

EQUITABLE GROUP INC.

AND

TD SECURITIES INC.

AND

RBC DOMINION SECURITIES INC.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

SUBSCRIPTION RECEIPT AGREEMENT

Dated February 16, 2022

Providing for the Issue of
3,266,000 Subscription Receipts

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 16th day of February, 2022 between **EQUITABLE GROUP INC.** (hereinafter referred to as the "**Company**"), **TD SECURITIES INC.**, and **RBC DOMINION SECURITIES INC.** (hereinafter collectively referred to as the "**Bookrunners**") on behalf of the underwriters who are party to the Underwriting Agreement (as defined herein) and **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company authorized to carry on business in all provinces of Canada (hereinafter referred to as the "**Subscription Receipt Agent**").

WHEREAS the Company is proposing to create, issue and sell Subscription Receipts (as defined herein), each Subscription Receipt representing the right to receive one Underlying Common Share (as defined herein) and the Dividend Equivalent Payments (as defined herein);

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement (as defined below), legal, valid and binding obligations of the Company with the benefit of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made by the Company and not by the Subscription Receipt Agent or the Bookrunners;

AND WHEREAS the Subscription Receipt Agent has agreed to act as registrar and transfer agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Funds, in accordance with the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

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

"Acquisition" means the indirect acquisition by the Company of an 84% equity interest in the Target from Credit Union Central of Saskatchewan;

"Acquisition Agreement" means the share purchase agreement entered into on February 7, 2022 between Equitable Bank, Credit Union Central of Saskatchewan and the Target pursuant to which Equitable Bank agreed to acquire Credit Union Central of Saskatchewan's 84% equity interest in the Target;

"Acquisition Closing" means the closing of the Acquisition;

"Acquisition Deadline" means 5:00 p.m. (Toronto time) on February 7, 2023;

"Affiliate" has the meaning ascribed to it under the *Securities Act* (Ontario);

"Agreement" means this subscription receipt agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

"Balance of the Underwriters' Commission" means the remaining fifty percent (50%) of the Base Underwriters' Commission after accounting for the Initial Underwriters' Commission and, if applicable, the remaining fifty percent (50%) of the Over-Allotment Underwriters' Commission after accounting for the Initial Over-Allotment Underwriters' Commission, payable on the Release Date in accordance with the Underwriting Agreement and this Agreement;

"Base Shelf Prospectus" means the (final) base shelf prospectus of the Company dated June 12, 2020, qualifying for distribution from time to time of up to \$1,000,000,000 of Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts, and Units (as such terms which are not otherwise defined in this Agreement are defined therein), including all documents incorporated therein by reference (except for the Prospectus Supplement);

"Base Underwriters' Commission" means the Underwriters' commission, other than the Over-Allotment Underwriters' Commission, payable to the Underwriters under the Underwriting Agreement with respect to Subscription Receipts, other than Over-Allotment Subscription Receipts, purchased by the Underwriters on the date hereof;

"Board of Directors" means the board of directors of the Company as constituted from time to time;

"Book-Based System" means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

"Bookrunners" has the meaning ascribed thereto in the recitals of this Agreement;

"Business Day" means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

"Capital Reorganization" has the meaning ascribed thereto in Section 6.1(2);

"CDS" means CDS Clearing and Depository Services Inc. and its successors in interest;

"CDS-Registered Subscription Receipt Certificate" means a global Subscription Receipt Certificate registered in the name of CDS or its nominee and held by or on behalf of CDS, as depositary of the Subscription Receipts for the participants of CDS;

"CDS Participant" means institutions that participate directly or indirectly in CDS' Book-Based System for the Subscription Receipts;

"Common Share Reorganization" has the meaning ascribed thereto in Section 6.1(1);

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

"Company" means Equitable Group Inc.;

"Counsel" means a barrister or solicitor, or a firm of barristers or solicitors, who may be counsel for the Company, acceptable to the Subscription Receipt Agent, acting reasonably;

"Current Market Price" means the closing price of the Common Shares on the TSX on the last trading day immediately prior to the Acquisition Closing (or, if the Common Shares are not listed thereon, on such stock exchange on which the Common Shares are listed as may be selected by the directors of the Company or, if the Common Shares are not listed on any stock exchange, then on the over-the-counter market or, if there is no market, fair value as determined by an independent financial advisor selected by the directors of the Company, acting reasonably);

"Designated Office" means the principal corporate trust office of the Subscription Receipt Agent from time to time in Toronto, Ontario;

"Dividend Equivalent Payment" has the meaning attributed thereto in Section 3.1(1);

"Earned Interest" means an amount equal to the interest and other income actually earned on the investment or reinvestment of the balance of the Escrowed Funds from, and including, the date hereof (but in respect of the proceeds of the Over-Allotment Subscription Receipts, from, and including, the closing date of the Over-Allotment Option) to, but excluding, the earlier to occur of the delivery of an Escrow Release Notice and the Termination Date;

"Escrow Account" has the meaning attributed thereto in Section 2.2(1);

"Escrowed Funds" means an amount equal to the Proceeds minus the Initial Underwriters' Commission and, if applicable, the Initial Over-Allotment Underwriters' Commission, together with any Earned Interest thereon;

"Escrow Release Conditions" means, collectively, (i) that all conditions precedent to the Acquisition Closing pursuant to the Acquisition Agreement (other than the delivery of the purchase price for the Acquisition thereunder and such conditions precedent that by their nature are to be satisfied at the Acquisition Closing) shall have been satisfied to the satisfaction of, or waived with the consent of, the Bookrunners, in each case acting reasonably; (ii) that there have been no material amendments to the terms or conditions of the Acquisition Agreement (whether directly or indirectly) that have not been approved by the Bookrunners, acting reasonably; and (iii) the delivery of the Escrow Release Notice; provided that the Escrow Release Conditions may, if the foregoing conditions are met, at the election of the Company, occur up to, but not to exceed, five Business Days prior to the scheduled closing date of the Acquisition;

"Escrow Release Notice" means a notice delivered by the Company to the Subscription Receipt Agent and the Bookrunners pursuant to Section 4.1(1), substantially in the form attached hereto as Schedule "B", executed by the Company, certifying that the Escrow Release Conditions have been satisfied or waived;

"Exchange Act" has the meaning attributed thereto in Section 7.9;

"Indemnified Parties" has the meaning attributed thereto in Section 7.3(2);

"Initial Over-Allotment Underwriters' Commission" means the 50% of the Over-Allotment Underwriters' Commission that is payable upon the issuance of the applicable Over-Allotment Subscription Receipts;

"Initial Underwriters' Commission" means the 50% of the Base Underwriters' Commission that is payable upon the closing of the Offering;

"Issue Price" means \$70.50 per Subscription Receipt;

"Offering" means the offering of Subscription Receipts pursuant to the Prospectus;

"Original Purchaser" has the meaning attributed thereto in Section 2.19(1);

"Over-Allotment Option" means the over-allotment option granted to the Underwriters to purchase up to an additional 426,000 Subscription Receipts (or Common Shares in lieu of Subscription Receipts if the Acquisition Closing has then occurred) at the Issue Price, pursuant to the Underwriting Agreement, exercisable, in whole or in part, at any time, and from time to time, up to the earlier of (i) 30 days following the closing of the Offering, and (ii) the occurrence of a Termination Event;

"Over-Allotment Subscription Receipts" means Subscription Receipts purchased by the Underwriters pursuant to the Over-Allotment Option;

"Over-Allotment Underwriters' Commission" means the Underwriters' commission payable to the Underwriters under the Underwriting Agreement with respect to Over-Allotment Subscription Receipts purchased by the Underwriters;

"Permitted Investments" has the meaning attributed thereto in Section 5.2(1);

"Person" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;

"Proceeds" means the aggregate gross proceeds of the Offering, including any gross proceeds from the sale of Over-Allotment Subscription Receipts;

"Prospectus" means, collectively, the Base Shelf Prospectus and the Prospectus Supplement and includes all documents incorporated therein by reference and any amendments thereto, as the same may be amended from time to time;

"Prospectus Supplement" means the shelf prospectus supplement of the Company dated February 9, 2022 incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus for purposes of the distribution of the Subscription Receipts and includes all documents incorporated therein by reference;

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

"Qualified Institutional Buyer Investment Letter" means a letter substantially in the form attached as Exhibit I to the placement memorandum incorporating the Prospectus, prepared for use in connection with any offer or sale of the Subscription Receipts to Qualified Institutional Buyers in the United States pursuant to Rule 144A;

"Receiptholders" or **"Holders"** means the Persons who are registered holders of Subscription Receipts;

"Receiptholders' Request" means an instrument signed in one or more counterparts by one or more Receiptholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

"Release Date" means the date, prior to the Termination Date, on which the Escrow Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, subject to Section 4.2(2);

"Release Time" 10:00 a.m. (Toronto time) on the Release Date;

"Remaining Escrowed Funds" has the meaning attributed thereto in Section 4.2(1)(a);

"Rule 144A" means Rule 144A adopted by the U.S. Securities and Exchange Commission under the 1933 Act;

"Shareholders" means the holders from time to time of the Common Shares;

"Special Resolution" shall have the meaning ascribed thereto in Section 9.11(1);

