This amended and restated short form prospectus is a base shelf prospectus. This amended and restated short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This amended and restated short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons.

Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NFI Group Inc. at 711 Kernaghan Avenue, Winnipeg, Manitoba, R2C 3T4, Telephone: (204) 224-1251, and are also available electronically at www.sedarplus.ca.*

AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS

(amending and restating the short form base shelf prospectus dated February 27, 2023)

New Issue and/or Secondary Offering **August 20, 2024**

NFI GROUP INC.

Common Shares
Warrants
Subscription Receipts
Debt Securities
Units

NFI Group Inc. (the "**Company**" or "**NFI**") may from time to time during the 25-month period that this amended and restated short form base shelf prospectus (this "**Prospectus**"), including any amendments thereto, remains effective, offer for sale and issue (i) common shares of the Company (the "**Common Shares**"), (ii) warrants to purchase Common Shares (the "**Warrants**"), (iii) subscription receipts, each of which, once purchased, will entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, one Common Share and/or other securities of the Company (the "**Subscription Receipts**"), (iv) debt securities of the Company (the "**Debt Securities**"), or (v) units comprised of one or more of the other securities described in this Prospectus (the "**Units**"), or any combination thereof (all of the foregoing, collectively, the "**Securities**"). The Securities may be offered separately or together, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (a "**Prospectus Supplement**"). One or more securityholders of the Company (each, a "**Selling Securityholder**") may also offer and sell Securities under this Prospectus. See "Selling Securityholders". All applicable shelf information omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the method of determining the offering price (in the event the offering is a non-fixed price distribution, including, in the case of the Company but not the Selling

Securityholders, sales in transactions that are deemed to be "at-the-market distributions" as such term is defined in National Instrument 44-102 – *Shelf Distributions* and, as defined, an "**ATM Distribution**") and any other specific terms; (ii) in the case of Warrants, the designation, number and terms of the Warrants, including the exercise price for the Common Shares (and the terms, if any, which may result in an adjustment to the exercise price), exercise periods, expiry date and any other specific terms and the offering price (or the method of determining the offering price); (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the terms, conditions and procedures for the conversion of such Subscription Receipts into Common Shares and/or other securities of the Company and any other specific terms of the Subscription Receipts; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the Company or the holder, any terms for sinking fund payments, any listing on a securities exchange, any conversion or exchange terms, the public offering price (or the manner of determination thereof) and any other terms in connection with the offering and sale of a series of Debt Securities; and (v) in the case of Units, the designation, number and terms of the Units, the particulars of the securities comprising the Units, the offering price (or the method of determining the offering price) and any other terms specific to the Units being offered.

Sales of Common Shares may be effected under this Prospectus from time to time in one or more ATM Distributions under a Prospectus Supplement. No Selling Securityholder may distribute Securities pursuant to an ATM Distribution.

This Prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a "well-known seasoned issuer" (as such term is defined under the WKSI Blanket Orders (as defined herein)). The Company has determined that it qualifies as a well-known seasoned issuer as at the date of this Prospectus. In accordance with applicable securities laws, there is no limit on the aggregate principal amount of Securities that the Company or Selling Securityholders may offer pursuant to this Prospectus. See "Well-Known Seasoned Issuer."

NFI may sell, or the Selling Securityholder(s) may sell, Securities to or through underwriters or dealers or to purchasers directly or through agents. In connection with any offering of the Securities, other than an ATM Distribution, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. Please see "Plan of Distribution." No underwriter or dealer involved in an ATM Distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents. Unless otherwise indicated in a Prospectus Supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of NFI by Torys LLP.

The Company's outstanding Common Shares and convertible debentures (the "**Debentures**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "NFI" and "NFI.DB", respectively.

Unless otherwise specified in the applicable Prospectus Supplement, the Warrants, Subscription Receipts, Debt Securities and Units will not be listed on any securities exchange. Accordingly, unless so specified in the applicable Prospectus Supplement, there will be no market through which the Warrants, Subscription Receipts, Debt Securities and Units may be sold and purchasers may not be able to resell the Warrants, Subscription Receipts, Debt Securities and Units purchased under this Prospectus. This may affect the pricing of the Warrants, Subscription Receipts, Debt Securities and Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, Subscription Receipts, Debt Securities and Units and the extent of issuer regulation. See "Risk Factors".

