

20.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to, insufficient or unenforceable by the Indemnified Parties, or enforceable otherwise than in accordance with its terms, the Indemnifier and the Indemnified Parties shall:

(a) contribute to the aggregate of all claims, expenses, costs and liabilities and all losses of a nature contemplated by Section 19 in such proportions so that the Indemnified Parties shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee payable to the Underwriters hereunder bears to the aggregate offering price of the Offered Debentures and the Indemnifier shall be responsible for the balance; and

(b) if the allocation provided by paragraph (a) above is not permitted by applicable law, the Indemnifier and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in this Section 20.1 above but also the relative fault of the Company on the one hand, and the Indemnified Parties, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations;

provided, however, that: (i) the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate Underwriting Fee or any portion of such fee actually received under this Agreement; and (ii) no party who has been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in any willful misconduct or gross negligence in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses shall be entitled to claim contribution from any person who has not been determined by a court of competent jurisdiction in a final, non-appealable judgement to have engaged in such willful misconduct or gross negligence in connection with such Claim or Claims.

20.2 The rights to contribution provided in this Section 20 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have under the provisions of the Civil Code of Québec, any statute or otherwise at law.

20.3 In the event that the Indemnifier may be held to be entitled to contribution from the Indemnified Parties under the provisions of the Civil Code of Québec, any statute or at law, the Indemnifier shall be limited to contribution in an amount not exceeding the lesser of:

(a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Indemnified Parties are responsible, as determined in Section 20.1 or 20.2, as the case may be; and

(b) the amount of the Underwriting Fee actually received by the Underwriters from the Company under this Agreement; and an Indemnified Party shall in no event be liable to contribute any amount in excess of such Indemnified Party's portion of the Underwriting Fee actually received from the Company under this Agreement.

20.4 If the Indemnified Parties have reason to believe that a claim for contribution may arise, they shall give the Company, notice of such claim in writing, as soon as reasonably possible, but failure or delay to so notify the Indemnifier shall not relieve the Company of any obligation which it may have to the Indemnified Parties under this Section 20.

20.5 With respect to this Section 20, the Indemnifier acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, and their respective directors, officers, employees and agents, and each person, if any, controlling any Underwriter or any of its Subsidiaries and each shareholder of any Underwriter. The Underwriters' respective obligations to contribute pursuant to this Section 20 are joint in proportion to the percentages of Offered Debentures set forth opposite their respective names in Section 23 hereof and not solidary or joint and several.

20.6 The remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party by statute or otherwise at law.

21. 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.

22. Expenses

22.1 Whether or not the transactions contemplated by this Agreement shall be completed, all reasonable expenses of or incidental to the issue, sale and delivery of the Offered Debentures and all reasonable expenses of or incidental to all other matters in connection with the transactions set out in this Agreement shall be borne by the Company including, without limitation, all reasonable fees and expenses incurred in connection with the Offering, the fees and expenses payable in connection with the qualification of the Offered Debentures for distribution and expenses with respect to the creation, issuance and delivery of the Purchased Debentures and of the Additional Debentures (if any), the fees relating to listing the Purchased Debentures on the TSX and arranging for clearance and settlement arrangements, all fees and disbursements of counsel to the Company, all fees and expenses of the Company's auditors, accountants, translators and other Company advisors, all fees and expenses of local counsel of the Company, all costs incurred in connection with the preparation, translating, filing and printing of the Offering Documents or any Offering Document Amendment, "green sheets" and certificates representing the Offered Debentures (including any transfer taxes and any stamp or other duties payable upon the sale, issuance and delivery of the Offered Debentures to the Underwriters, as applicable), all filing fees, legal fees and expenses incurred by the Company in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Debentures for offer and sale under the blue sky laws and, if requested by the Underwriters, preparing and printing a blue sky survey or memorandum, and any supplements thereto, and advising the Underwriters of such qualifications, registrations and exemptions, the fees and expenses of the Company's transfer agent and outside consultants (if any), the fees and expenses relating to the preparation, issuance and delivery of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Offered Debentures and all taxes payable in respect of any of the foregoing. To the extent applicable, all expenses and other amounts payable under the terms of this Agreement shall be paid without any set-off.

22.2 Notwithstanding the foregoing, the Underwriters will be responsible for all fees and disbursements of legal counsel of the Underwriters, and Underwriters' "out of pocket" expenses and shall also pay for any eligible GST, QST and other applicable taxes and disbursements on the foregoing amounts, except that the Underwriters will be reimbursed by the Company for all such fees, disbursements and expenses, to the extent they are reasonable, if the transactions contemplated by this Agreement are not completed other than by reason of a breach of the terms this Agreement by the Underwriters.