"Subscription Receipt Agent" has the meaning ascribed to that term in the recitals to this Agreement;

"Subscription Receipt Certificate" means a certificate evidencing Subscription Receipts substantially in the form attached hereto as Schedule "A" with such appropriate insertions, deletions, substitutions and variations as required or permitted by the terms of this Agreement or as required to comply with any applicable law or the rules of any securities exchange;

"Subscription Receipts" means the subscription receipts of the Company issued and certified hereunder and from time to time outstanding (including, if applicable, the Over-Allotment Subscription Receipts), each Subscription Receipt evidencing the rights provided for herein;

"Target" means Concentra Bank;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder;

"Termination Date" means the earliest of any Termination Event occurring;

"Termination Event" means (i) if the Escrow Release Conditions are not satisfied or waived on or before the Acquisition Deadline, (ii) if the Company advises the Bookrunners (on behalf of the Underwriters) or announces to the public that the Company does not intend to proceed with the Acquisition, or (iii) if the Acquisition Agreement is terminated;

"Termination Payment Time" means 5:00 p.m. (Toronto time) on the third Business Day after the Termination Date;

"Transfer Agent" means the registrar and transfer agent from time to time of the Common Shares, being as at the date hereof Computershare Investor Services Inc.;

"TSX" means the Toronto Stock Exchange;

"Underlying Common Shares" means the Common Shares automatically issuable to Receiptholders without payment of additional consideration in accordance with the terms and conditions of this Agreement;

"Underwriters" means, collectively, the Bookrunners, CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Cormark Securities Inc., Raymond James Ltd. and Stifel Nicolaus Canada Inc.; and

"Underwriting Agreement" means the underwriting agreement dated February 9, 2022 between the Company and the Underwriters in respect of the Offering.

Section 1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 1.3 References

Unless otherwise specified in this Agreement:

- (1) references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and
- (2) "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions, without reference to a particular provision, refer to this Agreement.

Section 1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (1) the singular includes the plural and vice versa; and
- (2) references to any gender shall include references to all genders.

Section 1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

Section 1.6 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in the Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

Section 1.7 Currency

All dollars amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

Section 1.8 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

Section 1.9 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

Schedule "A" Form of Subscription Receipt Certificate

Schedule "B" Form of Escrow Release Notice

Section 1.10 Actions by the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Bookrunners, on behalf of themselves and the other Underwriters. The Bookrunners shall consult with the Underwriters as necessary prior to taking any action on their behalf and shall, in any event, advise the other Underwriters of steps taken on their behalf.

Section 1.11 Calculations

The Company shall be responsible for making all calculations called for hereunder, including without limitation the Current Market Price. The Company shall make such calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Receiptholders and the Subscription Receipt Agent. The Company will provide a schedule of its calculations to the Subscription Receipt Agent and the Subscription Receipt Agent shall be entitled to rely conclusively upon the accuracy of such calculations, without independent verification.

ARTICLE 2 ISSUANCE AND PAYMENT OF SUBSCRIPTION RECEIPTS

Section 2.1 Issue of Subscription Receipts

- (1) An aggregate of 3,266,000 Subscription Receipts (including 426,000 Over-Allotment Subscription Receipts) providing for the issuance in certain circumstances, as provided herein, of an aggregate of 3,266,000 Underlying Common Shares (including 426,000 Underlying Common Shares issuable pursuant to the terms of Over-Allotment Subscription Receipts), in each case subject to adjustment as provided herein, are hereby created and authorized to be issued by the Company for a price per Subscription Receipt equal to the Issue Price.
- (2) The Subscription Receipt Agent is hereby directed, as set out in a written order or direction from the Company, immediately following the execution and delivery of this Agreement to, on behalf of the Receiptholders, deposit electronically on a non-certificated basis Subscription Receipts in the name of CDS or its nominee pursuant to the Book-Based System, representing an aggregate of 3,266,000 Subscription Receipts (including 426,000 Over-Allotment Subscription Receipts).
- (3) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement), if any, shall be substantially in the form attached hereto as Schedule "A", shall bear such distinguishing letters and numbers as the Company may, with the approval of the Subscription

Receipt Agent, prescribe and such legends as the Company may prescribe to comply with applicable law, and shall be issuable in any whole number denominations.

Section 2.2 Payment Acknowledgement

- (1) The Subscription Receipt Agent shall, in writing, promptly acknowledge receipt from the Underwriters of funds by wire transfer, in the aggregate amount of \$225,647,940.00 (representing the Issue Price multiplied by the total number of Subscription Receipts issued on the date of this Agreement, less the Initial Underwriters' Commission and the Initial Over-Allotment Underwriters' Commission), and shall confirm that such funds have been deposited in a segregated internal trust record designated as "Equitable Group Inc." (the "**Escrow Account**") or as otherwise jointly directed in writing by the Company and the Bookrunners, on behalf of the Underwriters, and will be invested in accordance with Article 5 hereof and paid in accordance with Article 4 hereof;
- (2) The Company hereby:
 - (a) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Section 2.2(1), as evidenced by the receipt referred to in Section 2.2(1), in accordance with the Company's direction to the Bookrunners, on behalf of the Underwriters, represent payment in full by the Underwriters of the aggregate Issue Price for 3,266,000 Subscription Receipts less the Initial Underwriters' Commission and, if applicable, the Initial Over-Allotment Underwriters' Commission; and
 - (b) irrevocably directs the Subscription Receipt Agent to retain such amounts in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

Section 2.3 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder thereof to receive the securities and/or the amounts specified in Section 4.3 and Section 4.4 and Section 4.5 hereof, as applicable. Holders of Subscription Receipts will also be entitled to receive payment of any Dividend Equivalent Payment in accordance with Section 3.1(1).

Section 2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor. In calculating such fractional interest, all Subscription Receipts held by the same registered and/or beneficial holder shall be aggregated.

Section 2.5 Registers for Subscription Receipts

The Company hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Company shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Company shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent (with the approval of the Subscription Receipt Agent), branch registers of transfers in which shall be recorded the particulars

of the transfers of Subscription Receipts, registered in that branch register of transfers. The Subscription Receipt Agent shall be entitled to rely upon the register to determine residency of the Receiptholders.

Section 2.6 Registers Open for Inspection

The registers referred to in Section 2.5 shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by the Company, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so in writing by the Company, furnish the Company with a list of the names and addresses of Receiptholders, upon payment of the reasonable charge of the Subscription Receipt Agent, entered in the registers kept by the Subscription Receipt Agent and showing the number of Underlying Common Shares which might be acquired pursuant to the terms of the Subscription Receipts held by such holder.

Section 2.7 Receiptholder not a Shareholder

Other than the right to receive Dividend Equivalent Payments, if any, pursuant to Section 3.1(1), nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon a Receiptholder any right or interest or direct or indirect entitlement whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, pre-emptive rights or the right to receive dividends or other distributions or any continuous disclosure materials of the Company. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipt Certificates and this Agreement on the terms and conditions set forth herein.

Section 2.8 Subscription Receipts to Rank Pari Passu

Each Subscription Receipt shall rank pari passu with respect to all other issued and outstanding Subscription Receipts, regardless of the actual date of issue of same.

Section 2.9 Electronic Deposit of Subscription Receipts

- (1) Except as otherwise provided herein, Subscription Receipts will be issued on a non-certificated basis and registered in the name of, and deposited electronically with, CDS or its nominee pursuant to the Book-Based System.
- (2) Unless the Book-Based System is terminated, required to be terminated by applicable law, ceases to exist or the Company decides to terminate its participation in the Book-Based System, owners of the beneficial interests in the Subscription Receipts through CDS shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates or, unless otherwise requested, certificates for the Underlying Common Shares, in definitive form and shall not be considered owners or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Company is unable or does not wish to locate a qualified successor.
- (3) Beneficial interests in the Subscription Receipts will be represented solely through a non-certificated position which will be evidenced by Book-Based System customer confirmations from the CDS Participant through which the Subscription Receipts are to be held in accordance with the practices and procedures of that CDS Participant. In addition, registration of interests in, and transfers of, the Subscription Receipts will be made only through the facilities of CDS. None of the Company, the Underwriters or the Subscription Receipt Agent shall have any responsibility or

liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.

- (4) All references herein to actions by, notices given or payments made to the Receiptholders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by holders of Subscription Receipts acting through CDS and the CDS Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS Participants upon instructions from the CDS Participants. Each of the Subscription Receipt Agent and the Company may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.
- (5) For so long as Subscription Receipts are held through CDS, if any notice or other communication is required to be given to the Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS.
- (6) If CDS resigns or is removed from its responsibility as depository and the Company is unable or does not wish to locate a qualified successor, CDS shall surrender a global certificate representing the Subscription Receipts to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Company shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts to the Receiptholders.

Section 2.10 Signing of Subscription Receipt Certificates

Any Subscription Receipt Certificates shall be signed by an officer or director of the Company, on behalf of the Company. The signature of such officer or director may be mechanically reproduced in facsimile or electronic form and any Subscription Receipt Certificates bearing such facsimile or electronic signature shall, subject to Section 2.11, be binding upon the Company as if they had been manually signed by such officer or director. Notwithstanding that the officer or director whose manual, electronic or facsimile signature appears on any Subscription Receipt Certificates may no longer hold such position at the date of such Subscription Receipt Certificates or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.11, be valid and binding upon the Company and the holder thereof shall be entitled to the benefits of this Agreement.