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase Securities is provided below. See "Statutory and Contractual Rights of Withdrawal and Rescission."

The registered office of the Company is located at Suite 3000, 79 Wellington Street West, Toronto, Ontario, M5K 1N2. The Company's head office is located at 711 Kernaghan Avenue, Winnipeg, Manitoba, R2C 3T4.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Investing in the Securities involves certain risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus and in the documents incorporated by reference in this Prospectus and, if applicable, in the applicable Prospectus Supplement.

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GENERAL MATTERS

Unless the context otherwise requires, all references to "**NFI**" or the "**Company**" in this Prospectus refer to NFI Group Inc. and its subsidiaries on a consolidated basis.

This Prospectus provides a general description of the Securities that NFI or a Selling Securityholder may offer. Each time NFI or a Selling Securityholder sells Securities under this Prospectus, NFI will provide investors with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, prospective investors should read both this Prospectus and any applicable Prospectus Supplement, together with the additional information described below and in the applicable Prospectus Supplement under "Documents Incorporated by Reference".

Investors should rely only on information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. NFI has not authorized anyone to provide the investor with different information. Neither NFI nor any Selling Securityholder is making an offer of the Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of NFI may have changed since those dates.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain "forward-looking information" and "forward-looking statements", within the meaning of applicable Canadian securities laws, which reflect the expectations of management regarding the Company's future growth, financial performance, and liquidity and objectives and the Company's strategic initiatives, plans, business prospects and opportunities, including the impact of and recovery from the COVID-19 pandemic, supply chain disruptions and plans to address them. The words "believes", "views", "anticipates", "plans", "expects", "intends", "projects", "forecasts", "estimates", "guidance", "goals", "objectives", "targets" and similar words or expressions of future events or conditional verbs such as "may", "will", "should", "could" and "would" are intended to identify forward-looking statements. These forward-looking statements reflect management's current expectations regarding future events (including the temporary nature of the supply chain disruptions and operational challenges, production improvement, labour supply shortages and labour rates, and the recovery of the Company's markets) and the Company's financial and operating performance and speak only as of the date of this Prospectus. By their very nature, forward-looking statements require management to make assumptions and involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and give rise to the possibility that management's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the assumptions may not be correct and that the Company's future growth, financial condition, ability to generate sufficient cash flow and maintain adequate liquidity, and the Company's strategic initiatives, objectives, plans, business prospects and opportunities, including the Company's plans and expectations relating to the impact of and recovery from the COVID-19 pandemic, supply chain disruptions, operational challenges, labour supply shortages and inflationary and labour rate pressures, will not occur or be achieved.