23. <u>Obligations to Purchase</u>

23.1 Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Purchased Debentures or the Additional Debentures at the Closing Time or at the Option Closing Time, as the case may be, shall be joint (and not solidary, nor joint and several) and shall be limited to the percentage of the Purchased Debentures or the Additional Debentures, as the case may be, set out opposite the name of the respective Underwriter below:

RBC	19%
CIBC	19%
Desjardins Securities	19%
National Bank	10%
Scotiabank	10%
BMO	8%
TD Securities	8%
Raymond James	4%
iA Private Wealth	3%
TOTAL	**100**%

23.2 Subject to Section 23.4, if an Underwriter (a "**Refusing Underwriter**") shall fail to purchase its applicable percentage of the Purchased Debentures or the Additional Debentures, as the case may be (the "**Defaulted Debentures**"), at the Closing Time or the Option Closing Time, as the case may be, the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase, jointly (and not solidarily, nor jointly and severally), all but not less than all of the Defaulted Debentures on a *pro rata* basis among the Continuing Underwriters in proportion to the percentage of Purchased Debentures, as the case may be, that such Continuing Underwriters have agreed to purchase as set out in Section 23.1 or in any other proportion agreed upon in writing by such Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Debentures to be purchased by the Refusing Underwriters is less than 10.5% of the total number of the Purchased Debentures (excluding any Additional Debentures), as the case may be, the Continuing Underwriters will be obligated to purchase, solidarily, the Defaulted Debentures on the terms set out in this Agreement in their respective proportions, provided that the Continuing Underwriters shall have the right to postpone the Closing Time or the Option Closing Time, as applicable, for such period not exceeding five Business Days as they shall determine and notify the Company in order that the required changes, if any, to the Offering Documents or to any other documents or arrangements may be effected. If the number of Defaulted Debentures to be purchased by the Refusing Underwriters is 10.5% or more of the total number of the Purchased Debentures (excluding any Additional Debentures), as the case may be, the Continuing Underwriters will not be obliged to purchase the Defaulted Debentures and, if the Continuing Underwriters do not elect to purchase the Defaulted Debentures, the Continuing Underwriters will not be obliged to purchase any of the Purchased Debentures or the Additional Debentures, as the case may be, and, subject to the next sentence, there shall be no further liability or obligation on the part of the Company or the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19, 20 and 22. Nothing in this Section 23 shall oblige the Company to sell to the Underwriters less than all of the Purchased Debentures or of the Additional Debentures covered by an Over-Allotment Option Notice, as the case may be, or relieve from liability to the Company any Underwriter which shall be so in default.

23.3 If the amount of the Purchased Debentures or the Additional Debentures, as the case may be, that the Continuing Underwriters wish to purchase exceeds the amount of the Purchased Debentures or the Additional Debentures, as the case may be, that would otherwise have been purchased by an Underwriter that is in default, such Purchased Debentures or Additional Debentures, as the case may be, shall be divided *pro rata* among the Continuing Underwriters desiring to purchase such Purchased Debentures or Additional Debentures, as the case may be, in proportion to the percentage of Purchased Debentures, as the case may be, that such Underwriters have agreed to purchase as set out in Section 23.1.

23.4 In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 18, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the percentage of the Purchased Debentures or Additional Debentures, as the case may be, that would otherwise have been purchased by such Underwriters which have so exercised their right of termination. If the amount of such Purchased Debentures or Additional Debentures, as the case may be, that the other Underwriters wish, but are not obliged, to purchase exceeds the amount of such Purchased Debentures or Additional Debentures, as the case may be, which remain available for purchase, such Purchased Debentures or Additional Debentures, as the case may be, shall be divided *pro rata* among the Underwriters desiring to purchase such Purchased Debentures or Additional Debentures, as the case may be, in proportion to the percentage of Purchased Debentures, as the case may be, which such Underwriters have agreed to purchase as set out in Section 23.1.

23.5 Nothing in this Section 23 or in Section 18 shall oblige the Company to sell to the Underwriters less than all of the Purchased Debentures or of the Additional Debentures set out in an Over-Allotment Notice.

24. <u>Restrictions of Further Issuances and Sales</u>

The Company shall not issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any debentures (or other similar instruments), including but not limited to debentures (or similar instruments) convertible into equity securities, for a period of 90 days from the Closing Date, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld.