Section 2.11 Certification by the Subscription Receipt Agent

- (1) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the Holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificates shall be conclusive evidence as against the Company that the

Subscription Receipt Certificate so certified has been duly issued hereunder and that the Holder is entitled to the benefits hereof.

- (2) The certification of the Subscription Receipt Agent on any Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or of the consideration therefor except as otherwise specified herein. The certification by or on behalf of the Subscription Receipt Agent on any Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificate has been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

Section 2.12 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (1) In case any Subscription Receipt Certificates shall become mutilated or be lost, destroyed or stolen, the Company, subject to applicable laws and compliance with Section 2.12(2) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends, as applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (2) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.12 shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Subscription Receipt Agent in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Company and the Subscription Receipt Agent, in their sole discretion, and shall pay the reasonable charges of the Company and the Subscription Receipt Agent in connection therewith.

Section 2.13 Exchange of Subscription Receipt Certificates

- (1) One or more Subscription Receipt Certificates may, at any time prior to the close of business on the Release Date, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificate(s) so exchanged.
- (2) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent.

Section 2.14 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge the Holder requesting an exchange of its Subscription Receipt Certificate(s) in accordance with Section 2.13 a

reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Company for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

Section 2.15 Transfer and Ownership of Subscription Receipts

- (1) Subject to Section 2.9(3), the Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the Holder or its legal representatives or its attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of any Subscription Receipt Certificates together with a security transfer form acceptable to the Subscription Receipt Agent and the Company (each acting reasonably) at the Designated Office of the Subscription Receipt Agent, the Company shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:
 - (a) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Company, as applicable, for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;
 - (b) compliance with all applicable securities laws and the requirements of any applicable securities regulatory authorities and stock exchanges;
 - (c) compliance with all requirements of any legends affixed to a Subscription Receipt Certificate; and
 - (d) such reasonable requirements as the Subscription Receipt Agent may prescribe;and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.
- (2) The Company and the Subscription Receipt Agent will deem and treat the holder of any Subscription Receipts as the beneficial owner thereof for all purposes and neither the Company nor the Subscription Receipt Agent shall be affected by any notice or knowledge to the contrary.
- (3) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Release Date and the Termination Date (subject to settlement). Trades settling after the Release Date will be completed by the delivery of Underlying Common Shares and trades settled after the Termination Date will be completed by the delivery of the payment set out in Section 4.5 hereof.
- (4) The Subscription Receipt Agent will promptly advise the Company of any requested transfer of Subscription Receipts other than transfers of Subscription Receipts evidenced by a CDS-Registered Subscription Receipt Certificate effected through the Book-Based System as contemplated in Section 2.9(3), which transfers shall, for greater certainty, not be subject to the requirements set forth in this Section 2.15(4). The Company will be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription

Receipts on the registers referred to in this Article 2, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, including, for greater certainty, the TSX, or would be contrary to the terms of this Agreement.

- (5) Subject to the provisions of this Agreement and applicable laws (including applicable securities laws), a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either (a) the issue of Underlying Common Shares, as provided in Section 4.3, and any Dividend Equivalent Payment, as provided for in Section 3.1(1) or (b) the payment of the Issue Price and a *pro rata* portion of any Earned Interest, less applicable withholding taxes, as provided in Section 4.5, and any Dividend Equivalent Payments, as provided for in Section 3.1(1) all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Company and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Company nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.
- (6) Without limitation, signatures of Receiptholders on security transfer forms delivered to the Subscription Receipt Agent pursuant to this Section 2.15 must be guaranteed by an authorized officer of a Canadian chartered bank listed in Schedule I of *Act* (Canada) or by a medallion signature guarantee from a member of a recognized medallion signature guarantee program.

Section 2.16 U.S. Holders

The parties hereby acknowledge and agree that the Subscription Receipts originally sold to Qualified Institutional Buyers in the United States pursuant to Rule 144A and the Underlying Common Shares issuable pursuant to the terms of such Subscription Receipts have not been registered under the 1933 Act or any applicable state securities laws, and that each purchaser in the United States pursuant to Rule 144A will be required to execute a form of Qualified Institutional Buyer Investment Letter in which it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Subscription Receipts that the Subscription Receipts and any Underlying Common Shares issued in exchange for the Subscription Receipts may not be re-offered, resold, pledged or otherwise transferred, directly or indirectly, except:

- (i) to the Company or a subsidiary of the Company;
- (ii) outside the United States in accordance with Regulation S or Rule 144 under the 1933 Act; or
- (iii) pursuant to a registration statement that has been declared effective under the 1933 Act, and in each case in compliance with any applicable state securities laws in the United States or securities laws of any other applicable jurisdictions;

and in which each such purchaser covenants and agrees to comply with (a) the foregoing restrictions if in the future such purchaser decides to offer, sell, pledge or otherwise transfer any of the Subscription Receipts or any Underlying Common Shares issued in exchange for the Subscription Receipts and (b) the other covenants and agreements set forth in the Qualified Institutional Buyer Investment Letter.

Section 2.17 Escrowed Funds to be Placed in Escrow

In connection with any issuance of Subscription Receipts, the Escrowed Funds shall be delivered by the Bookrunners, on behalf of the Underwriters, to the Subscription Receipt Agent by electronic transfer of funds and shall be deposited into a segregated trust account record by the Subscription Receipt Agent to be held pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the same as agent on behalf of the Receiptholders and the Company and to invest, disburse and deal with the same as provided herein.

Section 2.18 Subscription Receipts and Trading

- (1) The Company confirms that the conditional approval of the TSX has been obtained for the listing for trading on the TSX of the maximum number of Subscription Receipts issuable pursuant to Section 2.1(1) and the related Underlying Common Shares. The Company shall use its reasonable best efforts to satisfy all of the conditions of such conditional approval as may be required for the purpose of securing such listing.
- (2) Notwithstanding any provision of this Agreement, in order to comply with the policies of the TSX, the Company agrees to the following:
 - (a) when the Company reasonably expects the Escrow Release Conditions to be satisfied or waived, the Company will, without delay, provide the TSX with written notice to that effect specifying the expected Release Date; and,
 - (b) in the event of a Termination Event, the Company will, on the Termination Date, give written notice to the TSX and holders of Subscription Receipts confirming the occurrence of a Termination Event and that the Holders will be paid the amounts set forth in Section 4.5 of this Agreement by the Termination Payment Time. For the purposes of this Section 2.18(2)(b), written notice to holders of Subscription Receipts may be satisfied by the public dissemination of a news release by the Company.
- (3) If the Release Time occurs during normal trading hours on the TSX, the Company will request that the TSX halt trading of the Subscription Receipts at such time on the Release Date as the Company and the Bookrunners shall agree, each acting reasonably.

Section 2.19 Right of Rescission

- (1) Subject to Section 2.19(2), each beneficial purchaser of Subscription Receipts to whom the Prospectus was sent or delivered and who is the original purchaser of the Subscription Receipts (the "**Original Purchaser**") will have a contractual right of rescission, exercisable against the Company by notice in writing given to the Company in the manner provided for in Section 12.1, upon surrender of the Subscription Receipts, the Underlying Common Shares and the Common Shares issued upon the exercise of the Over-Allotment Option, if any, as applicable, for a period of 180 days after the date of this Agreement (which, if not exercised within such 180 day period, shall be null and void), if the Original Purchaser is or becomes entitled under the *Securities Act* (Ontario) to the remedy of rescission by reason of the Prospectus containing a misrepresentation as defined under the *Securities Act* (Ontario), and shall be entitled in connection with such rescission to a full refund from the Company of the amount of the gross purchase price paid in respect of the Subscription Receipt. This contractual right of rescission is granted by the Company alone, but specifically not by the directors or officers of the Company, by the Subscription Receipt Agent or by the Underwriters, to each Original Purchaser but not to any transferee of the Subscription

Receipts of the Original Purchaser, and is not assignable and may not be held for the benefit of any person other than such Original Purchaser. This contractual right of rescission is in addition to any other right or remedy available to the Original Purchaser under section 130 of the *Securities Act* (Ontario), or otherwise at law, and is subject to the defences, limitations and other provisions described under Part XXIII of the *Securities Act* (Ontario). For greater certainty, this contractual right of rescission is only in connection with a misrepresentation (within the meaning of the *Securities Act* (Ontario)) in the Prospectus and is not a right to withdraw from an agreement to purchase securities within two Business Days as provided in securities legislation in certain provinces of Canada.

- (2) In no event shall the Company be liable under this Section 2.19 if the Original Purchaser purchased the Subscription Receipts with knowledge of the alleged misrepresentation.
- (3) Without limiting the foregoing, upon the exercise by a purchaser of Subscription Receipts of any legal, statutory, contractual or other right of withdrawal or rescission after the funds referred to in Section 4.2(1)(a) and the Balance of the Underwriters' Commission have been delivered by the Subscription Receipt Agent to or at the direction of the Company or the Bookrunners, on behalf of the Underwriters, as applicable, the Subscription Receipt Agent shall not be under any duty or obligation to take any steps to ensure that the funds are returned to such purchaser pursuant to this Section 2.19 or otherwise, nor shall the Subscription Receipt Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 2.19 or otherwise, unless the Company provides the Subscription Receipt Agent with instructions to that effect along with applicable funds for refund to the purchaser.