A number of factors that may cause actual results to differ materially from the results discussed in the forward-looking statements include: the Company's business, operating results, financial condition and liquidity may be materially adversely impacted by the aftermath of the global COVID-19 pandemic and related supply chain and operational challenges, inflationary effects, and labour supply challenges; while the Company is closely managing its liquidity, it is possible that various events (such as delayed deliveries and customer acceptances, delayed customer payments, supply chain issues, product recalls and warranty claims) could significantly impair the Company's liquidity and there can be no assurance that the Company would be able to obtain additional liquidity when required in such circumstances; the Company's business, operating results, financial condition and liquidity may be materially adversely impacted by ongoing conflicts in Ukraine, Russia, Israel and Palestine, due to factors including but not limited to further supply chain disruptions, inflationary pressures and tariffs on certain raw materials and components that may be necessary for the Company's operations; funding may not continue to be available to the Company's customers at current levels or at all; the Company's business is affected by economic factors and adverse developments in economic conditions which could have an adverse effect on the demand for the Company's products and the results of its operations; currency fluctuations could adversely affect the Company's financial results or competitive position; interest rates could change substantially, materially impacting the Company's revenue and profitability; an active, liquid trading market for the Common Shares and/or the Debentures may cease to exist, which may limit the ability of securityholders to trade Common Shares and/or Debentures; the market price for the Common Shares and/or the Debentures may be volatile; if securities or industry analysts do not publish research or reports about the Company and its business, if they adversely change their recommendations regarding the Common Shares or if the Company's results of operations do not meet their expectations, the Common Share price and trading volume could decline; if securities or industry analysts publish inaccurate or unfavorable research about the Company or its business, the Common Share price and trading volume of the Common Shares could decline; competition in the industry and entrance of new competitors; current requirements under U.S. "Buy America" regulations may change and/or become more onerous or suppliers' "Buy America" content may change; failure of the Company to comply with the U.S. Disadvantaged Business Enterprise ("**DBE**") program requirements or the failure to have its DBE goals approved by the U.S. Federal Transit Administration; absence of fixed term customer contracts, exercise of options and customer suspension or termination for convenience; local content bidding preferences in the United States may create a competitive disadvantage; requirements under Canadian content policies may change and/or become more onerous; the Company's business may be materially impacted by climate change matters, including risks related to the transition to a lower-carbon economy; operational risk resulting from inadequate or failed internal processes, people and/or systems or from external events, including fiduciary breaches, regulatory compliance failures, legal disputes, business disruption, pandemics, floods, technology failures, processing errors, business integration, damage to physical assets, employee safety and insurance coverage; the Company may not be able to maintain performance bonds or letters of credit required by its contracts or obtain performance bonds and letters of credit required for new contracts; international operations subject the Company to additional risks and costs and may cause profitability to decline; compliance with international trade regulations, tariffs and duties; dependence on unique or limited sources of supply; dependence on supply of engines that comply with emission regulations; a disruption, termination or alteration of the supply of vehicle chassis or other critical components from third-party suppliers could materially adversely affect the sales of certain of the Company's products; the Company's profitability can be adversely affected by increases in raw material and component costs; the Company may incur material losses and costs as a result of product warranty costs, recalls, failure to comply with motor vehicle manufacturing regulations and standards and the remediation of transit buses and motor coaches; production delays may result in liquidated damages under the Company's contracts with its customers; catastrophic events, including those related to impacts of climate change, may lead to production curtailments or shutdowns; the Company may not be able to successfully renegotiate collective bargaining agreements when they expire and may be adversely affected by labour disruptions and shortages of labour; the Company's operations are subject to risks and hazards that may result in monetary losses and liabilities not covered by insurance or which exceed its insurance coverage; the Company may be adversely affected by rising insurance costs; the Company is subject to litigation in the ordinary course of business and may incur material losses and costs as a result of product liability and other claims; the Company may have difficulty selling pre-owned coaches and realizing expected resale values; the Company may incur costs in connection with regulations relating to axle weight restrictions and vehicle lengths; the Company may be subject to claims and liabilities under environmental, health and safety laws; dependence on management information systems and cyber security risks; the Company's ability to execute its strategy and conduct operations is dependent upon its ability to attract, train and retain qualified personnel, including its ability to retain and attract executives, senior management and key employees; the Company may be exposed to liabilities under applicable anti-corruption laws and any determination that it violated these laws could have a material adverse effect on its business; the Company's risk management policies and procedures may not be fully effective in achieving their intended purposes; internal controls over financial reporting, no matter how well designed, have inherent limitations; there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures; ability to successfully execute strategic plans and maintain profitability; development of competitive or disruptive products, services or technology; development and testing of new products or model variants; acquisition risk; reliance on third-party manufacturers; third-party distribution/dealer agreements; availability to the Company of future financing; the Company may not be able to generate the necessary amount of cash to service its existing debt, which may require the Company to refinance its debt; the Company's substantial consolidated indebtedness could negatively impact the business; the restrictive covenants in the Company's credit facilities could impact the Company's business and affect its ability to pursue its business strategies; in December 2022, the board of directors of NFI (the "**Board**") made the decision to suspend the payment of dividends given credit agreement constraints and to support the Company's focus on improving its liquidity and financial position and the resumption of dividends is not assured or guaranteed; a significant amount of the Company's cash may be distributed, which may restrict potential growth; the Company is dependent on its subsidiaries for all cash available for distributions; Coliseum Capital Management, LLC (together with certain funds and accounts managed by it) has a significant influence over the Company and its interests may not align with those of the Company's other securityholders; the Company may not be able to make principal payments on the Debentures; redemption by the Company of the Debentures for Common Shares will result in dilution to holders of Common Shares; Debentures may be redeemed by the Company prior to maturity; the Company may not be able to repurchase the Debentures upon a change of control as required by the trust indenture under which the Debentures were issued (the "**Indenture**"); conversion of the Debentures following certain transactions could lessen or eliminate the value of the conversion privilege associated with the Debentures; future sales or the possibility of future sales of a substantial number of Common Shares or Debentures may impact the price of the Common Shares and/or the Debentures and could result in dilution; payments to holders of the Debentures are subordinated in right of payment to existing and future Senior Indebtedness (as described under the Indenture) and will depend on the financial health of the Company and its creditworthiness; if the Company is required to write down goodwill or other intangible assets, its financial condition and operating results would be negatively affected; and income and other tax risk resulting from the complexity of the Company's businesses and operations and the income and other tax interpretations, legislation and regulations pertaining to the Company's activities being subject to continual change.