25. Stabilization

In connection with the distribution of the Offered Debentures, the Underwriters and the Selling Firms, if any, may over-allot or effect transactions which stabilize or maintain the market price of the Debentures at levels other than those which might otherwise prevail in the open market, in compliance with applicable Canadian Securities Laws and United States Securities Laws, to the extent applicable, and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

26. Interest in TMX Group Limited

The Underwriters or an affiliate thereof, may own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, the Underwriters 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. The Company confirms and acknowledges that the decision to list the Offered Debentures on the TSX was made by the Company. The Underwriters did and do not require that the Company obtain any products or services from TMX or any of its affiliates as a condition of the Underwriters supplying or continuing to supply any product or service.

27. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Company contained in this Agreement or in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Debentures shall survive the purchase by the Underwriters of the Offered Debentures, the termination of this Agreement and the distribution of the Offered Debentures pursuant to the Offering Documents and shall continue in full force and effect for such maximum period of time as the Underwriters or any purchaser of Offered Debentures may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Offering Documents pursuant to, as applicable, Canadian Securities Laws or United States Securities Laws, civil or common law rights or otherwise, for the benefit of the Underwriters, regardless of any investigation by or on behalf of the Underwriters with respect thereto.

28. Time of Essence

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

29. Assignment

The terms and provisions of this Agreement will be binding upon and inure to the benefit of the Company and the Underwriters and their respective successors and assigns, provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without such consent will be invalid and of no force or effect.

30. Governing Law

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

31. No Fiduciary Duty

31.1 The Company hereby acknowledges that (i) the purchase and sale of the Offered Debentures pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other hand, (ii) such Underwriters are acting as principal and not as an agent or fiduciary of the Company, and (iii) the Company's engagement of such Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity.

Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of such Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that such Underwriters owe an agency, fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

31.2 The Company (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under Canadian Securities Laws and United States Securities Laws and have duties to their clients, and (ii) consent to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registrants under Canadian Securities Laws and United States Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registrants under Canadian Securities Laws and United States Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under Canadian Securities and United States Securities Laws or duties to their clients.

32. Notice

32.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement shall be in writing and addressed and sent as follows, or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 32:

if to the Company, addressed and sent to:

Fiera Capital Corporation
1981 McGill College Avenue, Suite 1500
Montréal, Québec H3A 0H5

Attention: Gabriel Castiglio
Email: gcastiglio@fieracapital.com

with a copy (which shall not constitute notice to the Company) addressed and sent to:

Fasken Martineau DuMoulin LLP
800 Square Victoria, Suite 3500
Montréal, Québec H4Z 1E9

Attention: Jean-Pierre Chamberland and Jean Michel Lapierre
Email: jchamberland@fasken.com
jmlapierre@fasken.com

if to RBC, addressed and sent to:

RBC Dominion Securities Inc.
1 Place Ville Marie
Suite 300
Montréal, Québec H3B 4R8

Attention: Michael Fortier
Email: michael.fortier@rbccm.com

if to CIBC, addressed and sent to:

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

Attention: Richard Finkelstein
Email: Richard.Finkelstein@CIBC.ca

if to Desjardins, addressed and sent to:

Desjardins Securities Inc.
1170 Peel Street, Suite 300
Montréal, Québec H3B 0A9

Attention: Pascal Drolet
Email: pascal.drolet@desjardins.com

if to National Bank, addressed and sent to:

National Bank Financial Inc.
1155 Metcalfe Street, 5th Floor
Montréal, Québec H3B 4S9

Attention: Maude Leblond
Email: Maude.Leblond@bnc.ca

if to Scotiabank, addressed and sent to:

Scotiabank
40 King Street West, 64th Floor
Toronto, Ontario M5H 3Y2

Attention: Dil Mann
Email: dil.mann@scotiabank.com

if to BMO, addressed and sent to:

BMO Nesbitt Burns Inc.
129 Rue Saint Jacques, 11th floor
Montréal, Québec H2Y 1L6

Attention: Annie Lapointe
Email: Annie.Lapointe@Bmo.com

if to TD Securities, addressed and sent to:

TD Securities Inc.
66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2

Attention: Adam Luchini
Email: Adam.Luchini@tdsecurities.com

if to Raymond James, addressed and sent to:

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

Attention: Sean Martin
Email: Sean.martin@raymondjames.ca

if to iA Private Wealth, addressed and sent to:

iA Private Wealth Inc
2200 av. McGill College, Suite 350
Montréal, Québec H3A 3P8

Attention: Pierre-Yves Terrisse
Email: py.terrisse@iawealth.com

and in the case of any such notice sent to any of the above Underwriters, with a copy (which shall not constitute notice to such Underwriter) addressed and sent to:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
P.O. Box 53
Toronto, Ontario M5K 1E7

Attention: Andrew Grossman and Bruce Sheiner
Email: andrew.grossman@nortonrosefulbright.com and bruce.sheiner@nortonrosefulbright.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 32.