Section 2.20 Cancellation of Surrendered Subscription Receipt Certificates

Any Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Section 2.9, Section 2.12, Section 2.13, Section 2.15, Section 2.19 and Section 7.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Company, the Subscription Receipt Agent shall furnish the Company with (i) a cancellation certificate identifying the Subscription Receipt Certificate(s) so cancelled and the number of Subscription Receipts evidenced thereby, or (ii) a copy of the Subscription Receipt Agent's transfer journal, which journal will identify the Subscription Receipt Certificate(s) so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 3 DIVIDEND EQUIVALENT PAYMENTS

Section 3.1 Dividend Equivalent Payments

- (1) From the closing of the Offering to (but excluding) the last day the Subscription Receipts are outstanding, the Company will cause the Subscription Receipt Agent to make cash payments ("**Dividend Equivalent Payments**") to holders of Subscription Receipts in respect of each of their Subscription Receipts that are equal to, and will be paid on the same date as, dividends declared by the Company on each Common Share. The Company will cause the Subscription Receipt Agent to make the Dividend Equivalent Payments from the Escrowed Funds first from the Earned Interest credited or received on the Escrowed Funds and then from the principal amount of the Escrowed Funds. The record date for each Dividend Equivalent Payment will be the same as the record date for dividends declared on the Common Shares. For greater certainty, the Company will provide the Subscription Receipt Agent with a written notice of any Dividend Equivalent Payment with all the supporting details and calculations.

- (2) In the event that a Termination Event occurs after a dividend has been declared by the Company on the Common Shares but before the record date for such dividend, holders of Subscription Receipts will receive a pro rata Dividend Equivalent Payment in respect of such dividend declared on the Common Shares based on the ratio of the time between: (i) the date of the prior Dividend Equivalent Payment (or, if none, the closing of the Offering) and the Termination Date to (ii) the date of the prior Dividend Equivalent Payment (or, if none, the prior payment date for dividends on the Common Shares) and the dividend payment date for the dividend so declared. If a Termination Event occurs on a record date for a dividend or following a record date for a dividend but on or prior to the payment date for such dividend, Holders will be entitled to receive the full Dividend Equivalent Payment.
- (3) The parties hereto acknowledge and agree that the payment of dividends on the Common Shares is subject to the discretion of the Board of Directors and depends on, among other things, the financial condition of the Company, general business conditions, restrictions regarding the payment of dividends to the Company by its subsidiaries and other factors that the Board of Directors may in the future consider to be relevant.

ARTICLE 4

ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF ISSUE PRICE

Section 4.1 Escrow Release Notice

- (1) If the Escrow Release Conditions are satisfied on or prior to the occurrence of a Termination Event, the Company shall forthwith cause the Escrow Release Notice, substantially in the form attached hereto as Schedule "B", to be delivered to the Subscription Receipt Agent and the Bookrunners. The Escrow Release Notice shall specify the payment amounts to be released pursuant to Section 4.2, Section 4.3 and Section 4.4 and to whom such payment amounts should be released. Forthwith upon delivery of the Escrow Release Notice, the Company shall:
 - (a) cause the Transfer Agent to deliver the Underlying Common Shares to CDS electronically through the non-certificated inventory system of CDS in accordance with Section 4.3(1). For greater certainty, the Company shall cause the Book-Based System customer confirmations to be entered no later than the third Business Day following the Release Date; and
 - (b) issue a press release announcing that the Release Time has occurred and that the Underlying Common Shares have been issued.

Section 4.2 Release of Escrowed Funds

- (1) Forthwith upon delivery of the Escrow Release Notice in accordance with Section 4.1(1), the Company shall:
 - (a) be entitled to receive from the Subscription Receipt Agent the Escrowed Funds (including any Earned Interest thereon), less any amount paid by the Subscription Receipt Agent pursuant to Section 3.1(1), Section 4.2(1)(b), or Section 4.4 and less any amounts required to satisfy payment of any unpaid Dividend Equivalent Payments pursuant to Section 3.1(1) (the "**Remaining Escrowed Funds**"); and

- (b) be deemed to have instructed the Subscription Receipt Agent to pay from the Escrowed Funds to the Bookrunners, on behalf of the Underwriters, the Balance of the Underwriters' Commission.
- (2) The Subscription Receipt Agent shall deliver (a) the funds referred to in Section 4.2(1)(a) to or at the direction of the Company and (b) the Balance of the Underwriters' Commission to the Bookrunners, on behalf of the Underwriters, in each case forthwith upon delivery of the Escrow Release Notice in accordance with Section 4.1(1) and in any event no later than one (1) Business Day following the delivery of the Escrow Release Notice. Any Escrow Release Notice delivered to the Subscription Receipt Agent shall be received by the Subscription Receipt Agent no later than 9:00 a.m. (Toronto time) on the Business Day prior to the day on which the funds are to be released. Any Escrow Release Notice received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or received on a non-Business Day shall be deemed to have been given prior to 9:00 a.m. (Toronto time) on the next Business Day.
- (3) The Remaining Escrowed Funds, may, at the election of the Company and subject to the Escrow Release Conditions having been satisfied, be released up to five Business Days prior to the anticipated closing of the Acquisition. In the event that such Escrowed Funds (together with any remaining Earned Interest) are released and the Acquisition Closing does not occur within five Business Days of such release, the Company will cause such Escrowed Funds (together with any remaining Earned Interest) to be returned to the Subscription Receipt Agent pursuant to the terms of this Agreement.

Section 4.3 Issue of Underlying Common Shares

- (1) If the Escrow Release Notice has been delivered in accordance with Section 4.1(1), the Underlying Common Shares shall be, and shall be deemed to be, automatically issued as of the Release Time to the Receiptholders notwithstanding that a Book-Based System customer confirmation in a Holder's account may not yet have been so entered, and each Receiptholder shall automatically receive, without any further action required by such Receiptholder and without the payment of any additional consideration, one Underlying Common Share for each Subscription Receipt held by such Receiptholder (in each case subject to adjustment in accordance with Article 6). Upon the issuance or deemed issuance of the Underlying Common Shares, the Company shall cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names the Underlying Common Shares have been issued (other than Persons who hold definitive Subscription Receipt Certificates, if any), a Book-Based System customer confirmation. For greater certainty, the Company shall cause the Book-Based System customer confirmations to be entered no later than the third Business Day following the Release Date.
- (2) Effective immediately after the Underlying Common Shares have been, or have been deemed to be, issued as contemplated by this Section 4.3 and the Company has caused a Book-Based System customer confirmation to be entered as provided in Section 4.3(1), and any Dividend Equivalent Payment due has been paid to Receiptholders, the Subscription Receipts relating thereto shall automatically be void and of no value or effect, without further action.

Section 4.4 Fractions

Notwithstanding anything herein contained, the Company shall not be required, upon the exchange or deemed exchange of a Subscription Receipt, to issue fractions of Common Shares. In lieu of fractional Common Shares, there shall be paid to the Holder an amount in lawful money of Canada equal to the then current market value of such fractional interest computed on the basis of the Current Market Price.

Section 4.5 Payment on Termination

- (1) If a Termination Event occurs prior to the satisfaction or waiver of the Escrow Release Conditions, the Company shall forthwith provide written notice to the Bookrunners, on behalf of the Underwriters, and the Subscription Receipt Agent, and shall issue a press release setting forth the Termination Date.
- (2) If a Termination Event occurs prior to the satisfaction or waiver of the Escrow Release Conditions, the rights evidenced by each Subscription Receipt shall be automatically terminated and cancelled, without any further action, and each Receiptholder shall only be entitled to receive from and after the Termination Date, but shall receive no later than at the Termination Payment Time, a cheque or wire transfer in the aggregate amount of (i) the Issue Price in respect of each of such holder's Subscription Receipts; (ii) such holder's *pro rata* portion of the Earned Interest, less applicable withholding taxes, if any and (iii) any unpaid Dividend Equivalent Payments.
- (3) The amount paid to each Receiptholder under this Section 4.5 shall be satisfied out of the Escrowed Funds (including the Earned Interest); any amount not satisfied by the Escrowed Funds and the Earned Interest shall be satisfied by the Company who shall deposit an amount equal to such shortfall in the Escrow Account prior to the Termination Payment Time. The Subscription Receipt Agent shall only make payments under this Section 4.5 to the extent that the Escrowed Funds, and the Earned Interest, and the monies which have been deposited with it pursuant to Section 4.5 are sufficient.
- (4) If a Termination Event occurs prior to the satisfaction or waiver of the Escrow Release Conditions, registers shall be closed at the close of business on the Termination Date (subject to settlement in accordance with this Section 4.5).
- (5) The obligation to make the payment of the amount specified in Section 4.5(2) shall be satisfied by the Subscription Receipt Agent by (i) wire transfer to the Holder or (ii) mailing payment by cheque payable to the holder of the Subscription Receipt at its registered address.
- (6) Upon the mailing or delivery of any cheque or the making of any wire transfer as provided in Section 4.5(5) (and provided any such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and the Subscription Receipts relating thereto shall be void and of no value or effect. Any Escrowed Funds, interest or other monies held by the Subscription Receipt Agent pursuant hereto after the cheque(s) and/or wire transfers for the amount(s) specified in Section 4.5(2) have been mailed or delivered, as the case may be, shall be delivered by the Subscription Receipt Agent to the Company as soon as reasonably practicable thereafter.