Factors relating to the aftermath of the global COVID-19 pandemic include: ongoing economic and social disruptions; production rates may not increase as planned and may decrease; ongoing and future supply delays and shortages of parts and components, and shipping and freight delays, and disruption to or shortage of labour supply may continue or worsen; the pandemic has adversely affected operations of suppliers and customers and those effects may continue or worsen; the increase in customers' purchase of Company's products may not continue and may reverse; the supply of parts and components by suppliers continues to be challenged and may deteriorate; the recovery of the Company's markets in the future may not continue and demand may be lower than expected; the Company's ability to obtain access to additional capital if required may be impaired; and the Company's financial performance and condition, obligations, cash flow and liquidity and its ability to maintain compliance with the covenants under its credit facilities may be impaired. There can be no assurance that the Company will be able to maintain sufficient liquidity for an extended period or have access to additional capital or government financial support; and there can be no assurance as to if or when production operations will return to pre-pandemic production rates. There is also no assurance that governments will provide continued or adequate stimulus funding for public transit agencies to purchase transit vehicles or that public or private demand for the Company's vehicles will return to pre-pandemic levels on a sustained basis in the anticipated period of time. The Company cautions that the COVID-19 pandemic may return or worsen or other pandemics or similar events may arise. Such events are inherently unpredictable and may have severe and far-reaching impacts on the Company's operations, markets, and prospects.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Specific reference is made to "Risk Factors" herein and "Risk Factors" in the AIF (as defined herein) and the risks described in the Annual MD&A and the Interim MD&A (each as defined herein) incorporated by reference herein for a discussion of the factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. The forward-looking statements and information contained herein are made as of the date of this Prospectus (or as otherwise indicated) and the Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements and information.

All of the forward-looking statements and information contained in this Prospectus or the documents incorporated by reference herein is expressly qualified by the foregoing cautionary statements.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Company incorporated herein by reference and in any Prospectus Supplement are reported in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar amounts in this Prospectus are expressed in United States dollars, except as otherwise indicated. References to "$", "US$" or "dollars" are to United States dollars and references to "C$" are to Canadian dollars.

Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

EXCHANGE RATE INFORMATION

The following table sets forth, for each of the periods indicated, the high, low, average and period end spot rates of exchange for one United States dollar, expressed in Canadian dollars, published by the Bank of Canada:

	52 Weeks Ended December 31, 2023	**52 Weeks Ended January 1, 2023**	**26 Weeks Ended June 30, 2024**	**26 Weeks Ended July 2, 2023**
Rate at End of Period	1.3226	1.3544	1.3687	1.3240
Average During Period	1.3497	1.3013	1.3586	1.3475
High During Period	1.3875	1.3856	1.3821	1.3807
Low During Period	1.3128	1.2451	1.3316	1.3151

On August 19, 2024, the rate of exchange posted by the Bank of Canada for conversion of United States dollars into Canadian dollars was US$1.00 = C$1.3651. The Company makes no representation that Canadian dollars could be converted into United States dollars at that rate or any other rate.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Company at 711 Kernaghan Avenue, Winnipeg, Manitoba, R2C 3T4, Telephone: (202) 224-1251 and are also available electronically under the Company's SEDAR+ profile at www.sedarplus.ca.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, the following documents of the Company filed with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form of the Company dated March 14, 2024 for the financial year ended December 31, 2023 (the "**AIF**");

(b) the audited consolidated financial statements of the Company as at December 31, 2023 and January 1, 2023 and the 52 weeks ended December 31, 2023 and January 1, 2023, together with the notes thereto and the independent auditor's report thereon (the "**Annual Financial Statements**");

(c) the management's discussion and analysis of financial condition and results of operations of the Company for the 13 and 52 weeks ended December 31, 2023 (the "**Annual MD&A**");

(d) the notice of meeting and management information circular of the Company dated March 15, 2024 for the annual meeting of shareholders held on May 3, 2024;

(e) the notice of meeting and management information circular of the Company dated May 26, 2023 for the special meeting of shareholders held on June 27, 2023;

(f) the unaudited interim condensed consolidated financial statements of the Company as at June 30, 2024 and for the 13 and 26 weeks ended June 30, 2024 and July 2, 2023, together with the notes thereto (the "**Interim Financial Statements**"); and

(g) the management's discussion and analysis of financial condition and results of operations of the Company for the 13 and 26 weeks ended June 30, 2024 (the "**Interim MD&A**").