32.2 Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and: (i) a notice that is personally delivered shall, if delivered before 5:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice that is sent by e-mail shall, if sent before 5:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

33. Authority of the Co-Lead Underwriters

The Co-Lead Underwriters are hereby authorized by each of the other Underwriters to act on its behalf, and the Company shall be entitled to and shall act on any notice given in accordance with Section 32 by the Co-Lead Underwriters or any agreement entered into by or on behalf of the Underwriters by the Co-Lead Underwriters as which represent and warrant that they have irrevocable authority to bind the Underwriters, except in respect of: (i) settlement of an indemnity claim pursuant to Section 19, which settlement shall be made by the Indemnified Party; (ii) a claim for contribution pursuant to Section 20, which settlement shall be made by the Indemnified Party; (iii) a notice of termination pursuant to Section 18, which notice may be given by any of the Underwriters exercising such right; (iv) any waiver pursuant to Section 18.2, which waiver may be given by any of the Underwriters exercising such waiver; and (v) any election pursuant to Section 23, which election should be made by the Underwriter exercising such right. The Co-Lead Underwriters shall, where practicable, consult with the other Underwriters concerning any matter in respect of which it acts as representative of the Underwriters.

34. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

35. Entire Agreement

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters (or any of them) and the Company with respect to the subject matter hereof, including the Bought Deal Letter.

[The remainder of this page is intentionally left blank.]

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 Underwriting Agreement where indicated below and returning the same to the Co-Lead Underwriters upon which this Underwriting Agreement as so accepted shall constitute an Agreement among us.

Yours very truly,

RBC DOMINION SECURITIES INC.

Per: *(signed) Michael Fortier*
Name: Michael Fortier
Title: Vice Chairman

CIBC WORLD MARKETS INC.

Per: *(signed) Richard Finkelstein*
Name: Richard Finkelstein
Title: Managing Director

DESJARDINS SECURITIES INC.

Per: *(signed) Pascal Drolet*
Name: Pascal Drolet
Title: Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

Per: *(signed) Maude Leblond*
Name: Maude Leblond
Title: Managing Director & Group Head, FIG

SCOTIA CAPITAL INC.

Per: *(signed) Dil Mann*
Name: Dil Mann
Title: Director

BMO NESBITT BURNS INC.

Per: *(signed) Annie Lapointe*

Name: Annie Lapointe

Title: Managing Director

TD SECURITIES INC.

Per: *(signed) Adam Luchini*

Name: Adam Luchini

Title: Director

RAYMOND JAMES LTD.

Per: *(signed) Sean C. Martin*

Name: Sean C. Martin

Title: Managing Director

IA PRIVATE WEALTH INC.

Per: *(signed) Pierre-Yves Terrisse*

Name: Pierre-Yves Terrisse

Title: Managing Director, Investment Banking

ACCEPTED, on this 14th day of June, 2023.

FIERA CAPITAL CORPORATION

Per: *(signed) Jean-Guy Desjardins*

Name: Jean-Guy Desjardins

Title: Chairman of the Board and Global Chief Executive Officer

Per: *(signed) Lucas Pontillo*

Name: Lucas Pontillo

Title: Executive Director and Global Chief Financial Officer

SCHEDULE A
UNITED STATES OFFERS AND SALES

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

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D adopted by the SEC under the 1933 Act;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A adopted by the SEC under the 1933 Act;

"**Regulation S**" means Regulation S adopted by the SEC under the 1933 Act;

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

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

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

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

I. Representations, Warranties and Covenants of the Company

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

(a) the Company is, and on the Closing Date will be, a "foreign issuer" within the meaning of Rule 902(e) of Regulation S and reasonably believes and will reasonably believe that it has no Substantial U.S. Market Interest with respect to either the Debentures or the Class A Shares;

(b) the Company is not, and after giving effect to the sale of the Offered Debentures contemplated hereby and the use of proceeds therefrom as described in the Canadian Prospectus will not be, an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended, and the rules thereunder;