ARTICLE 5 ESCROWED FUNDS

Section 5.1 Escrowed Funds

- (1) Upon any issuance of the Subscription Receipts, the Company shall deposit or cause to be deposited the Escrowed Funds relating to such issuance with the Subscription Receipt Agent on the date of such issuance and the Subscription Receipt Agent shall accept and hold such Escrowed Funds in escrow for and on behalf of the persons who have an interest therein pursuant hereto, shall disburse and deal with the Escrowed Funds in the manner contemplated by this Article 5 and at all times shall keep the Escrowed Funds segregated in its trust account records, all on the terms and subject

to the conditions hereof. The Company acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the Issue Price that the Escrowed Funds be held in escrow by the Subscription Receipt Agent in accordance with the provisions of this Article 5. The Company further acknowledges and confirms that it has no right to receive the Escrowed Funds unless and until the Escrow Release Notice is delivered to the Subscription Receipt Agent. For greater certainty, until the Company becomes entitled to receive the Escrowed Funds in accordance with Article 4, the Escrowed Funds (including any Earned Interest thereon) shall not, nor are they intended to, enter the patrimony of, or be available to any creditors of, the Company.

Section 5.2 Maintenance of Escrowed Funds

- (1) Until released in accordance with this Agreement, the Subscription Receipt Agent shall hold, invest (and if applicable reinvest) the Escrowed Funds in Permitted Investments as directed in writing jointly by the Company and the Bookrunners. "Permitted Investments" for the Escrowed Funds shall be treasury bills guaranteed by the Government of Canada having a term to maturity not to exceed ninety (90) days, or term deposits or bankers' acceptance of a Canadian chartered bank having a term to maturity not to exceed ninety (90) days, or such other investments that the Subscription Receipt Agent is able to effect. Any such joint written direction to the Subscription Receipt Agent shall be provided to the Subscription Receipt Agent no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any joint written direction received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or received on a non-Business Day shall be deemed to have been given prior to 9:00 a.m. (Toronto time) on the next Business Day. If at any time the Escrowed Funds includes an amount that is not invested in Permitted Investments and the Company and the Bookrunners have not provided joint written direction to the Subscription Receipt Agent to invest such amount, such uninvested amount will be held in a non-interest bearing account until the Subscription Receipt Agent has been directed in writing to so invest.
- (2) All earnings received from the investment of the Escrowed Funds shall be credited to, and shall become a part of, the Escrowed Funds (and any bank charges and similar fees as well as losses, if any, on such investments shall be debited to the Escrowed Funds). The Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any Permitted Investment made pursuant to this Section, including any losses or any investment required to be liquidated prior to maturity in order to make a payment required hereunder.
- (3) For tax reporting purposes, all Earned Interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall be allocated to the person or entity entitled to such Earned Interest or other taxable income pursuant to the terms of this Agreement during such tax year. The Receipholders, the Underwriters and the Company agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function. The Subscription Receipt Agent will, in accordance with applicable law, prepare, issue, and file the appropriate tax slips, summaries, and reports in respect of the payment of the Earned Interest or other taxable income earned from the investment of the Escrowed Funds.

Section 5.3 Segregation of Escrowed Funds

All amounts held by the Subscription Receipt Agent pursuant to this Agreement, including the Escrowed Funds received by the Subscription Receipt Agent and any other securities or other investments received by the Subscription Receipt Agent on the investment or reinvestment of such Escrowed Funds shall be segregated in the internal trust account records of the Subscription Receipt Agent.

Section 5.4 Third Party Interests

Each party to this Agreement (in this Section 5.4 referred to as a "**representing party**") hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of the representing party is not intended to be used by or on behalf of any third party.

ARTICLE 6 ADJUSTMENTS

Section 6.1 Adjustments

The rights attached to Subscription Receipts may be subject to adjustment from time to time in the events and in the manner provided as follows, subject to all applicable regulatory and stock exchange approvals:

- (1) **Common Share Reorganization.** If, at any time after the date hereof and before the Release Time, the Company subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares or reduces, combines or consolidates its outstanding Common Shares into a lesser number of Common Shares, or issues Common Shares to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise (any of such events being called a "**Common Share Reorganization**"), then the number of Underlying Common Shares with respect to each Subscription Receipt shall be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Underlying Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.
- (2) **Capital Reorganization.** If, at any time after the date hereof and before the Release Time, there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, or if a record date for any of the foregoing events occurs, (any of such events being herein called a "**Capital Reorganization**"), any Receiptholder who would otherwise be entitled to receive Underlying Common Shares pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept for the same aggregate consideration, in lieu of the number of Underlying Common Shares to which such Receiptholder was otherwise entitled, the aggregate number of shares, units, warrants, other securities or other property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Underlying Common Shares to which such Receiptholder was theretofore entitled with respect to the Subscription Receipts, provided however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Receiptholder. If determined appropriate by the Company, acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the

provisions set forth in this Article 6 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 6 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable pursuant to the terms of any Subscription Receipts. Any such adjustments will be made by and set forth in terms and conditions supplemental hereto approved by the Company, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (3) **Special Distributions.** If at any time after the date hereof and before the Release Time, the Company issues or distributes to the holders of all or substantially all of the outstanding Common Shares, securities of the Company, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than dividends or distributions paid in the ordinary course and other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Underlying Common Shares to be issued or, at the option of the Company, such securities, property or assets may be issued to the Subscription Receipt Agent and delivered to the Receiptholders and, for the same aggregate consideration payable, if any, in addition to the number of Underlying Common Shares to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive such securities, property or assets as if on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Underlying Common Shares to which the Receiptholder was then entitled.
- (4) The adjustments provided for in this Section 6.1 are cumulative and shall apply (without duplication) to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in adjustment under the provisions of this Section 6.1.
- (5) If the Company, after the date hereof, takes any action affecting the Common Shares, other than the actions described in this Section 6.1, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the Receiptholders or the rights attached to the Subscription Receipts, then the number of Underlying Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Company may, in their discretion but subject, for greater certainty, to the prior approval of the TSX, reasonably determine to be equitable to the Receiptholders in such circumstances, taking into account, amongst other things, the position of such Receiptholders if they had been the registered holders of the Common Shares to which they were theretofore entitled.

Section 6.2 No Adjustment

- (1) Notwithstanding anything to the contrary in this Article 6, no adjustment shall be made pursuant to this Agreement in the rights attached to the Subscription Receipts upon the issue of Common Shares pursuant to any share option plan, share purchase plan, restricted share unit plan, performance share unit plan or other incentive plan in force from time to time for officers, directors, employees, consultants or shareholders of the Company or its subsidiaries, or pursuant to any agreement (including any loan agreement), share option, warrant or other right (including anti-dilution or pre-emptive rights) to receive or purchase Common Shares granted by the Company prior to the date of this Agreement.
- (2) Notwithstanding anything to the contrary in this Article 6, no adjustment in the number of Underlying Common Shares to be issued shall be required unless the adjustment would result in a

change of at least 0.01% of the number of Underlying Common Shares to be issued, provided, however, that any adjustments that, except for the provisions of this Section 6.2(2) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

- (3) Notwithstanding anything to the contrary in this Article 6, no adjustment in the number of Underlying Common Shares to be issued shall be made in respect of any events described in Article 6 if the holders of the Subscription Receipts are entitled to participate in the events on the same terms, mutatis mutandis, as if the Common Shares issuable pursuant to the terms of their Subscription Receipts had been automatically issued immediately prior to the effective date or record date of the events. For greater certainty, any such participation by Receiptholders in situations described in this Section 6.2(3) shall be subject to the approval of the TSX.
- (4) If the Company shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any distribution or any subscription or purchase rights in accordance with Article 6 and shall, thereafter, legally abandon its plans to pay or deliver the distribution or subscription or purchase rights, then no adjustment in the number of Underlying Common Shares to be issued shall be required by reason of the setting of the record date.

Section 6.3 Determination by Company's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 6, such question shall be conclusively determined by the Company's auditors or other independent auditors agreed upon by the Company and the Subscription Receipt Agent, who shall have access to all necessary records of the Company, and such determination (absent manifest error) shall be binding upon the Company, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

Section 6.4 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the rights attached to the Subscription Receipts, the Company shall take any corporate action which may, in the opinion of Counsel, be necessary to ensure that the Company has sufficient authorized capital and that the Company may validly and legally issue, as fully paid and non-assessable Common Shares, all of the Common Shares which the holders of such Subscription Receipts are entitled to receive pursuant to the terms of the Subscription Receipts, in accordance with the provisions of this Agreement.

Section 6.5 Certificate of Adjustment

The Company shall, as promptly as reasonably practicable after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 6, deliver a certificate of the Company to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Company's auditors verifying such calculation.