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and all Prospectus Supplements, disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective, shall be deemed to be incorporated by reference in this Prospectus. In addition, any "template version" of "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of a Prospectus Supplement and prior to the termination of the offering of Securities to which such Prospectus Supplement relates, shall be deemed to be incorporated by reference into such Prospectus Supplement.

Upon a new annual information form and related annual consolidated financial statements and management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars (to the extent the disclosure is inconsistent), material change reports and business acquisition reports filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific variable terms applicable to the issuance of Securities and other information in relation to such issuance will be delivered, together with this Prospectus, to prospective purchasers and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities to which such Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

THE COMPANY

NFI, together with its subsidiaries, is a leading independent global bus and coach manufacturer. From its production facilities in Canada, the United States and the United Kingdom (the "**UK**") along with various build partners, the Company has one of the broadest and most advanced product offering in the North American transit bus and motor coach markets, plus a leading offering in the UK and Hong Kong bus markets, with a growing market presence in New Zealand, Singapore, Australia, Ireland and Western Europe.

The Company's subsidiaries, including New Flyer Industries Canada ULC and New Flyer of America Inc., design and manufacture a variety of transit buses from 35-feet to 60-feet in length with diverse propulsion systems, including clean diesel, diesel-electric hybrid, compressed natural gas, battery-electric, electric trolley and hydrogen fuel cell-electric. The Company's subsidiaries, NFI International Limited, Alexander Dennis Limited and their affiliated entities (collectively, "**ADL**"), design and manufacture lightweight single and double deck buses from 27-feet to 45-feet in length with a range of low- and zero-emission propulsion systems, including clean diesel, diesel-electric hybrid, biogas, battery-electric and hydrogen fuel cell-electric. ARBOC Specialty Vehicles, LLC, a subsidiary of the Company, designs and manufactures a variety of low-floor cutaway and medium-duty buses from 20-feet to 35-feet in length with diesel, natural gas and battery-electric propulsion systems. The Company, through its subsidiaries Motor Coach Industries, Inc. and Motor Coach Industries Limited, designs and manufactures a variety of motor coaches, primarily in 35-foot, 40-foot and 45-foot lengths, with clean diesel and battery-electric propulsion systems. Under the Plaxton brand, ADL designs and manufactures motor coaches for the UK and Irish markets. In addition to its engineering, manufacturing and field service capabilities, the Company, under the brand “NFI Parts”, maintains the industry’s leading aftermarket parts organization in North America, which is responsible for supporting an extensive range of post-sale activities, including parts distribution, telematics, support documentation and training. Alexander Dennis brand “AD24” provides a variety of post-sale activities ranging parts distribution, services, and training.

The registered office of the Company is located at Suite 3000, 79 Wellington Street West, Toronto, Ontario, M5K 1N2. The Company’s head office is located at 711 Kernaghan Avenue, Winnipeg, Manitoba, R2C 3T4.

Further information regarding the Company and its business is set out in the AIF, which is incorporated herein by reference.

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since the date of the Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Each applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company’s share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF THE SECURITIES

The following sets forth certain general terms and provisions of the Common Shares, Warrants, Subscription Receipts, Debt Securities and Units. The particular terms and provisions of the Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Securities, will be described in such Prospectus Supplement.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of NFI, and to attend and to cast one vote per Common Share at all such meetings. Each Common Share held entitles the holder to receive dividends, if, as and when declared by the Board out of funds properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine. All dividends which the Board may declare on the Common Shares are declared and paid in equal amounts per share on all Common Shares at the time outstanding. Certain of the Company’s financing arrangements may limit the Company’s ability to declare or pay dividends on the Common Shares. In the event of the liquidation, dissolution or winding-up of NFI, whether voluntary or involuntary, or any other distribution of assets of NFI among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares are entitled to receive the remaining property and assets of NFI.

Further information on the Common Shares, and the other securities of the Company, is set out in the AIF, which is incorporated by reference herein.

Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants will be issued under a warrant indenture to be entered into between the Company and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include details of the warrant indenture governing the Warrants being offered. The warrant agent will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants.

The following sets forth certain general terms and provisions of the Warrants that may be offered under this Prospectus. The specific terms of the Warrants will be set forth in the applicable Prospectus Supplement. This description of the Warrants will include, as applicable:

- the designation, aggregate number and terms of the Warrants;
- the price at which the Warrants will be offered (or the method of determining the price);
- the currency or currencies in which the Warrants will be offered;
- the number of Common Shares that may be purchased upon exercise of each Warrant (which may be less than or more than one Common Share) and the price at which, and currency or currencies in which, the Common Shares may be purchased upon exercise of each Warrant (or the method of determining such number of Common Shares or such exercise price);
- any mechanism providing the adjustment to the exercise price of the Warrants and/or the number of Common Shares for which a Warrant is exercisable;
- the date(s) on which the right to exercise the Warrants will commence and the date on which the right will expire;
- any provisions for the issuance, payment, settlement, transfer, exchange or amendment of the Warrants;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such Security;
- the date(s), if any, on or after which the Warrants and the related Securities will be transferable separately;
- whether such Warrants will be listed on any securities exchange;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether the Warrants will be issued in fully registered or global form, or a combination thereof; and
- any other material terms or conditions of the Warrants.

Unless otherwise provided in an applicable Prospectus Supplement, no fractional Warrants will be issued and no fractional Common Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional Warrants or fractional Common Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a shareholder would have.

The preceding description and any description of Warrants in the applicable Prospectus Supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the applicable warrant indenture and, if applicable, collateral arrangements and depositary arrangements relating to such Warrants.

Subscription Receipts

Subscription Receipts may be offered separately or together with Common Shares and/or other securities of the Company, including Warrants. The Subscription Receipts will be issued under a subscription receipt agreement that will be entered into by the Company and an escrow agent at the time of issuance of the Subscription Receipts.

A Subscription Receipt will entitle the holder thereof to receive a Common Share and/or other securities of the Company, for no additional consideration, upon the completion of a particular transaction or event, such as an acquisition of the assets or securities of another entity by the Company or one or more of its subsidiaries. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow agent pending the completion of a transaction, occurrence of event or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscription Receipts will receive Common Shares and/or other securities of the Company upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon. Holders of Subscription Receipts are not and will not be shareholders of the Company simply by virtue of holding a Subscription Receipt.

The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. The description will include, where applicable:

- the number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Common Shares and/or other securities of the Company;
- the number of Common Shares and/or other securities of the Company that may be obtained upon exercise of each Subscription Receipt;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each such security;
- the terms relating to the holding and release of the gross proceeds from the sale of the Subscription Receipts plus any interest and income earned thereon;
- certain material Canadian income tax consequences of owning, holding and disposing of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts including, without limitation, transferability and adjustment terms and whether the Subscription Receipts will be listed on any securities exchange.

Debt Securities

The Debt Securities, if issued, will be issued in series under one or more trust indentures entered into or to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (the "**Trustee**"). Each such trust indenture will set out the terms of the applicable series of the Debt Securities.

The Debt Securities will be direct obligations of the Company and may be guaranteed. The Debt Securities will be senior or subordinated indebtedness of the Company and will be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

General

A Prospectus Supplement relating to a particular series of Debt Securities will describe the terms of such Debt Securities including, where applicable, the following:

(a) the specific designation of the Debt Securities;

(b) any limit on the aggregate principal amount of the Debt Securities;

(c) the authorized denominations of the Debt Securities;

(d) the currency in which the Debt Securities may be purchased and the currency in which principal and interest is payable;

(e) the date or dates (if any) on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable on declaration of acceleration of maturity;

(f) the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest (if any), the date or dates on which any such interest will be payable and the record dates (if any) for any interest payable on the Debt Securities which are registered securities;

(g) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions on which the Debt Securities may be redeemed or purchased at the option of the Company or otherwise;

(h) any conversion or exchange terms;

(i) the percentage of the principal amount (including any premium) at which the Debt Securities may be issued or redeemed;

(j) whether the Debt Securities will be issuable in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

(k) each office or agency where the principal of, premium (if any) on and interest on the Debt Securities will be payable, and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; and

(l) any other terms of the Debt Securities, including covenants and events of default relating solely to the applicable series of Debt Securities or any covenants or events of default generally applicable to other series of Debt Securities which are not to apply to the applicable series of Debt Securities.

Debt Securities may be issued bearing no interest or interest at a rate below or above the prevailing market rate at the time of issuance and may be offered and sold at a discount below or premium above their stated principal amounts.

Denominations, Registration and Transfer

Unless otherwise provided for in the applicable Prospectus Supplement with respect to a particular series of Debt Securities, Debt Securities will be issued in fully registered form in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement. Other than in the case of book-entry only Debt Securities, Debt Securities may be presented for registration or transfer (with the form of transfer endorsed thereon duly executed) at the corporate trust office of the Trustee in Toronto, Ontario or at the office of any transfer agent designated by the Company for such purpose with respect to any Debt Securities referred to in a Prospectus Supplement. Reasonable service charges may be levied for certain transfers, conversions or exchanges of the Debt Securities. The Company may require payment of a sum to cover any tax or other governmental charge payable in connection therewith. The Trustee or such transfer agent, as the case may be, will effect such transfer, conversion or exchange only when satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any transfer agent in addition to the Trustee initially designated by the Company with respect to any series of Debt Securities, the Company may at any time rescind the designation of any such transfer agent or approve any change in the location through which such transfer agent acts.

In the case of book-entry only Debt Securities, a global certificate or certificates (a “**Global Security**”) representing such Debt Securities, will be held by a designated depository (the “**Depository**”) for its participants.

The Debt Securities may be purchased or transferred only through such participants, which include securities brokers and dealers, banks and trust companies. The Depository will establish and maintain book-entry accounts for its participants acting on behalf of beneficial holders of such Debt Securities. The interests of beneficial holders of such Debt Securities will be represented by entries in the records maintained by the participants. Beneficial holders of Debt Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each such beneficial holder will typically receive a customer confirmation of purchase from the participant from which the Debt Securities are purchased in accordance with the practices and procedures of that participant.

Payment

Unless otherwise specified in the applicable Prospectus Supplement, payment of principal of and premium (if any) on a Debt Security will be made in Canadian currency against surrender of the Debt Security at the corporate trust office of the Trustee in Toronto, Ontario. Unless otherwise indicated in the applicable Prospectus Supplement, payment of any instalment of interest on a Debt Security will be made by cheque to the person in whose name such Debt Security is registered at the close of business on the record date for such interest.

Units

Units may be offered separately or together with other Securities, as the case may be. The particular terms of each issuance of Units will be described in the applicable Prospectus Supplement. The Units will be comprised of one or more of the other securities described in this Prospectus in one or more combinations that will be described in the applicable Prospectus Supplement. The terms under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The following sets forth certain general terms and provisions of the Units that may be offered under this Prospectus. The specific terms of the Units will be set forth in the applicable Prospectus Supplement. This description of the Units will include, as applicable:

- the designation, aggregate number and terms of the Units;
- the price at which the Units will be offered (or the method of determining the price);
- the currency or currencies in which the Units will be offered;
- the number of Common Shares (which may be less than or more than one Common Share), the number of Warrants (which may be less than or more than one Warrant), the number of Subscription Receipts (which may be less than one Subscription Receipt) and/or the principal amount of Debt Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer, exchange or amendment of the Units or of the Securities comprising the Units;
- the terms of the Securities comprising the Units (see "– Common Shares", "– Warrants", "– Subscription Receipts" and "– Debt Securities" above);
- the designation and terms of any Securities with which the Units will be offered, if any, and the number of Units that will be offered with each such Security;
- the date(s), if any, on or after which the Units and the related Securities will be transferable separately;
- whether the Units will be issued in fully registered or global form, or a combination thereof; and
- any other material terms or conditions of the Units.

The preceding description of Units and any description of Units in the applicable Prospectus Supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the definitive terms of the Units and, if applicable, collateral arrangements and depositary arrangements relating to such Units.

USE OF PROCEEDS

The use of the net proceeds from the sale of Securities will be described in a Prospectus Supplement relating to the specific issuance of such Securities. All expenses relating to an offering of Securities by the Company and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds of the offering or from the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement. The Company will not receive proceeds from any Securities offered and sold by any Selling Securityholder.

The Company may, from time to time, issue, and a Selling Securityholder may, from time to time, sell, securities (including Securities) other than pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The plan of distribution with respect to an offering of Securities under this Prospectus will be described in the Prospectus Supplement for the applicable distribution of Securities.

PRIOR SALES

Prior sales of the Company's Securities will be provided, as required by applicable securities laws, in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading price and volume information relating to the applicable Securities will be provided, as required by applicable securities laws, in each Prospectus Supplement to this Prospectus.

SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of the Securities by way of a secondary offering (each, a "**Secondary Offering**") by one or more Selling Securityholders.

The terms under which the Securities may be offered by Selling Securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any Secondary Offering will include, without limitation, where applicable: (i) the names of the Selling Securityholders; (ii) the number or amount of Securities owned, controlled or directed by each Selling Securityholder; (iii) the number or amount of Securities being distributed for the accounts of each Selling Securityholder; (iv) the number or amount of Securities to be owned, controlled or directed by each Selling Securityholder after the distribution and the percentage that number or amount represents out of the total number or amount of outstanding Securities of the class or series; (v) whether the Securities are owned by the Selling Securityholders, both of record and beneficially, of record only or beneficially only; (vi) if the Selling Securityholder purchased any of the Securities held by such Selling Securityholder in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the Selling Securityholder acquired the Securities; (vii) if the Selling Securityholder acquired the Securities held by such Selling Securityholder in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the Selling Securityholder in the aggregate and on an average per security basis; and (viii) the disclosure required by Item 1.11 of Form 44- 101F1, and, if applicable, each Selling Securityholder will file a non-issuer's submission to jurisdiction form with the applicable Prospectus Supplement. No Selling Securityholder may distribute Securities pursuant to an ATM Distribution.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain material Canadian federal income tax consequences to an investor of the acquisition, ownership and disposition of any Securities offered thereunder.

RISK FACTORS

Prospective investors in a particular offering of Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein and therein, the risks described in the AIF, Annual MD&A and Interim MD&A which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Deloitte LLP, located at 360 Main Street, Suite 2300, Winnipeg, Manitoba, Canada, R3C 3Z3, is the auditor of the Company and is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Manitoba.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at its principal office in Toronto, Ontario, Canada.

LEGAL MATTERS

Certain legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Company by Torys LLP. As of the date hereof, the partners and associates of Torys LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Company or any associate or affiliate of the Company, respectively.

WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada have adopted a series of substantively harmonized blanket orders, including Manitoba Blanket Order 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers*, as amended by Manitoba Amended Blanket Order 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, as amended, modified, extended or varied, collectively, the "**WKSI Blanket Orders**"). The WKSI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. The WKSI Blanket Orders allow "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Company has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated February 23, 2023, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an ATM Distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an ATM Distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory and contractual rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Securities which are convertible or exchangeable into other securities of the Company will have a contractual right of rescission against the Company following the issuance of such other securities of the Company to such original purchasers upon the conversion or exchange of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Securities and any additional amount paid by such original purchasers on conversion or exchange upon surrender of the underlying securities of the Company issued upon the conversion or exchange of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 141 of the *Securities Act* (Manitoba) and is in addition to any other right or remedy available to original purchasers under section 141 of the *Securities Act* (Manitoba) or otherwise at law.

In an offering of Securities which are convertible or exchangeable into other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible or exchangeable into other securities of the Company are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

AGENT FOR SERVICE OF PROCESS

Each of Larry Edwards, Adam Gray, Colin Robertson, Katherine Winter, Paulo Cezar da Silva Nunes and Jannet Walker-Ford, directors of the Company, and Brian Dewnsup, the Chief Financial Officer of the Company, reside outside of Canada and each has appointed the below agent for service of process in Canada.

Name of Person	Name and Address of Agent
Larry Edwards Adam Gray Colin Robertson Katherine Winter Paulo Cezar da Silva Nunes Jannet Walker-Ford Brian Dewsnup	NFI Group Inc. 711 Kernaghan Avenue Winnipeg, Manitoba R2C 3T4

Prospective purchasers of the Securities are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CERTIFICATE OF THE COMPANY

Dated: August 20, 2024

This amended and restated short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(SIGNED) PAUL SOUBRY President and Chief Executive Officer	(SIGNED) BRIAN DEWSNUP Chief Financial Officer

On behalf of the Board of Directors

(SIGNED) WENDY KEI Director	(SIGNED) ANNE MARIE O'DONOVAN Director