(c) except with respect to offers and sales of the Offered Debentures to Qualified Institutional Buyers in reliance upon Rule 144A and in "offshore transactions" (within the meaning of such term in Rule 902(h) of Regulation S) and otherwise in accordance with Rule 903 of Regulation S, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any person acting on their behalf, as to which no representation or warranty is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Debentures or Class A Shares to a person in the United States; or (B) any sale of Offered Debentures unless, at the time the buy order was or will have been originated, the purchaser is: (i) outside the United States; or (ii) the Company, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States;

(d) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any person acting on their behalf, as to which no representation or warranty is made): (i) has made or will make any Directed Selling Efforts in connection with the offer and sale of the Offered Debentures, or (ii) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Debentures in the United States by means of any form of General Solicitation or General Advertising or has otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act in connection with the offer and sale of the Offered Debentures in the United States;

(e) the Company has not sold, offered for sale nor solicited any offer to buy any of its securities in a manner that would cause the exemption from the registration requirements of the 1933 Act provided by Rule 144A or the exclusion from such registration requirements provided by Rule 903 of Regulation S to become unavailable for the offer and sale of the Offered Debentures hereunder;

(f) immediately prior to offering the Offered Debentures to a person in the United States, assuming the accuracy of the representations made by the Underwriters, the Company had or will have reasonable grounds to believe and did or will believe that such offeree is or was a Qualified Institutional Buyer, and at the Closing Time and the Option Closing Time, as applicable, the Company shall have reasonable grounds to believe and shall believe that each such person who is purchasing Offered Debentures is a Qualified Institutional Buyer;

(g) in connection with offers and sales of the Offered Debentures outside the United States, assuming the accuracy of the representations made by the Underwriters, the Company, its affiliates, and any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the requirements for an "offshore transaction" (as that term is defined in Rule 902(h) of Regulation S);

(h) the Offered Debentures and the Class A Shares are not, and as of the Closing Date will not be, and no securities of the same class as the Offered Debentures or the Class A Shares are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the *U.S. Securities Exchange Act of 1934*, as amended; (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;

(i) for so long as any of the Offered Debentures or Class A Shares are outstanding and "restricted securities" within the meaning of Rule 144(a)(3) adopted by the SEC under the 1933 Act and not eligible for resale pursuant to Rule 144(b)(1) adopted by the SEC under the 1933 Act, at any time when the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the *U.S. Securities Exchange Act of 1934*, as amended, nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) adopted by the SEC thereunder, the Company will provide holders and prospective purchasers of Offered Debentures or Class A Shares designated by such holders, upon request, with the information required to be provided by Rule 144A(d)(4) under the 1933 Act, for so long as the provision of such information is required to permit resales of the Offered Debentures or Class A Shares pursuant to Rule 144A; and

(j) the Company will, within prescribed time periods, prepare and file any forms or notices required under the 1933 Act or applicable state securities laws in connection with the offering of the Offered Debentures in the United States.

II. Representations, Warranties and Covenants of the Underwriters and U.S. Affiliates

Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliates, acknowledges that the Offered Debentures have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may be offered and sold within the United States only to Qualified Institutional Buyers in transactions exempt from the registration requirements of the 1933 Act pursuant to Rule 144A thereunder and similar exemptions under applicable state securities laws. Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliates, represents, warrants and covenants to the Company that:

(a) it is a Qualified Institutional Buyer;

(b) it acknowledges that the Offered Debentures may be offered or sold in the United States only pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 144A, or outside the United States pursuant to the exclusion from such registration requirements provided by Rule 903 of Regulation S. Accordingly, it has not offered and sold, and will not offer and sell, any Offered Debentures except: (A) outside the United States in an offshore transaction in accordance with Rule 903 of Regulation S; or (B) in the United States to Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the 1933 Act pursuant to Rule 144A. Neither the Underwriter nor any of its affiliates, nor any persons acting on their behalf, has engaged or will engage in any Directed Selling Efforts with respect to the Offered Debentures**;**

(c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Debentures or Class A Shares, except with its U.S. Affiliates, with any Selling Firm, or otherwise with the prior written consent of the Company. It shall require each of its U.S. Affiliates to agree, for the benefit of the Company, to comply with, and shall ensure that each of its U.S. Affiliates complies with, the same provisions of this Schedule A as apply to such Underwriter;

(d) it will, through its U.S. Affiliates, notify all purchasers of the Offered Debentures in the United States or who were offered the Offered Debentures in the United States that the Offered Debentures have not been and will not be registered under the 1933 Act, and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the 1933 Act provided by Rule 144A;

(e) it agrees to deliver, or cause its U.S. Affiliates to deliver, electronically or otherwise, through its U.S. Affiliates, a copy of the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum to each person purchasing Offered Debentures in the United States;

(f) it will cause its U.S. Affiliates to solicit offers for the Offered Debentures in the United States only from, and will offer the Offered Debentures only to, persons it reasonably believes to be Qualified Institutional Buyers, in accordance with Rule 144A and the exception from the definition of “investment company” under Section 3(c)(7) of the Investment Company Act, who are acquiring the Offered Debentures for their own account or for the account of an eligible U.S. investor with respect to which they exercise sole investment discretion;

(g) it and its U.S. Affiliates acknowledges that (i) until 40 days after the commencement of the offering of the Offered Debentures, an offer or sale of the Offered Debentures or the Class A Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act;

(h) all offers and sales of Offered Debentures in the United States will be made by the Underwriter, acting through the Underwriter's U.S. Affiliates, in compliance with all applicable U.S. broker-dealer requirements (including those of applicable self-regulatory authorities);

(i) offers and sales of Offered Debentures in the United States by it or by its U.S. Affiliates have not been and shall not be made by any form of General Solicitation or General Advertising, or in any manner constituting a public offering within the meaning of Section 4(a)(2) of the 1933 Act;

(j) immediately prior to offering the Offered Debentures to a person in the United States, the Underwriter and its U.S. Affiliates had or will have reasonable grounds to believe and did or will believe that such offeree is or was a Qualified Institutional Buyer, and at the Closing Time or the Option Closing Time, as applicable, the Underwriter and its U.S. Affiliates shall have reasonable grounds to believe and shall believe that each such person who is purchasing Offered Debentures is a Qualified Institutional Buyer;

(k) it agrees that it will not complete the sale of any Offered Debentures to any purchaser within the United States or who was offered the Offered Debentures in the United States, unless it has received, and provided to the Company, an executed U.S. Purchaser Letter in the form attached to the U.S. Placement Memorandum;

(l) a reasonable time prior to confirming the sale of any Offered Debentures to purchasers in the United States and purchasers who were offered the Offered Debentures in the United States, the Underwriter will, through its U.S. Affiliates, provide to such purchaser a copy of the U.S. Placement Memorandum;

(m) it acknowledges that until 40 days after the commencement of the offering of the Offered Debentures, an offer or sale of the Offered Debentures within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act; and

(n) it shall cause its U.S. Affiliates to agree, for the benefit of the Company, to the same provisions as are contained in this Section II of this Schedule A.

SCHEDULE B
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

1 Each of the Company and the Material Subsidiaries have been incorporated, amalgamated or organized, as the case may be, and is in good standing and validly existing under the laws of its jurisdiction of incorporation, 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 as now conducted is carried on except where the failure to be so registered or licensed would not have a Material Adverse Effect.

2 All necessary corporate action has been taken by the Company, or will have been taken by the Company prior to the Closing Time, to authorize the offering, issuance, sale and delivery of the Offered Debentures and the grant of the Over-Allotment Option on the terms set forth in this Agreement, the Offered Debentures will be duly created in accordance with the Indenture and, when paid in full, will have been be validly issued.

3 All necessary corporate action has been taken by the Company, or will have been taken by the Company prior to the Closing Time, to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus and, if applicable, any Prospectus Amendment and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions, and to authorize the use and delivery of the Preliminary U.S. Placement Memorandum, the Final U.S. Placement Memorandum and any U.S. Placement Memorandum Amendment.

4 The execution and delivery by the Company of this Agreement, the Indenture, the Preliminary Prospectus and the Prospectus and, if applicable, any Prospectus Amendment, the filing of such documents with the Canadian Securities Regulators, and the performance of this Agreement and the Indenture have been, or will be at the Closing Time, duly authorized by all necessary corporate action, and this Agreement constitutes and the Indenture will, upon execution and delivery, constitute a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law.

5 The Company intends to use the net proceeds from the issue and sale of the Offered Debentures in accordance with the disclosure set out under the heading “Use of Proceeds” in the Preliminary Prospectus, the Prospectus and any Prospectus Amendment.

6 The authorized share capital of the Company consists of an unlimited number of Class A Shares, an unlimited number of Class B Shares and an unlimited number of preferred shares, issuable in series, of which, as at June 13, 2023, 83,616,817 Class A Shares and 19,412,401 Class B Shares were issued and outstanding as fully paid and non-assessable.

7 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 Company of any Class A Shares or Class B Shares or other securities of the Company except as disclosed in the Offering Documents and pursuant to arrangements disclosed in the Offering Documents.

8 Other than the Material Subsidiaries, the Company does not have any subsidiary whose total assets represent more than 10% of its consolidated assets or whose sales and operating revenues represent more than 10% of its consolidated sales and operating revenues as at the date hereof, or, when taken as a group, whose total assets represent more than 20% of its

consolidated assets or whose total sales and operating revenues represent more than 20% of its consolidated sales and operating revenues as at the date hereof.

9 Except as disclosed in the Offering 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 Company or its subsidiaries or the operations or affairs of the Company or its subsidiaries.

10 The minutes, resolutions and constating documents of the Company and the Material Subsidiaries made available to counsel for the Underwriters in connection with their due diligence investigation in respect of the Offering constitute all of the minutes, resolutions and constating documents of such entities and contain copies of all material proceedings in respect of matters of the boards of directors of the Company and the Material Subsidiaries, since June 1, 2019 for the Company and since January 2021 for the Material Subsidiaries, of such minutes, resolutions and constating documents and there have been no other meetings, resolutions or proceedings in respect of matters of the board of directors of the Company, since June 1, 2019 for the Company and since January 2021 for the Material Subsidiaries, of the minutes, resolutions and constating documents other than those which are not material in the context of such entities, as applicable

11 Except where non-compliance does not have and may not reasonably be expected to have a Material Adverse Effect, the Company is in compliance with all applicable laws (including Employment Laws, and money laundering statutes and the rules and regulations thereunder) of each jurisdiction in which it carries on business and, except as would not have a Material Adverse Effect, the Company has not received any written notice of any alleged violation of any such laws.

12 The Company 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 Company 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.

13 The Company maintains such policies of insurance as are, to the knowledge of the Company, appropriate to its operations, property and assets, in such amounts and against such risks as are, to the knowledge of the Company, appropriate for its business, properties and assets (the Underwriters acknowledging that the Company 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 Company 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.

14 Except as would not have a Material Adverse Effect or as disclosed in the Offering Documents, the Company 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 Company 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 Company).

15 The Company does not have any material loans or other material 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 Company that are currently outstanding

other than as described in the Offering Documents or for “routine indebtedness” (as defined in applicable Canadian Securities Laws).

16 Other than as described in the Offering Documents, since December 31, 2022, the business of the Company and its subsidiaries has been carried on in the ordinary course.

17 Other than as disclosed in the Offering Documents, since December 31, 2022, there has not been any Material Adverse Change.

18 The intellectual property owned by, licensed to, or used by the Company and its subsidiaries is not material to the operations and business of the Company and its subsidiaries, taken as a whole, except for the name “Fiera” which the Company has the right to use in accordance with and subject to the terms of such trademark license agreement dated August 19, 2003 entered into between Fiera Corporation and the Company, as amended by that certain amendment dated March 1, 2015 and which, as of the date hereof, the Company is in compliance with in all material respects.

19 No collective agreement is currently being negotiated by or on behalf of the Company in respect of employees of the Company.

20 No labour strike, work slowdown or stoppage by the employees of the Company or any of its subsidiaries which could have a Material Adverse Effect exists or, to the knowledge of the Company, is threatened or imminent.

21 The Class A Shares are listed and posted for trading on the TSX.

22 Prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Company from the TSX to ensure that, subject to fulfilling customary listing conditions, the Offered Debentures will be listed and posted for trading on the TSX upon their issuance.

23 The Company shall, for a period of one year following the Closing Date, use reasonable commercial efforts to maintain the listing of the Offered Debentures on the TSX or another recognized stock exchange.

24 The Company is a reporting issuer or the equivalent in good standing in all provinces of Canada and is in compliance in all material respects with its continuous disclosure obligations under applicable 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.

25 Neither the Company nor any subsidiary has taken, nor will the Company 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 Company to facilitate the sale or resale of the Offered Debentures.

26 No order, ruling or determination having the effect of suspending the sale or ceasing the trading or suspending the offer, sale or distribution of any of the Offered Debentures or any other securities of the Company 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 Company, threatened, under any of the Canadian Securities Laws.

27 Each of the Company and its Subsidiaries have filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof and have paid all taxes due and have withheld and remitted all required amounts, as well as any interests, fine or

penalty levied against the Company and its Subsidiaries, except as would not have a Material Adverse Effect on the Company, 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.

28 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 Company or any of its Subsidiaries which would result in a Material Adverse Effect and for which reserves have not been established on the books and records of the Company or any applicable Subsidiary.

29 All filings made by the Company or its Subsidiaries under which the Company or its Subsidiaries have received or are 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 Company or its Subsidiaries or previously accrued on the accounts thereof to be recovered or disallowed.

30 The Offering Documents complied in all material respects with Canadian Securities Laws at the time they were filed and the Offering 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.

31 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 Company or any of its affiliates in connection with the execution and delivery of this Agreement or the Indenture, or the consummation of the transactions by the Company contemplated thereby, other than those already obtained and the consents, approvals, or authorizations that may be required by Canadian Securities Laws or by the TSX.

32 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 Company 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 Company's consolidated financial position, results of operations and cash flows.

33 There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company 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 Company or that would reasonably be expected to be material to an investor in making a decision to purchase the Offered Debentures.

34 The Company's audit committee's responsibilities and composition comply with National Instrument 52-110 – *Audit Committees*.

35 The Company 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 Offering Documents, the Company's credit facilities, the 5.60% senior subordinated unsecured debentures due July 31, 2024, the outstanding 6.0% senior subordinated unsecured debentures maturing on June 30, 2027 issued to the Fonds de solidarité FTQ or the Company's or such Subsidiary's laws of incorporation.

36 No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's share capital, partnership interests or membership interests, from repaying to the Company any loans or advances to such Subsidiary or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated in the Offering Documents or the Company's credit facilities or the Company's or such Subsidiary's laws of incorporation.

37 Except as contemplated herein, there is no person acting at the request of the Company who is entitled to any brokerage or agency fee in connection with the sale of the Offered Debentures contemplated by this Agreement.

38 Deloitte LLP, as auditor of the Company, is independent with respect to the Company 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.

39 The Company (i) has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the Chief Executive Officer and the Chief Financial Officer of the Company 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.

40 After due inquiry, the Company is not aware of any "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.

41 The Company is not in default or in breach of, and the execution and delivery of this Agreement by the Company, 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 Company of the Offered Debentures 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 Company including, without limitation, Canadian 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 1933 Act or any state securities laws in connection with the offer or sale of the Offered Debentures, which forms or notices will be filed by the Company within the prescribed time periods; (ii) the constating documents or by-laws of the Company or resolutions of the directors or shareholders of the Company which are in effect at the date of this Agreement; (iii) any material contract or agreement to which the Company is a party or by which it is bound, including, but not limited to, the Company's credit facilities; or (iv) any judgment, decree or order binding the Company or the property or assets of the Company.

42 The Company is not in material breach or violation of or default under, and, to the knowledge of the Company, no event or omission has occurred which after notice or lapse of time or both,

would constitute a breach or violation of or default under, or would result in the acceleration or maturity of any indebtedness (including the Company's credit facilities) or other material liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, or other document to which it is a party or is subject or by which it or its assets or properties are bound.

43 Except as described in the Offering Documents, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the 1933 Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Offering, and the Company has not received any notice from any person with regard to the exercise of any such rights. Except for (i) options held by participants under the Company's stock option plan, (ii) rights of participants under the Company's stock option plan, restricted share unit plans, performance share unit plan, performance share unit plan and unit appreciation right plan applicable to business units and deferred share unit plans, and (iii) pursuant to arrangements disclosed in the Offering Documents, the holders of outstanding securities of the Company'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.

44 To the knowledge of the Company, each of the material leases pursuant to which the Company occupies any premises are in good standing and in full force and effect, and the Company is not in breach of any material covenants, conditions or obligations contained therein.

45 To the knowledge of the Company, 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.

46 To the knowledge of the Company, no insider of the Company has the present intention to sell any securities of the Company during the period of distribution of the Offered Debentures.

47 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 Canadian Securities Laws with respect to the Company and its Subsidiaries, taken as a whole, which has not been publicly disclosed.

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

49 The Company 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 Debentures.

50 The Company and its Subsidiaries have not and, to the knowledge of the Company, 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.

51 Other than as disclosed in the Offering Documents, no acquisitions have been made or are being proposed to be made by the Company or any Subsidiary that are “significant acquisitions” for the purposes of Canadian Securities Laws, and other than as disclosed or contemplated in the Offering Documents, neither the Company nor any Subsidiary is a party to any contract with respect to any transaction that would constitute a “probable acquisition,” in each case which would require disclosure in the Prospectus under Canadian Securities Laws.

52 The Company makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form part of this Agreement.