Section 6.6 Notice of Special Matters

The Company covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Receiptholders of its intention to fix the record date for any event referred to in Section 6.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be

required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than five (5) Business Days prior to such applicable record date.

Section 6.7 Protection of Subscription Receipt Agent

Except as provided in Section 11.1, the Subscription Receipt Agent:

- (a) shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 6.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any shares or other securities or property which may at any time be issued or delivered pursuant to the terms of any Subscription Receipt;
- (c) shall not be responsible for any failure of the Company to make any payment or to issue, transfer or deliver Common Shares or certificates representing Common Shares upon the surrender of any Subscription Receipts for the purpose of the issuance of Common Shares pursuant to their terms or to comply with any of the covenants contained in this Article 6;
- (d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the agents or servants of the Company; and
- (e) shall be entitled to act and rely upon the certificates of the Company or of the auditor of the Company and any other documents filed by the Company pursuant to Section 6.5.

ARTICLE 7 RIGHTS AND COVENANTS OF THE COMPANY

Section 7.1 Optional Purchases by the Company

Subject to applicable laws, the Company may, from time to time, purchase by private contract or otherwise any of the Subscription Receipts.

Section 7.2 General Covenants

The Company covenants with the Subscription Receipt Agent and the Bookrunners, on behalf of the Underwriters, that so long as any Subscription Receipts remain outstanding:

- (a) it will use its reasonable best efforts to maintain its existence;
- (b) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces of Canada in which it is currently a reporting issuer;
- (c) it will announce by written notice and by press release the Release Date or the Termination Date, as the case may be, in accordance with the provisions hereof;

- (d) it will reserve and keep available the Underlying Common Shares issuable pursuant to the terms of the Subscription Receipts;
- (e) it will cause the Underlying Common Shares issuable pursuant to the terms of the Subscription Receipts to be issued as fully paid and non-assessable Common Shares;
- (f) it will reserve and keep available the Common Shares, if any, issuable pursuant to the exercise of the Over-Allotment Option, if the Acquisition Closing has then occurred;
- (g) it will cause the Common Shares, if any, issuable pursuant to the exercise of the Over-Allotment Option, if the Acquisition Closing has then occurred, to be issued as fully paid and non-assessable Common Shares;
- (h) it will use its reasonable best efforts to ensure that the Subscription Receipts are listed and posted for trading on the TSX;
- (i) it will use its commercially reasonable efforts to maintain the listing of the Subscription Receipts and Common Shares on the TSX;
- (j) prior to the earlier of the Release Date and the Termination Date, it will not sell all or substantially all of the properties or assets of the Company to any other entity, other than one or more of the Company's wholly-owned Affiliates; and
- (k) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement.

Section 7.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (1) The Company covenants that it will pay to the Subscription Receipt Agent, from time to time, reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon receipt of an invoice for all reasonable and documented expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed,. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices, acting in a commercially reasonable manner, and shall be payable on demand. This Section shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.
- (2) In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Company shall at all times indemnify and save harmless the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their officers, directors, employees and agents (the "**Indemnified Parties**") from and against any and all liabilities, losses, suits, proceedings, damages, costs, charges, assessments, judgements, claims, actions, causes of action, demands and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever which may be brought against the Subscription Receipt Agent or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection

with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Company, save only in the event of the gross negligence, willful misconduct, fraud or bad faith of the Subscription Receipt Agent. Notwithstanding any other provision hereof, the Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. It is understood and agreed that, notwithstanding any other provision hereof, this indemnification shall survive the termination or the discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

- (3) Subject to Article 8, the Company agrees to indemnify the Receiptholders and the Underwriters for, and hold each of them harmless against, any loss, liability, claim damage or expense imposed on, incurred by or asserted against any of them as a result of a breach by the Subscription Receipt Agent and its obligations under this Agreement, including the failure of the Subscription Receipt Agent to deliver the Common Shares and make any applicable payment in respect of the Dividend Equivalent Payment or the payment contemplated by Section 4.5.

Section 7.4 Performance of Covenants by Subscription Receipt Agent

If the Company shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and the Bookrunners, on behalf of the Underwriters, of such failure on the part of the Company or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders and the Bookrunners, on behalf of the Underwriters, of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable by the Company as provided in Section 7.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants contained herein.

Section 7.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Company and the Bookrunners, on behalf of the Underwriters, records and statements thereof periodically upon written request. The Company shall have the right to audit any such books, records, accounts and statements.

Section 7.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

Section 7.7 Regulatory Matters

To the extent not already completed as of the date hereof, the Company shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Common Shares in the circumstances contemplated by Section 4.3 and the Common Shares, if any, issuable pursuant to the exercise of the Over-Allotment Option, if the Acquisition Closing has then occurred such that (i) such issuance will comply with, or will be exempt from, the prospectus requirement of applicable securities laws in each of the provinces of Canada; and (ii) such Underlying Common Shares (or Common Shares, if applicable) will, as of the date of their issuance, be listed on the TSX.

Section 7.8 Anti-Money Laundering & Privacy

- (1) The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgement, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgement, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days prior written notice sent to all parties provided that (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10-day period, then such resignation shall not be effective.
- (2) The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
 - (a) to provide the services required under this Agreement and other services that may be requested from time to time;
 - (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
 - (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
 - (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.
- (3) Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual

who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

Section 7.9 Status in the United States

The Company confirms that as at the date of execution of this Agreement it does not have a class of securities registered pursuant to Section 12 of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") or a reporting obligation pursuant to Section 15(d) of the Exchange Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act, (ii) the Company shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Company in accordance with the Exchange Act, the Company shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at such given time including the Central Index Key that has been assigned for filing purposes. The Company acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenant in order to meet certain U.S. Securities and Exchange Commission obligations with respect to those clients of the Subscription Receipt Agent who are filing with the U.S. Securities and Exchange Commission under the Exchange Act.

ARTICLE 8 ENFORCEMENT

Section 8.1 Suits by Receiptholders

Subject to the powers of Receiptholders exercisable by Special Resolutions, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or of this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

Section 8.2 Immunity of Shareholders, etc.

By acceptance of the Subscription Receipt Certificates and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders (including for purposes hereof any owner of beneficial interests in the Subscription Receipts) hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, officer, employee or agent of the Company or any successor entity thereof for the issue of the Underlying Common Shares pursuant to any Subscription Receipts or any covenant, agreement, representation or warranty by the Company contained herein or in the Subscription Receipt Certificates.

Section 8.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future officers, directors, employees, agents or shareholders of the Company or any successor entity thereof; only the property of the Company or any successor entity thereof shall be bound in respect hereof.

ARTICLE 9 MEETINGS OF RECEIPHOLDERS

Section 9.1 Right to Convene Meetings

The Subscription Receipt Agent may, at any time and from time to time, and shall on receipt of a written request of the Company or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Company or by the Receiptholders signing such Receiptholders' Request, as the case may be, against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within fifteen (15) days after receipt of such written request of the Company or such Receiptholders' Request and funding and indemnity given as aforesaid, the Company or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in Toronto, Ontario, or at such other place or manner (including virtually) as may be determined by the Subscription Receipt Agent and approved by the Company.

Section 9.2 Notice

At least ten (10) days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 12.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Company (unless the meeting has been called by the Company). Such notice shall state the date (which shall be a Business Day) and time when, and the place where, the meeting is to be held, and shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

Section 9.3 Chairperson

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairperson of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen (15) minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairperson.

Section 9.4 Quorum

Subject to the provisions of Section 9.11, at any meeting of the Receiptholders a quorum shall consist of one or more Receiptholders present in person or by proxy and holding not less, in aggregate, than 25% of the then-outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within thirty (30) minutes from the time fixed for holding of any such meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of such meeting. At the adjourned meeting the Receiptholder(s) present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold, in aggregate, at least 25% of the then outstanding Subscription Receipts.

Section 9.5 Power to Adjourn

The chairperson of any meeting at which a quorum of the Receiptholders is present may, with the consent of the Receiptholders present, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 9.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on a Special Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

Section 9.7 Poll and Voting

- (1) On every Special Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the Subscription Receipts then outstanding, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by Special Resolution shall be decided by a majority of the votes cast on the poll.
- (2) On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Underlying Common Share that such Receiptholder is entitled to receive for each Subscription Receipt then held or represented by such person. A proxy need not be a Receiptholder. In the case of joint holders, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, that are held or represented by the chairperson.

Section 9.8 Regulations

- (1) The Subscription Receipt Agent, or the Company with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:
 - (a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
 - (b) the issue of voting certificates by any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named Person and will remain on deposit until after the meeting, which voting certificate shall entitle the Persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the Persons so

named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;

- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Company or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
 - (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, telecopied or otherwise sent electronically before the meeting to the Company or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
 - (e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and
 - (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.
- (2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 9.9), shall be Receiptholders or duly appointed proxies of Receiptholders.

Section 9.9 Company and Subscription Receipt Agent may be Represented

The Company, the Bookrunners and the Subscription Receipt Agent, by their respective authorized agents and employees, and the counsel for the Company, the Bookrunners and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

Section 9.10 Powers Exercisable by Special Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 9.11, have the power, subject to all applicable regulatory approvals, including without limitation approval of the TSX where applicable, exercisable from time to time by Special Resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent (subject to the consent of the Subscription Receipt Agent) against the Company or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any Special Resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Company contained in this Agreement or the Subscription Receipt

Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such Special Resolution or to refrain from enforcing any such covenant or right;

- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Company in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such Special Resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (h) with the consent of the Company (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent to take the place of the Subscription Receipt Agent so removed;
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Company; and
- (j) to extend the Acquisition Deadline subject to receiving the written consent of the Bookrunners.

Section 9.11 Meaning of Special Resolution

- (1) The expression "Special Resolution" when used in this Agreement means, subject as hereinafter provided in this Section 9.11 and in Section 9.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Agreement where one or more Receiptholders are present in person either holding personally or representing as proxies not less in aggregate than 25% of the number of Subscription Receipts then outstanding and passed by the affirmative votes of Receiptholders holding more than 66 $\frac{2}{3}$ % of the Subscription Receipts represented at the meeting and voted on a poll upon such resolution.
- (2) Notwithstanding Section 9.11(1), if, at any meeting called for the purpose of passing a Special Resolution, one or more Receiptholders holding not less in aggregate than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within thirty (30) minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than fourteen (14) nor more than sixty (60) days later, and to such place and

time as may be determined by the chairperson. Not less than seven (7) days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 12.2. Such notice shall state that at the adjourned meeting the Receiptholder(s) present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:

- (a) if the Special Resolution purports to exercise any of the powers conferred pursuant to Section 9.10(a), Section 9.10(d) or Section 9.10(i) or purports to change the provisions of this Section 9.11 or of Section 9.14 or purports to amend, alter or repeal any Special Resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of one or more Receiptholders holding not less than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (b) in any other case, a quorum for the transaction of business shall consist of such Receiptholder(s) as are present in person or by proxy.
- (3) At any such adjourned meeting, but subject to Section 9.11(2)(a), any resolution passed by the requisite votes as provided in Section 9.11(1) shall be a Special Resolution within the meaning of this Agreement notwithstanding that Receiptholder(s) holding not less than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
 - (4) Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

Section 9.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by Special Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

Section 9.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Company, and any such minutes as aforesaid, if signed by the chairperson or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairperson or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

Section 9.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholder(s) at a meeting held as provided in this Article 9 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholder(s), in person or by attorney duly appointed in writing, (i) holding at least a majority of the then outstanding Subscription Receipts with respect to a resolution that is not a Special Resolution and (ii) holding at least 66⅔% of the then outstanding

Subscription Receipts with respect to a Special Resolution, and the expression "Special Resolution" when used in this Agreement shall include an instrument so signed.

Section 9.15 Binding Effect of Resolutions

Every resolution and every Special Resolution passed in accordance with the provisions of this Article 9 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 9.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for funding and indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing. In the case of an instrument in writing, the Subscription Receipt Agent shall promptly give notice to the Company and to all Receiptholders of the effect of the instrument in writing.

Section 9.16 Holdings by Company Disregarded

In determining whether Receiptholders are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, Special Resolution, Receiptholders' Request or other action under this Agreement, or otherwise for the purposes of any vote taken in accordance with Section 9.6 or Section 9.7 hereof, Subscription Receipts owned legally or beneficially by the Company or any affiliated entity of the Company shall be disregarded in accordance with the provisions of Section 12.6.

ARTICLE 10 SUPPLEMENTAL AGREEMENTS

Section 10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Company, the Bookrunners, on behalf of the Underwriters, and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory approval, if required, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper authorized representatives, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the circumstances, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (b) giving effect to any Special Resolution passed in accordance with Article 9;
- (c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

- (e) modifying any of the provisions of this Agreement, including relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, as may be required by the Subscription Receipt Agent, such modification or relief is not prejudicial to any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may, in its sole discretion, decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative;
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent (relying on the opinion of Counsel, as may be required by the Subscription Receipt Agent) the rights of the Subscription Receipt Agent and of the Receiptholders are not prejudiced thereby; and
- (g) setting forth any adjustments resulting from the application of the provisions of Article 6 hereof.

ARTICLE 11 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

Section 11.1 Rights and Duties of Subscription Receipt Agent

- (1) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, willful misconduct, fraud or bad faith.
- (2) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.
- (3) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (4) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of applicable law.

- (5) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (6) The Subscription Receipt Agent shall not be responsible for ensuring that the Proceeds are used in the manner contemplated by the Prospectus.
- (7) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (8) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivered by hand, mail or any other means.
- (9) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.
- (10) No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct or fraud.
- (11) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. This provision shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.
- (12) Notwithstanding any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim.

Section 11.2 Evidence, Experts and Advisers

- (1) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Company shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Company.
- (2) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (3) Whenever it is provided in this Agreement that the Company shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is

intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Subscription Receipt Agent take the action to be based thereon.

- (4) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate. In the case of a corporate Receiptholder, this shall include a certificate of incumbency of such Receiptholder, together with a certified resolution authorizing the signatory to such instrument to sign such instrument.
- (5) Whenever applicable legislation requires that evidence referred to in Section 11.2(2) be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a certificate of the Company required by any provision hereof. Any such statutory declaration may be made by one or more of the Chairman of the Board, the President and Chief Executive Officer, the Senior Vice-President and Chief Financial Officer or the General Counsel of the Company.
- (6) The Subscription Receipt Agent may employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.
- (7) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from Counsel, or any counsel, accountant, appraiser, or other expert or advisor, whether retained or employed by the Company or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement,

Section 11.3 Documents, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent, its Affiliates.

Section 11.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

Section 11.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the provisions hereof.

Section 11.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 2.11(2), Section 11.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Company;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof; and
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Company.

Section 11.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (1) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 11.7, by giving to the Company not less than thirty (30) days prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Receiptholders by Special Resolution shall have the power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Bookrunners, on behalf of the Underwriters, shall forthwith appoint a new subscription receipt agent acceptable to the Company, acting reasonably, unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by the Bookrunners, on behalf of the Underwriters, the retiring Subscription Receipt Agent or any Receiptholder may apply at the expense of the Company to the Ontario Superior Court of Justice on such notice as such court may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Bookrunners, on behalf of the Underwriters, or by such court shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 11.7 shall be a corporation authorized to carry on the business of a trust company in the Province of Ontario and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as subscription receipt agent hereunder. At the request of the Company or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 7.3, shall duly assign, transfer and deliver to the new subscription receipt agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

- (2) Upon the appointment of a successor subscription receipt agent, the Company shall promptly notify the Receipholders thereof in the manner provided for in Article 12 hereof.
- (3) Any corporation into which the Subscription Receipt Agent is amalgamated or with which it is consolidated or to which all or substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Subscription Receipt Agent is a party shall become the successor subscription receipt agent under this Agreement, without the execution of any document or further act; provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Section 11.7(1).
- (4) Any Subscription Receipt Certificates certified but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

Section 11.8 Conflict of Interest

- (1) The Subscription Receipt Agent represents to the Company and the Bookrunners, on behalf of the Underwriters, that, to the best of its knowledge, at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor subscription receipt agent approved in writing by the Company and meeting the requirements set forth in Section 11.7(1). Notwithstanding the foregoing provisions of this Section 11.8(1), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (2) Subject to Section 11.8(1), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any affiliated entity of the Company without being liable to account for any profit made thereby.

Section 11.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement (and as registrar of the Subscription Receipts) and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

Section 11.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Company.

Section 11.11 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any

other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.11.

ARTICLE 12 GENERAL

Section 12.1 Notice to the Company, Subscription Receipt Agent and the Bookrunners, on behalf of the Underwriters

- (1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Company, the Bookrunners, on behalf of the Underwriters, or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or if transmitted by telecopier or email:

- (a) if to the Company:

Equitable Group Inc.
30 St. Clair Avenue West, Suite 700
Toronto, Ontario M4V 3A1

Attention: Chadwick Westlake, Senior Vice President and Chief Financial Officer
Email: [REDACTED – PERSONAL INFORMATION]

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

Bennett Jones
First Canadian Place
100 King Street W., Suite 3400
Toronto, Ontario M5X 1A4

Attention: Gordon McKenna
Email: mckennag@bennettjones.com

- (b) if to the Underwriters, c/o the Bookrunners:

in the case of TDSI

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

Attention: R. Geoff Bertram
Managing Director
Email: [REDACTED – PERSONAL INFORMATION]

in the case of RBC:

Royal Bank Plaza, South Tower

200 Bay Street, 17th Floor
Toronto, Ontario M5J 2J5

Attention: John Bylaard
Managing Director
Email: [REDACTED – PERSONAL INFORMATION]

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, Ontario M5H 2T6

Attention: Richard Steinberg
E-mail: rsteinberg@fasken.com

(c) if to the Subscription Receipt Agent:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: General Manager, Corporate Trust
E-mail: corporatetrust.toronto@computershare.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received, if delivered by hand courier on the date of delivery or, if emailed on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

- (2) The Company, the Bookrunners, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, may from time to time notify the other parties in the manner provided in Section 12.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company, the Bookrunners, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

Section 12.2 Notice to Receiptholders

- (1) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five (5) Business Days following actual posting of the notice.
- (2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective if it is so delivered or is given by publication twice in the Report on Business section in the national edition of The Globe and Mail.

- (3) All notices to joint holders of any Subscription Receipts may be given to whichever one of the holders thereof is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of the Subscription Receipt.

Section 12.3 Evidence of Ownership

- (1) Upon receipt of a certificate of any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named Person with such bank, trust company or other depositary and will remain so deposited until the expiry of the period specified therein, the Company and the Subscription Receipt Agent may treat the Person so named as the owner, and such certificate as sufficient evidence of the ownership by such Person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.
- (2) The Company and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any Person (i) the signature of any officer of any bank, trust company, or other depositary satisfactory to the Subscription Receipt Agent as witness of such execution, (ii) the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made that the Person signing acknowledged to him the execution thereof, or (iii) a statutory declaration of a witness of such execution.

Section 12.4 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the entering of a Book-Based System customer confirmation of Underlying Common Shares in a CDS account for holders of Subscription Receipts and the payment of monies if any required to be paid to the Company, Receiptholders and Bookrunners pursuant to Section 4.2, Section 4.3 and Section 4.4, including any remaining Dividend Equivalent Payment; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 4.5;

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Company and upon delivery to the Subscription Receipt Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, Section 2.12, Section 2.19, Section 7.3, Section 8.2, Section 8.3, Section 11.6, Section 12.1, Section 12.2, Section 12.4, Section 12.8, Section 12.9 and Section 12.10 shall remain in full force and effect and survive the termination of this Agreement.

Section 12.5 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto, the Receiptholders and, subject to Section 2.19, the transferees of Subscription Receipts, as the case may be, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all

such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and, subject to Section 2.19, such transferees.

Section 12.6 Subscription Receipts Owned by the Company or its Affiliates Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Company or any affiliated entity of the Company as contemplated in Section 9.16, the Company shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Company setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Company or any affiliated entity of the Company, and the Subscription Receipt Agent, in making the computations in Section 9.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

Section 12.7 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Company and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

Section 12.8 Independent Parties

The parties shall remain independent with respect to each other, and nothing in this Agreement shall be construed as creating a trust, a partnership or a joint venture.

Section 12.9 Time of Essence

Time is and shall remain of the essence of this Agreement.

Section 12.10 Governing Law; Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. With respect to any suit, action or proceeding relating to this Agreement, each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario located in Toronto and the appellate courts thereof, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in such court or that any such action or proceeding was brought in an inconvenient forum, and further waives the right to object that such court does not have jurisdiction over such party.

Section 12.11 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[Remainder of page left intentionally blank; signature pages follow]

IN WITNESS WHEREOF the parties hereto have executed this subscription receipt agreement as of the date first written above.

EQUITABLE GROUP INC.

Per: (signed) "Andrew Moor"
Name: Andrew Moor
Title: President and Chief Executive Officer

Per: (signed) "Chadwick Westlake"
Name: Chadwick Westlake
Title: Senior Vice-President and Chief Financial Officer

TD SECURITIES INC.

Per: (signed) "R. Geoff Bertram"
Name: R. Geoff Bertram
Title: Managing Director

RBC DOMINION SECURITIES INC.

Per: (signed) "John Bylaard"
Name: John Bylaard
Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: (signed) "Danny Snider"
Name: Danny Snider
Title: Corporate Trust Officer

Per: (signed) "Shelley McGarrity"
Name: Shelley McGarrity
Title: Corporate Trust Officer

SCHEDULE "A"

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

EQUITABLE GROUP INC.

NUMBER: SR-●-●

CUSIP / ISIN: CA2945051100

THIS IS TO CERTIFY THAT ● (the "**Holder**") is the registered holder of ● Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (the "**Certificate**") are issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") dated February ●, 2022 among Equitable Group Inc. (the "**Company**"), Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"), and TD Securities Inc., and RBC Dominion Securities Inc., on behalf of themselves and the Underwriters. Capitalized terms used in the Subscription Receipt Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the Holder, in accordance with the terms of, and subject to, the Subscription Receipt Agreement:

- (a) to receive any Dividend Equivalent Payment payable in accordance with Section 3.1(1) of the Subscription Receipt Agreement; and
- (b) if the Escrow Release Conditions are satisfied or waived on or prior to the occurrence of a Termination Event, to automatically receive, without payment of additional consideration or further action on the part of the Holder thereof, one Underlying Common Share for each Subscription Receipt held by the Holder (subject to adjustment in certain specified circumstances); or
- (c) if the Escrow Release Conditions are not satisfied on or prior to the occurrence of a Termination Event, to receive, no later than at the Termination Payment Time, an amount equal to the full Issue Price for such Subscription Receipt plus the Holder's *pro rata* portion of the Earned Interest and any unpaid Dividend Equivalent Payments to which such Holder is entitled, less applicable withholding taxes, if any,

all in the manner and on the terms and conditions set out in the Subscription Receipt Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Certificate, the terms of the Subscription Receipt Agreement shall prevail.

Pursuant to the terms of the Subscription Receipt Agreement, the Company has granted to the Original Purchasers of Subscription Receipts under the Prospectus a contractual right of rescission as further described therein.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest in respect thereof except as herein and in the Subscription Receipt Agreement expressly provided.

The Subscription Receipt Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Subscription Receipt Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe, including the surrender of this Certificate together with a security transfer form acceptable to the Company and the Subscription Receipt Agent (each acting reasonably). The transfer register shall be closed at 5:00 p.m. (Toronto time) on the earlier to occur of the Release Date and the Termination Date (subject to settlement).

The Subscription Receipt Agreement provides for adjustment in the number and kind of securities or other property issuable pursuant to the terms of the Subscription Receipts in certain events therein set forth.

Effective immediately after the Underlying Common Shares have been, or have been deemed to be, issued, and any Dividend Equivalent Payment due has been paid to the Holder, the Subscription Receipts represented by this Certificate will be void and of no value or effect.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF the Company has caused this Certificate to be signed by a duly authorized representative as of _____, 2022.

EQUITABLE GROUP INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Countersigned Date: _____, 2022

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name: _____
Title: _____

SCHEDULE "B"

FORM OF ESCROW RELEASE NOTICE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA (the "Subscription Receipt Agent")

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent")

AND TO: TD SECURITIES INC. and RBC DOMINION SECURITIES INC. (collectively, the "BOOKRUNNERS")

Reference is made to the subscription receipt agreement (the "**Subscription Receipt Agreement**"), dated as of February 16, 2022 among Equitable Group Inc. (the "**Company**"), the Subscription Receipt Agent, TD Securities Inc. and RBC Dominion Securities Inc., on behalf of themselves and the Underwriters. Capitalized terms used herein without definition have the meanings specified in the Subscription Receipt Agreement.

In accordance with the provisions of the Subscription Receipt Agreement, the Subscription Receipt Agent and the Bookrunners are hereby notified by the Company that that the Escrow Release Conditions have been satisfied or waived on or prior to the occurrence of a Termination Event.

As provided in Section 4.1(1) of the Subscription Receipt Agreement, the Company hereby authorizes and directs the Subscription Receipt Agent to release the Escrowed Funds (including the Earned Interest) [minus \$●, to be held by the Subscription Receipt Agent for the payment of the Dividend Equivalent Payment payable on ●, 202●] as follows:

- (a) the Balance of the Underwriters' Commission, being the amount of \$●, is to be paid out of the Escrowed Funds and released to the Bookrunners, on behalf of the Underwriters. Such amount shall be delivered as follows:

Bank Name:	[banking information to be provided at the time of the release]
Bank Address:	
Canadian Routing Code:	
SWIFT Code:	
Bank Number:	
Transit Number:	
Beneficiary Name:	
Beneficiary Address:	
Beneficiary Account No.:	
Further instructions:	

- (b) the amount payable to Receiptholders pursuant to Section 4.4 of the Subscription Receipt Agreement, being the amount of \$●, is to be paid out of the Escrowed Funds and released to the Receiptholders; and
- (c) the remainder of the Escrowed Funds and the Earned Interest, being the amount of \$●, are to be released to the Company. Such amount shall be delivered as follows:

Bank Name:	[banking information to be provided at the time of the release]
Bank Address:	
Canadian Routing Code:	
SWIFT Code:	
Bank Number:	
Transit Number:	
Beneficiary Name:	
Beneficiary Address:	
Beneficiary Account No.:	
Further instructions:	

As provided in Section 4.3 of the Subscription Receipt Agreement, the Transfer Agent, in its capacity as registrar and transfer agent of the Common Shares, is hereby irrevocably directed and authorized to issue and credit an aggregate of ● Common Shares, bearing CUSIP number ● (ISIN number ●), in favour of "CDS & Co.", 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 through the non-certificated inventory process. A CDS instant deposit reference number ● has been set up by the Bookrunners for such Common Shares.

We hereby confirm that the issuance of these Common Shares has been duly authorized by all necessary action on the part of the Company and that the Company has received full consideration therefor and when issued, such Common Shares will be fully-paid and non-assessable.

The foregoing direction, which may be signed in counterparts and delivered by facsimile, is irrevocable and shall constitute your good and sufficient authority for making such issuance and payments as directed above.

[Remainder of page left intentionally blank; signature page follows]

DATED the _____, day of _____, ____.

EQUITABLE GROUP INC.

Per: _____
Name:
Title: