UNDERWRITING AGREEMENT

March 9, 2015

Pizza Pizza Royalty Corp.
Pizza Pizza Royalty Limited Partnership
Pizza Pizza Limited
500 Kipling Avenue
Toronto, ON M8Z 5E5

Attention: Mr. Curtis Feltner, Vice President, Finance and Chief Financial Officer

Dear Mr. Feltner:

The undersigned, TD Securities Inc. ("**TDSI**"), CIBC World Markets Inc., BMO Capital Markets Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. (collectively, the "**Underwriters**" and each individually an "**Underwriter**") understand that Pizza Pizza Limited (the "**Selling Shareholder**" or the "**Company**") proposes to sell to the Underwriters an aggregate of 2,800,000 Shares (the "**Firm Securities**") of Pizza Pizza Royalty Corp. (the "**Issuer**") at the Purchase Price (as hereinafter defined). The aggregate gross proceeds from the sale of such Firm Securities will be $42,000,000. None of such proceeds will be payable to the Issuer.

The Underwriters propose to distribute the Firm Securities and the Optional Securities (as defined below) (collectively, the "**Purchased Securities**"), if any, in Canada pursuant to the Prospectus (as defined below). Subject to the terms and conditions of this Agreement, the Underwriters, severally and not jointly, on the basis of the percentages set forth in Section 19 of this Agreement, offer to purchase from the Selling Shareholder, and by its acceptance of this Agreement the Selling Shareholder agrees to sell to the Underwriters, at the Closing Time (as defined in this Agreement) all but not less than all of the Firm Securities for $15.00 per common share for an aggregate purchase price of $42,000,000 (the "**Purchase Price**").

By acceptance of this Agreement, the Selling Shareholder grants to the Underwriters an unassignable right (the "**Option to Purchase Optional Securities**") to purchase, severally and not jointly, on the basis set forth below, up to an aggregate of 200,000 additional common shares of the Issuer (the "**Optional Securities**") from the Selling Shareholder at the Option Closing Time (as defined below) at a purchase price per share equal to the Purchase Price and otherwise on the same basis as the purchase of the Firm Securities. If TDSI, on behalf of the Underwriters, elects to exercise the Option to Purchase Optional Securities, TDSI shall provide written notice (the "**Exercise Notice**") to the Selling Shareholder and the Issuer not later than the 30th day after the Closing Date (as defined below), which Exercise Notice shall specify the number of Optional Securities to be purchased by the Underwriters and the date on which such Optional Securities are to be purchased (the "**Option Closing Date**"). The Option Closing Date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least three Business Days (as defined below), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Selling Shareholder and the Issuer. If any Optional Securities are purchased from the Selling Shareholder, each Underwriter agrees, severally and not jointly, to purchase such portion of Optional Securities (subject to such adjustments to eliminate fractional shares as TDSI may determine) as is set out in Section 19 opposite the name of such Underwriter.

In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Issuer at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

All references to dollars or "$" in this Agreement are to Canadian dollars unless otherwise expressed.

For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to Goods and Services Tax provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided.

Each of the Selling Shareholder and the Issuer agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers (or other dealers duly qualified in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them, such remuneration to be the sole responsibility of the Underwriters.

DEFINITIONS

In this Agreement:

"1933 Act" means the United States Securities Act of 1933, as amended;

"**Administration Agreement**" means the administration agreement entered into between the Issuer and the Partnership dated December 31, 2012, pursuant to which the Partnership has agreed to provide or arrange for the provision of services required for the administration of the Issuer;

"**AIF**" means the annual information form of the Issuer dated March 2, 2015 for the financial year ended December 31, 2014;

"**affiliate**" and "**subsidiary**" have the respective meanings set out in National Instrument 45-106 *– Prospectus and Registration Exemptions*;

"**Agreement**" means the agreement resulting from the acceptance by the Issuer of the offer made by the Underwriters by this letter;

"**Amended and Restated General Security Agreement**" means the amended and restated general security agreement dated July 24, 2007, as amended April 4, 2008 and June 3, 2009, and as amended and restated on December 31, 2012, granted to the Partnership by the Selling Shareholder and each of its subsidiaries that owns a Pizza Pizza or Pizza 73 restaurant over certain assets of the Selling Shareholder and each of these subsidiaries, to secure payment of the Royalty and all of the obligations of the Selling Shareholder under the Licence and Royalty Agreements;

"**Book-Entry Only System**" means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Services of CDS in force from time to time, or any successor system which CDS may offer from time to time;

"Business Day" means any day, other than a Saturday or Sunday, on which the Bank of Montreal in Toronto, Ontario is open for commercial banking business during normal banking hours;

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

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces;

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

"**Claim**" has the meaning given to it in section 15(a);

"**Class A LP Units**" means the Class A limited partnership units of the Partnership;

"**Class B Units**" means the Class B ordinary partnership units of the Partnership held by the Selling Shareholder or any Related Party;

"**Class C LP Units**" means the Class C limited partnership units of the Partnership;

"Class D Units" means the Class D ordinary partnership units of the Partnership held by the Selling Shareholder or any Related Party;

"**Closing**" means the completion of the sale by the Selling Shareholder, and the purchase by the Underwriters, of the Firm Securities pursuant to this Agreement;

"**Closing Date**" means March 23, 2015 or such other date as the Issuer and the Underwriters may agree upon in writing or as may be changed pursuant to section 7 but in any event shall not be later than March 30, 2015;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or the Option Closing Date, as applicable;

"**Common Shares**" means the common shares in the capital of Pizza Pizza GP;

"**Company"** means Pizza Pizza Limited, and includes, where the context requires, its consolidated subsidiaries.

"**Conversion**" means the continuance of the Fund from an income trust to a corporation pursuant to a plan of arrangement under the OBCA, effective December 31, 2012;

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

"Documents Incorporated by Reference" means the documents set forth in Schedule A;

"**Exchange Agreement**" means the exchange agreement dated July 6, 2005 entered into among the Issuer, the Trust, the Company, Pizza Pizza GP and certain holders of exchangeable securities, as amended and restated on July 24, 2007, and as further amended and restated on December 31, 2012;

"**Final Prospectus**" means the (final) short form prospectus (in both the English and French languages unless the context indicates otherwise), including any Documents Incorporated by Reference prepared by the Issuer and relating to the distribution of the Purchased Securities for which a receipt has been issued by the OSC on its behalf and on behalf of the other Canadian Securities Regulators;

"Final Prospectus Date" means March 16, 2015;

"Financial Information" means the Issuer's and the Company's financial statements together with any auditors' reports thereon and the notes thereto and the financial disclosure forming part of the management's discussion and analysis and any excerpts therefrom included in the Prospectus and in the Documents Incorporated by Reference;

"**Fund**" means Pizza Pizza Royalty Income Fund, an unincorporated open ended limited purpose trust established under the laws of the Province of Ontario, which was wound up in connection with the Conversion;

"**Governance Agreement**" means the governance agreement dated July 6, 2005 entered into among the Issuer, the Trust, Pizza Pizza GP, the Company and certain holders of exchangeable securities, as amended and restated on July 24, 2007, and as further amended and restated on December 31, 2012.;

"**Governmental Authority**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators, the TSX and Market Regulation Services Inc.;

"**GP Units**" means the ordinary general partnership securities of the Partnership;

"**Indemnified Party**" has the meaning given to it in section 15(a);

"**Indemnifier**" has the meaning given to it in section 15(a);

"**Issuer**" means Pizza Pizza Royalty Corp. and includes its predecessor entity, the Fund, where the context requires;

"**Issuer's Business**" means the business of owning and licensing the Pizza Pizza Rights and the Pizza 73 Rights to the Company, as carried on by the Partnership;

"**Latest Closing Date**" means March 30, 2015;

"**Licence and Royalty Agreements**" refers, collectively, to the Pizza Pizza Licence and Royalty Agreement and the Pizza 73 Licence and Royalty Agreement;

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

"**Limited Partnership Agreement**" means the limited partnership agreement dated June 22, 2005 entered into between Pizza Pizza GP and the Company, as initial limited partner, by which the Partnership is governed, which agreement was amended and restated on July 24, 2007, amended on May 19, 2009 and December 15, 2011 (effective January 2, 2011), and as further amended and restated on December 31, 2012;

"Marketing Materials" has the meaning ascribed thereto in National Instrument 41-101;

"Material Adverse Effect" means, in relation to a specified fact, circumstance or event or combination thereof, that such fact, circumstance or event or combination thereof would reasonably be expected to (i) result in the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment containing a misrepresentation or (ii) have a significant adverse effect on:

(a) the market price or value of the Shares;

(b) the Company, Pizza Pizza's Business, or the Issuer and its Material Subsidiaries taken as a whole; or

(c) the ability of the party to which such fact, circumstance or event relates to perform its obligations under, or consummate the transactions contemplated by this Agreement.

"**Material Subsidiaries**" means the Pizza Pizza GP and the Partnership;

"**MI 11-102**" means Multilateral Instrument 11-102 – Passport System adopted by certain of the Canadian Securities Administrators;

"**notice**" has the meaning given to it section 25;

"**Offering**" has the meaning given to it in the Prospectus;

"Offering Marketing Materials" means the written document that constitutes the template version of Marketing Materials that are required to be filed with the securities commission or other regulatory bodies in the Qualifying Provinces in accordance with National Instrument 44-101;

"**Option Closing**" means the completion of the sale by the Selling Shareholder to the Underwriters of the Optional Securities;

"**Option Closing Date**" has the meaning given to it above;

"**Option Closing Time**" means 9:00 a.m. (Toronto time) on the Option Closing Date;

"**Option to Purchase Optional Securities**" has the meaning given to it above;

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

"OSC" means the Ontario Securities Commission;

"**Partnership**" means Pizza Pizza Royalty Limited Partnership, a limited partnership formed under the laws of the Province of Ontario pursuant to the Limited Partnership Agreement;

"**Partnership Securities**" means, collectively, the GP Units, Class A LP Units, Class B Units, Class C LP Units and Class D Units in the capital of the Partnership;

"**Pizza 73 Licence**" means the exclusive and unlimited licence to use the Pizza 73 Rights in Canada for an initial term of 99 years granted by the Partnership to the Company;

"**Pizza 73 Licence and Royalty Agreement**" means the licence and royalty agreement between the Partnership and the Company pursuant to which the Partnership has granted the Pizza 73 Licence to the Company and the Company has agreed to pay the Pizza 73 Royalty;

"Pizza 73 Marks" shall have the meaning given to it in the AIF;

"Pizza 73 Restaurants" shall have the meaning given to it in the AIF;

"Pizza 73 Rights" shall have the meaning given to it in the AIF;

"Pizza 73 Royalty" means the royalty and other amounts payable by the Company under the Pizza 73 Licence and Royalty Agreement for the exclusive licence to use the Pizza 73 Rights in Canada for 99 years;

"Pizza Pizza Agreements" means the Limited Partnership Agreement, the Administration Agreement, the Licence and Royalty Agreements, the Governance Agreement, the Pizza Pizza General Security Agreement and the Amended and Restated General Security Agreement;

"**Pizza Pizza's Business**" means the business of franchising and operating Pizza Pizza Restaurants and Pizza 73 Restaurants in Canada and related manufacturing and distribution activities carried on by the Company;

"Pizza Pizza General Security Agreement" means the general security agreement granted to the Fund by the Company and each of its subsidiaries that own a Pizza Pizza restaurant over certain assets of the Company and each of these subsidiaries to secure payment of the Royalty and all of the obligations of the Company under the Licence and Royalty Agreements, as amended from time to time;

"**Pizza Pizza GP**" means Pizza Pizza GP Inc., a corporation incorporated under the laws of Canada;

"**Pizza Pizza Licence**" means the exclusive and unlimited licence to use the Pizza Pizza Rights in Canada for an initial term of 99 years;

"**Pizza Pizza Licence and Royalty Agreement**" means the licence and royalty agreement between the Partnership and the Company pursuant to which the Partnership has granted the Pizza Pizza Licence to the Company and the Company has agreed to pay the Pizza Pizza Royalty;

"**Pizza Pizza Marks**" means all trademarks that are registered or the subject of pending applications for registration under the *Trade-marks Act* (Canada) and other unregistered trade-marks used by the Company in connection with Pizza Pizza's Business;

"**Pizza Pizza Restaurants**" refers to the pizza quick service restaurants operated by the Company and its franchisees or licensees in Canada, and when used in reference to prospective events would also include any Chicken Chicken restaurant included in the Pizza Pizza Royalty Pool;

"**Pizza Pizza Rights**" means the Pizza Pizza Marks and all goodwill associated therewith and the copyrights, the trade names, trade secrets, methods, systems and procedures for the construction, design or operation of Pizza Pizza restaurants using certain types of equipment, supplies, ingredients, recipes, merchandising, advertising and business techniques, together with the rights to order phone numbers and order website domain names that are currently owned by the Company and used in connection with the operation of Pizza Pizza restaurants. For greater certainty, the Pizza Pizza Rights do not include the hardware, software, operating technology or other intellectual property used in connection with the Company's single number ordering system;

"Pizza Pizza Royalty" means the royalty and other amounts payable by the Company under the Pizza Pizza Licence and Royalty Agreement for the exclusive licence to use the Pizza Pizza Rights in Canada for 99 years;

"**Preliminary Prospectus**" means the preliminary short form prospectus (in both the English and French languages unless the context indicates otherwise) dated March 9, 2015, including any Documents Incorporated by Reference prepared by the Issuer and relating to the distribution of the Purchased Securities;

"Preliminary Prospectus Date" means March 9, 2015;

"**Prospectus**" means, with respect to any date or time referred to in this Agreement, the most recent prospectus (whether the Preliminary Prospectus, the Final Prospectus or a Prospectus Amendment);

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus or the Final Prospectus;

"**Purchase Price**" has the meaning given to it above;

"**Purchased Securities**" means the Firm Securities and, if any, the Optional Securities;

"**Qualifying Provinces**" means all of the provinces of Canada;

"Regulation S" means Regulation S adopted by the U.S. Securities and Exchange Commission under the U.S. Exchange Act;

"**Related Party**" means the shareholders and management from time to time of the Selling Shareholder, or any corporation or other entity in which they or any of their associates (or other family members) has a direct or indirect equity interest of 50% or greater, or an associate or affiliate of any of them;

"**Royalty Pool**" means, in any period, all Pizza 73 Restaurants for which Pizza 73 System Sales (as defined in the Prospectus) and all Pizza Pizza Restaurants for which Pizza Pizza Systems Sales (as defined in the Prospectus) is to be determined for such period;

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

"**Selling Shareholder**" or the "**Company**" means Pizza Pizza Limited, and includes, where the context requires, its consolidated subsidiaries;

"**Shares**" means common shares in the capital of the Issuer;

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

"**Trust**" means Pizza Pizza Holdings Trust, a limited purpose trust established under the laws of Ontario;

"**TSX**" means the Toronto Stock Exchange;

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

"**Underwriting Fee**" has the meaning given to it above;

"**Underwriters' Information**" has the meaning given to it in section 5(a)(i);

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

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. Reference to a "section" or "clause" are to the appropriate section or clause of this Agreement.

TERMS AND CONDITIONS

1. Compliance With Securities Laws

The Issuer shall, as soon as possible and in any event by 5:00 p.m. (Toronto time) on the Preliminary Prospectus Date, have prepared and filed the Preliminary Prospectus with the Canadian Securities Regulators and have obtained a receipt from the OSC for the Preliminary Prospectus. Pursuant to MI 11-102, a receipt for the Preliminary Prospectus will be deemed to be issued by the regulator in each of the Qualifying Provinces other than the Province of Ontario if the conditions of MI 11-102 have been satisfied. The Issuer covenants with the Underwriters that it shall have, by no later than 5:00 p.m. (Toronto time) on the Final Prospectus Date (or such later date as may be determined by TDSI in its sole discretion), prepared and filed the Final Prospectus with the Canadian Securities Regulators and shall have obtained a receipt from the OSC for the Final Prospectus. Pursuant to MI 11-102, a receipt for the Final Prospectus will be deemed to have been issued by the regulator in each of the Qualifying Provinces other than the Province of Ontario if the conditions of MI 11-102 have been satisfied. The Issuer will promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Issuer to enable the Purchased Securities to be lawfully distributed to the public in the Qualifying Provinces through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Provinces.

2. **Due Diligence**

Prior to the filing of the Preliminary Prospectus and the Final Prospectus, the Issuer shall permit the Underwriters, the Selling Shareholder and their respective counsel to participate fully in the preparation of the Prospectus and shall allow each of the Underwriters to conduct all due diligence investigations which any of them reasonably requires in order to fulfil their obligations as underwriters under the Canadian Securities Laws and in order to enable them responsibly to execute the certificates in the Preliminary Prospectus and Final Prospectus required to be executed by it. Following the filing of the Final Prospectus up to the later of the Closing Date and the date of completion of the distribution of the Purchased Securities, the Selling Shareholder and the Issuer shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires.

3. **Distribution and Certain Obligations of the Underwriters**

(a) The Issuer agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Purchased Securities. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Purchased Securities (a "**Selling Firm**"), to comply with the Canadian Securities Laws in connection with the distribution of the Purchased Securities and shall offer the Purchased Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Purchased Securities only in the Qualifying Provinces in which such Selling Firm may lawfully offer them for sale or be sold.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Purchased Securities in a manner that complies with, all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Purchased Securities or distribute the Prospectus in connection with the distribution of the Purchased Securities and will not, directly or indirectly, offer, sell or deliver any Purchased Securities or deliver the Prospectus to any person in any jurisdiction other than in the Qualifying Jurisdictions, except in a manner which will not require the Issuer to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

(c) No Underwriter will be liable to the Selling Shareholder or the Issuer under this section 3 with respect to a default by any of the other Underwriters or a member of the banking, selling or other groups formed for the distribution of the Purchased Securities, as the case may be, if the Underwriter first mentioned is not itself also in breach of this section 3.

(d) For the purposes of this section 3, the Underwriters shall be entitled to assume that the Purchased Securities are qualified for distribution in each of the Qualifying Provinces.

(e) The Issuer and the Underwriters hereby acknowledge that the Purchased Securities have not been and will not be registered under the U.S. Exchange Act or any U.S. state securities or "blue sky" laws and may not be offered or sold: (A) in the United States or to, or for the account or benefit of, a U.S. Person except to Qualified Institutional Buyers (as defined in Rule 144A) that are also "Qualified Purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act, as amended, in accordance with Rule 144A and the applicable laws of any U.S. state; and (B) outside the United States, in accordance with Regulation S. Accordingly, the Issuer and each of the Underwriters hereby agree that offers and sales of the Purchased Securities in the United States and to, or for the account or benefit of, U.S. Persons shall be conducted only in the manner specified in Schedule B to this Agreement, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

4. **Delivery of Documents**

(a) **Deliveries on Filing**

On or prior to the day of the filing of the Final Prospectus, the Issuer shall deliver to each of the Underwriters:

(i) a copy of the Preliminary Prospectus and the Final Prospectus, as the case may be, including all Documents Incorporated by Reference, in the English language signed and certified as required by the Canadian Securities Laws in the Qualifying Provinces other than Quebec;

(ii) a copy of the Preliminary Prospectus and the Final Prospectus, as the case may be, including all Documents Incorporated by Reference, in the French language signed and certified as required by the Canadian Securities Laws applicable in Quebec;

(iii) a copy of any other document required to be filed by the Issuer under the Canadian Securities Laws;

(iv) opinions of the Issuer's applicable counsel in the Province of Quebec, dated the date of the Preliminary Prospectus and the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Selling Shareholder, the Issuer and the directors of the Issuer, to the effect that, (A) on the assumption that the English language version of each of the Preliminary Prospectus and the Final Prospectus, except for the Financial Information, as to which no opinion need be expressed by such counsel, contains full, true and plain disclosure of all material facts relating to the Issuer and the offering of Purchased Securities, the French language version of each of those documents also contains full, true and plain disclosure of all material facts relating to the Issuer and the offering of Purchased Securities, and (B) the French language version of each of the Preliminary Prospectus and the Final Prospectus, except for the Financial Information, is in all material respects a reasonable and proper translation of the English version thereof and is not susceptible of any materially different interpretation with respect to any material matter contained therein;

(v) opinions of Ernst & Young LLP dated the date of the Preliminary Prospectus and the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Selling Shareholder, the Issuer and the directors of the Issuer to the effect that the French language version of the Financial Information contained in the Preliminary Prospectus and the Final Prospectus is, in all material respects, a complete and proper translation of the English language version thereof;

(vi) a "long-form" comfort letter of Ernst & Young LLP, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no earlier than two Business Days prior to the date of the Final Prospectus), in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Selling Shareholder, the Issuer and the directors of the Issuer, containing statements and information of the type ordinarily included in "comfort letters" to Underwriters in connection with a follow on offering of securities in Canada, with respect to certain financial and accounting information relating to the Issuer and the Company in the Final Prospectus, which letter shall be in addition to the auditors' reports contained in the Final Prospectus and the auditors' comfort letters addressed to the Canadian Securities Regulators; and

(vii) a copy of the letter from the TSX advising the Issuer that conditional approval of the listing of the Purchased Securities has been granted by the TSX, subject to the satisfaction of the customary conditions set out therein.

(b) **Prospectus Amendments**

In the event that the Issuer is required by Canadian Securities laws to prepare and file a Prospectus Amendment, the Issuer shall prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment in the English and French languages along with all Documents Incorporated by Reference which have not previously been provided. The Issuer and the Underwriters acknowledge and agree that the Issuer is required by the *Securities Act* (Ontario) to prepare and file a Prospectus Amendment if, at any time prior to the completion of the distribution of the Purchased Securities, the Final Prospectus (as then amended) contains a misrepresentation. Any Prospectus Amendments shall be in form and substance satisfactory to the Underwriters. Concurrently with the delivery of any Prospectus Amendments, the Issuer shall deliver to the Underwriters, with respect to such Prospectus Amendment, and documents similar to those referred to in sections 4(a)(iii), (iv), (v), (vi) and (vii). Subject to their rights under section 14, the Underwriters agree to deliver a copy of any Prospectus Amendment to each purchaser of securities from the Underwriters.

(c) **Commercial Copies**

The Issuer shall cause commercial copies of the Prospectus in the English and French languages to be delivered to the Underwriters without charge, in such numbers and in such cities, as may reasonably be required by the Underwriters. Such delivery shall be effected as soon as possible and, in any event, with respect to the Final Prospectus on or before a date one Business Day after compliance with the Canadian Securities Laws applicable in Ontario pursuant to paragraph 1.

5. **Representations and Warranties**

(a) **Representations as to Prospectus and Prospectus Amendments**

Filing of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment shall constitute a representation and warranty by the Issuer, the Partnership and the Company to the Underwriters that as at their respective dates and as at the date of filing:

(i) all information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment (collectively, "**Underwriters' Information**") contained in the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Issuer, the Company and the Purchased Securities and, for the purposes of the province of Québec, contains no misrepresentation that is likely to affect the value or the market price of the Shares;

(ii) no material fact or information has been omitted from such disclosure (except facts or information relating solely to the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) except with respect to any Underwriters' Information and Selling Shareholder's Information, such documents comply fully with the requirements of Canadian Securities Laws, other than as to non-material matters.

Such filings shall also constitute the Issuer's, the Partnership's and the Company's consent to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Purchased Securities in the Qualifying Provinces in compliance with this Agreement and Canadian Securities Laws.

(b) **Representations and Warranties of the Issuer, the Partnership and the Company**

The Issuer, the Partnership and the Company jointly and severally represent and warrant to the Underwriters and acknowledge that the Underwriters are relying on such representations and warranties in purchasing the Purchased Securities, if any, and entering into this Agreement, that:

(i) the Issuer is a corporation validly existing under the laws of the Province of Ontario and has all necessary power, capacity and authority to own, lease and operate the assets of the Issuer and to carry on the business of the Issuer as described in the Prospectus;

(ii) the Issuer has all necessary power, capacity and authority to execute and deliver the Prospectus and this Agreement and to perform its obligations under this Agreement and that Pizza Pizza GP has been duly appointed as the attorney of the Issuer with all necessary power, capacity and authority to legally bind the Issuer and to execute and deliver the Prospectus and this Agreement and to perform the obligations of the Issuer under this Agreement;

(iii) the Issuer is authorized to issue an unlimited number of Shares, of which, as of the date of this Agreement, 21,818,812 Shares are issued and outstanding as fully paid and non-assessable Shares and no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Issuer of any unissued securities of the Issuer, except as disclosed in the Prospectus;

(iv) the outstanding Shares are listed and posted for trading on the TSX;

(v) Pizza Pizza GP is a corporation validly existing under the laws of the Canada and has all necessary corporate power, capacity and authority to own, lease and operate its assets and to carry on its business as described in the Prospectus;

(vi) the Partnership is a limited partnership formed pursuant to the Limited Partnership Agreement and validly existing under the laws of the Province of Ontario and Pizza Pizza GP has all necessary corporate power, capacity and authority, in its capacity as general partner of the Partnership, to own, lease and operate the assets of the Partnership and carry on the business of the Partnership as described in the Prospectus. Each of the Partnership and Pizza Pizza GP is registered extra provincially in each jurisdiction in which the nature of the assets of the Partnership makes such registration necessary;

(vii) the Partnership is authorized to issue and has validly issued one GP Unit to Pizza Pizza GP and an unlimited number of Class A LP Units, Class B Units, Class C LP Units and Class D Units, of which 18,310,094 Class A LP Units and 3,000,000 Class C LP Units have been validly issued and outstanding and are held by the Issuer, and 4,073,128 Class B Units and

100,000 Class D Units have been validly issued and are held by the Selling Shareholder;

(viii) the authorized capital of Pizza Pizza GP consists of an unlimited number of Common Shares, of which 100 Common Shares are issued and outstanding as fully paid and non-assessable shares, and the Issuer is the registered holder of 80 issued and outstanding Common Shares and the Selling Shareholder is the registered holder of 20 issued and outstanding Common Shares;

(ix) the terms and provisions of this Agreement, and the attributes attaching to the Shares, the Common Shares and the Partnership Securities, are consistent in all material respects with the descriptions thereof in the Prospectus;

(x) the ownership structure of the Issuer, Pizza Pizza GP and the Partnership is as set out in the Prospectus, and all securities of such entities are held free and clear of all Liens, other than as disclosed in the Prospectus;

(xi) the Issuer is a reporting issuer not in default of any requirement under Canadian Securities Laws;

(xii) the Issuer is eligible in accordance with the provisions of NI 44-101 to file a short form prospectus with the Canadian Securities Regulators;

(xiii) there is no action, suit, investigation or proceeding, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before any Governmental Authority pending or, to the best of their knowledge, threatened against or affecting the Issuer, the Material Subsidiaries or any of their respective properties, rights or assets or the Pizza Pizza Rights, Pizza Pizza 73 Rights, or the Pizza Pizza Business which, individually or in the aggregate, if determined adversely to their interests might reasonably be expected to have a Material Adverse Effect;

(xiv) the execution, delivery and performance by the Issuer of this Agreement and the sale and delivery of the Purchased Securities to the Underwriters, all as contemplated by the Prospectus:

(A) has been authorized by all necessary action on the part of the Issuer and Pizza Pizza GP;

(B) does not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority or other third party, except: (i) those which have been or will, prior to the Closing be, obtained, (ii) those as may be required (and will be obtained prior to the Closing) under applicable Canadian Securities Laws, (iii) those, the failure of which to obtain, would not have a Material Adverse Effect;

(C) does not (or will not with the giving of notice, the lapse of time or both) result in a breach or a violation of, or conflict with or result in a default under, or allow any other person to exercise any rights under, any of the terms or provisions of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or securityholders of the Issuer or any Material Subsidiary, or any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Issuer or any Material Subsidiary, or any agreement, licence or permit to which the Issuer or any Material Subsidiary is a party or by which their property or assets may be affected, provided in each case, such breach, violation, conflict, default or rights might reasonably be expected to have a Material Adverse Effect;

(D) will not result in the violation of any applicable law; and

(E) will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by the Issuer or the Material Subsidiaries or the acceleration of or the maturity of any debt under any material indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties or assets;

(xv) any and all Pizza Pizza Restaurants or Pizza 73 Restaurants added to or removed from the Royalty Pool have been added in accordance with the terms and conditions of the applicable Royalty and Licence Agreement;

(xvi) this Agreement has been duly executed and delivered by each of the Issuer and the Material Subsidiaries, respectively, and constitute or, as the case may be, will constitute, when so executed and delivered, legal, valid and binding obligations of the Issuer and the Material Subsidiaries, respectively, enforceable in accordance with their respective terms, provided that enforceability may be limited by bankruptcy, insolvency and other similar laws affecting creditors' rights generally, that specific performance, injunctive relief and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity and/or contribution set out therein may be limited by applicable law;

(xvii) other than as set out in the Prospectus, there is no agreement in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Issuer or the Material Subsidiaries;

(xviii) except as contemplated by this Agreement, or as disclosed in the Prospectus, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such (i) under which the Issuer or a Material Subsidiary is, or may become, obligated to issue any of its securities or (ii) for the purchase of any security (including debt) of the Issuer or a Material Subsidiary or any part of the Pizza 73 Marks or Pizza Pizza Marks;

(xix) the Issuer has not engaged in any active business other than the ownership of the Partnership nor, other than as described in the Prospectus, has it entered into any material agreement, contract or understanding, other than this Agreement;

(xx) the Issuer has carried out its affairs as described in the Prospectus in compliance in all material respects with applicable law and is not in violation of or in default in the performance of any mortgage, note, indenture, deed of trust, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or by which it is bound or to which its property or assets or any of them is subject;

(xxi) the terms and provisions of this Agreement and the Pizza Pizza Agreements and the attributes attaching to the Purchased Securities are consistent in all material respects with the descriptions thereof in the Prospectus;

(xxii) except as disclosed in the Prospectus, since December 31, 2014 there has not been any material change in the Pizza Pizza Business or in the Issuer or any Material Subsidiary and no event has occurred or circumstances exists which would be reasonably expected to result in a material change;

(xxiii) the Financial Information of the Issuer included in the Prospectus fairly presents in all material respects the consolidated financial position, earnings and cash flow of the Issuer as at the dates and for the periods indicated. Such financial statements have been prepared in conformity with Canadian generally accepted accounting principles on a basis consistent throughout the periods indicated and are in accordance with the books and records of the Issuer;

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

(xxv) except as disclosed in the Prospectus, none of the Issuer or the Material Subsidiaries has any contingent liabilities in excess of the liabilities that are either reflected or reserved against in its respective Financial Statements which would reasonably be expected to be material to an investor in making a decision to purchase the Purchased Securities;

(xxvi) the Issuer maintains a system of internal controls that is intended to be sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with Canadian generally accepted accounting principles and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to each of the Issuer and the Material Subsidiaries is made known to those within such entity responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws; and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Issuer's ability to disclose to the public information required to be disclosed by it in accordance with applicable law and all fraud, whether or not material, that involves management or employees that have a significant role in the Issuer's internal controls have been disclosed to the Issuer's board of directors;

(xxvii) all income and other tax returns of the Issuer and its subsidiaries required by law to be filed in any jurisdiction have been filed and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided and are reflected in the financial statements contained in the Prospectus. Each of the Issuer and its respective subsidiaries has made instalments of taxes as and when required and has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority and has duly and timely issued tax reporting slips or returns in respect of any amount so paid or credited by it as required by applicable law;

(xxviii) except as disclosed in the Prospectus, none of the directors, officers or employees of any of the Issuer or the Material Subsidiaries, any person who owns, directly or indirectly, more than 10% of any class of securities of any of the Issuer or the Material Subsidiaries, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Issuer or the Material Subsidiaries which, as the case may be, materially affects, is material to or will materially affect the Issuer and the Material Subsidiaries taken as a whole;

(xxix) Ernst & Young LLP is independent with respect to the Issuer within the meaning of the rules of professional conduct applicable to auditors in the Province of Ontario; and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with such firm or any other prior auditor of the Issuer, Company or any of its subsidiaries;

(xxx) no Governmental Authority has issued any order preventing or suspending the use of the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment or preventing or suspending the distribution of the Purchased Securities or the trading of securities of the Issuer generally and the Issuer is not aware of any investigation, order, inquiry or proceeding which has been commenced or which is pending, contemplated or threatened by any such authority;

(xxxi) except for the filing of the Final Prospectus and the material to be filed together therewith there are no reports or information that in accordance with the requirements of the Canadian Securities Regulators must be made publicly available or filed in connection with the offering of the Purchased Securities that have not been made publicly available as required;

(xxxii) since the Conversion, neither the Issuer nor any Material Subsidiary has been in breach of or default under, and neither is aware of a state of facts which, after notice or lapse of time or both, would result in the Issuer or any Material Subsidiary breaching or defaulting under any of the Pizza Pizza Agreements or any of the Issuer's credit facilities;

(xxxiii) the operations of the Issuer's Business have been and are now conducted in compliance with all laws of each jurisdiction in which the Issuer's Business is carried on except for non-compliance which would not have a Material Adverse Effect;

(xxxiv) the minute books and corporate records of the Issuer and the Material Subsidiaries made available to Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in connection with its due diligence investigations for the periods requested are the original minute books and records and contain original copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors, and all committees of such boards that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards or any committee thereof to the date of review of such records and minute books not reflected in such minute books and other records other than those which are not material in the context of such entities, as applicable;

(xxxv) the Conversion was carried out on a tax-deferred basis; and

(xxxvi) except as disclosed in the Prospectus, there is no person acting or purporting to act at the request of the Issuer, who is entitled to any brokerage or agency fee in connection with the sale of the Purchased Securities, if any.

(c) **Representations and Warranties of the Company**

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Purchased Securities and entering into this Agreement, that:

(i) the Company is a corporation existing in good standing under the laws of the Province of Ontario and has the power, capacity and authority to own, lease and operate its property and assets, carry on its business and to execute, deliver and perform its obligations under this Agreement;

(ii) the execution, delivery and performance by the Company of this Agreement:

(A) has been, or will prior to the Closing Time, be duly authorized by all necessary corporate action on the part of the Selling Shareholder;

(B) does not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority or other third party, except: (i) those which have been or will, prior to the Closing Time be, obtained, (ii) those as may be required (and will be obtained prior to the Closing Time) under applicable Canadian Securities Laws, (iii) those, the failure of which to obtain would not have a Material Adverse Effect;

(C) does not (or will not with the giving of notice, the lapse of time or both) result in a breach or a violation of, or conflict with or result in a default under, or allow any other person to exercise any rights under, any of the terms or provisions of the constating documents, by-laws or resolutions of the board of directors (or any committee thereof) or securityholders of the Company, or any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Selling Shareholder, or any agreement, licence or permit to which the Company is a party or by which its property or assets may be affected, provided in each case, such breach, violation, conflict, default or rights might reasonably be expected to have a Material Adverse Effect;

(D) will not result in the violation of any applicable law; and

(E) will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by the Company or the acceleration of or the maturity of any debt under any material indenture, mortgage, lease, agreement or instrument binding or affecting the Company or any of its properties or assets;

(iii) this Agreement has been duly executed and delivered by the Company and constitutes legal, valid and binding obligations of the Company, enforceable in accordance with its terms, provided that enforcement may be limited by bankruptcy, insolvency and other similar laws of general application affecting the enforcement of creditors' rights generally, specific performance, injunctive relief and other equitable remedies may be granted only in the discretion of a court of competent jurisdiction, and that rights of indemnity and/or contribution set out therein may be limited under applicable law;

(iv) there is no action, suit, proceeding or investigation, at law or in equity, by any person, nor any arbitration, administrative or other proceeding by or before any Governmental Authority pending, or, to the knowledge of the Company, threatened against or affecting the Company or any of its properties, rights or assets, including the Shares beneficially owned by the Company, or the Pizza Pizza Business, which individually or in the aggregate, if determined adversely to the interest of the Company might reasonably be expected to have a Material Adverse Effect;

(v) the Financial Information of the Company included in the Prospectus fairly presents in all material respects the consolidated financial position, earnings and cash flow of the Company as at the dates and for the periods indicated. Such financial statements have been prepared in conformity with Canadian generally accepted accounting principles on a basis consistent throughout the periods indicated and are in accordance with the books and records of the Company;

(vi) other than as disclosed in the Company's Financial Information included in the Prospectus, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of any of the Company and its subsidiaries with unconsolidated entities or other persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of such persons or that would reasonably be expected to be material to an investor in making a decision to purchase the Purchased Securities;

(vii) except as disclosed in the Prospectus, none of the Company or its subsidiaries has any contingent liabilities in excess of the liabilities that are either reflected or reserved against in its Financial Information which would reasonably be expected to be material to an investor in making a decision to purchase the Purchased Securities;

(viii) the Company maintains a system of internal controls that is intended to be sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with Canadian generally accepted accounting principles and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to the Company is made known to those within the such entity responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws;

(ix) except as otherwise disclosed in the Prospectus, since December 31, 2014, (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and its subsidiaries taken as a whole, and (ii) there have been no transactions entered into by the Company or any of its subsidiaries which are material with respect to the Company and its subsidiaries taken as a whole, other than those in the ordinary course of business;

(x) Ernst & Young LLP is independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in the Province of Ontario; and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with such firm or any other prior auditor of the Company or any of its subsidiaries;

(xi) all income and other tax returns of the Company and its subsidiaries required by law to be filed in any jurisdiction have been filed and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided and are reflected in the financial statements contained in the Prospectus. Each of the Company and its subsidiaries has made instalments of taxes as and when required and has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority and has duly and timely issued tax reporting slips or returns in respect of any amount so paid or credited by it as required by applicable law except for non-compliance that would not have a Material Adverse Effect;

(xii) the operations of the Pizza Pizza Business have been and are now conducted in compliance with all laws of each jurisdiction in which Pizza Pizza's Business is carried on except for non-compliance which would not have a Material Adverse Effect;

(xiii) the minute books and corporate records of the Company made available to Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in connection with its due diligence investigations for the periods requested are the original minute books and records and contain original copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors, and all committees of such boards that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards or any committee thereof to the date of review of such records and minute books not reflected in such minute books and other records other than those which are not material in the context of such entities, as applicable;

(xiv) the Company will be, at the time of the Closing or Option Closing, as the case may be, the sole beneficial owner of the Firm Securities and the Optional Securities and with good and marketable title thereto, and subject to any encumbrances disclosed to the Underwriters to be discharged by the Company prior to the Closing, in the case of the Firm Securities, and the Option Closing, in the case of the Optional Securities, free and clear of any and all Liens and the Company has the sole right to sell, assign, transfer and otherwise dispose of, and vote, the Firm Securities and the Optional Securities. Subject to the foregoing encumbrances, no person has any agreement or option, or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of becoming an agreement or option, for the purchase, acquisition or transfer from the Company of any of the Shares or securities convertible or exchangeable into Shares, in either case, beneficially owned by the Company or has any interest in the Shares or other securities or right to the Shares or other securities;

(xv) the Company has not been in breach of or default under, and is not aware of a state of facts which, after notice or lapse of time or both, would result in the Company breaching or defaulting under any of the Pizza Pizza Agreements or any of the Company's credit facilities;

(xvi) the Selling Shareholder has not solicited offers to purchase the Purchased Securities from, or sell the Purchased Securities to, any person, except in a manner that is exempt from registration and prospectus requirements under applicable securities laws;

(xvii) the Selling Shareholder did not determine to dispose of the Purchased Securities on the basis of a material fact or material change with respect to the Issuer or the Selling Shareholder that has not been publicly disclosed or which is not disclosed in the Prospectus and the Selling Shareholder is not aware of such a material fact or material change; and

(xviii) other than the Underwriters pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein.

6. **Covenants of the Issuer, the Partnership and the Company**

The Issuer, the Partnership and the Company, jointly and severally, covenant with the Underwriters that:

(a) they will advise the Underwriters, promptly after receiving notice thereof, of the time when the Final Prospectus has been filed and the receipt(s) in respect thereof have been obtained and will provide evidence satisfactory to the Underwriters of each filing;

(b) they will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of: (i) the issuance by any Canadian Securities Regulator of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Prospectus Amendment; (ii) the suspension of the qualification of the Purchased Securities for distribution or sale in any of the Qualifying Provinces; (iii) the institution or threatening of any proceeding for any of those purposes; or (iv) any requests made by any Canadian Securities Regulator for amending or supplementing the Prospectus, or for additional information, and will use their reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly; and

(c) they will at the Closing Time deliver to the Underwriters and their counsel all legal opinions (which shall be addressed to the Underwriters and, if required for opinion purposes, their counsel) which are required to be delivered pursuant to this Agreement.

7. **Change of Closing Date**

Subject to the right of any Underwriter to terminate its obligations under this Agreement in accordance with the termination provisions contained in section 14, if a material change or a change in a material fact occurs prior to the Closing Date or the Option Closing Date, if the Option to Purchase Optional Securities is exercised, the Closing Date or the Option Closing Date, as applicable, shall be, unless the Issuer, the Selling Shareholder and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the third Business Day following the later of:

(a) the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Provinces and any appropriate receipt(s) obtained for such filings and notice of such filings from the Issuer or its counsel have been received by the Underwriters; and

(b) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with section 4(c);

however, in no event shall the Closing Date be later than the Latest Closing Date.

8. **Completion of Distribution**

The Underwriters shall after the Closing Time:

(a) use their commercially reasonable efforts to complete distribution of the Firm Securities and if applicable the Optional Securities, as promptly as possible; and

(b) give prompt written notice to the Issuer and the Selling Shareholder when, in the opinion of the Underwriters, they have completed distribution of the Purchased Securities, which notice shall set out the total proceeds realized in each of the Qualifying Provinces and any other jurisdiction from such distribution.

9. **Changes**

(a) **Material Change or Change in Material Fact During Distribution**

During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Purchased Securities under the Final Prospectus, the Issuer and the Company shall promptly notify the Underwriters in writing of:

(i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company, or the Issuer and the Material Subsidiaries taken as a whole;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus or any Prospectus Amendment, which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus or any Prospectus Amendment misleading or untrue or which would result in a misrepresentation in the Final Prospectus or any Prospectus Amendment or which would result in the Final Prospectus or any Prospectus Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Firm Securities and the Optional Securities, if applicable.

The Issuer shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change; provided that the Issuer shall not file any Prospectus Amendment or other document without first obtaining from the Underwriters the approval of the Underwriters, after consultation with the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld. The Issuer or the Company as applicable shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this section 9(a).

(b) **Change in the Business or Affairs**

The Issuer agrees to seek prior approval from TDSI regarding all public disclosure in respect of the Offering, such approval not to be unreasonably withheld, from the date of acceptance of the Offering contemplated hereby until the Closing.

(c) **Change in Canadian Securities Laws**

If during the period of distribution of the Purchased Securities, if applicable, there shall be any change in Canadian Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of a Prospectus Amendment, the Issuer shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Prospectus Amendment with the appropriate securities regulatory authority in each of the Qualifying Provinces where such filing is required.

10. **Services Provided by Underwriters and Underwriting Fee**

In consideration of the Underwriters' agreement to purchase the Firm Securities and the Optional Securities, if any, which will result from the acceptance by the Selling Shareholder of this offer, the Selling Shareholder agrees to pay or cause to be paid to the Underwriters at the Closing Time or the Option Closing Time, as the case may be, \$0.6375 per Firm Security and Optional Security sold to the Underwriters at such time (the "**Underwriting Fee**"). The Underwriting Fee shall be payable as provided for in section 11.

11. **Delivery of Purchase Price, Underwriters' Fee and Certificates**

The purchase and sale of the Firm Securities shall be completed at the Closing Time, as the case may be, at the offices of Torys LLP, Suite 3000, TD Centre, 79 Wellington Street West, Toronto, Ontario, M5K 1N2 or at such other place as the Underwriters, the Selling Shareholder and the Issuer may agree upon.

At the Closing Time or the Option Closing Time, as the case may be, the Selling Shareholder shall duly and validly deliver to TDSI, on behalf of the Underwriters for the respective accounts of the Underwriters, the Firm Securities or the Optional Securities, through the facilities of CDS registered in the name of CDS & Co. or its nominee, against payment by the Underwriters to the Selling Shareholder of the Purchase Price for the Firm Securities or the Optional Securities, as the case may be, net of the applicable Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriters for such Firm Securities or Optional Securities, as the case may be, and acknowledging receipt of payment of the Underwriting Fee.

12. Delivery of Certificates to Transfer Agent

The Selling Shareholder shall, prior to the Closing Date and the Option Closing Date, as the case may be, deliver all such notices, and take all such actions as are required under the Exchange Agreement and the Limited Partnership Agreement in order for the Firm Securities and the Optional Securities, if any, to be issued to the Selling Shareholder on or prior to the Closing Date and the Option Closing Date and for the Firm Securities and the Optional Securities, if any, to be sold by the Selling Shareholders to the Underwriters, including making all necessary arrangements for the preparation, delivery and certification of the certificate(s) representing the Firm Securities, on the Closing Date, and, if applicable, the Optional Securities, on the Option Closing Date, as the case may be, in the City of Toronto.

The Issuer agrees with the Selling Shareholder that notwithstanding section 2.6 of the Exchange Agreement, the Exchange Notice contemplated by the Exchange Agreement may be given at the Closing Time or Option Closing Time, as the case may be, and that the exchange contemplated thereby shall be effected immediately upon such notice being given, and that the form of such notice (as set forth in Schedule "1.4(a)" to the Exchange Agreement) may be revised accordingly.

The Selling Shareholder shall pay all fees and expenses payable to CIBC Mellon Trust Company in connection with the preparation, delivery and certification of the certificates representing the Firm Securities and the Optional Securities, if applicable, and the fees and expenses payable to CIBC Mellon Trust Company in connection with the initial or additional transfers as may be required in the course of the distribution of the Firm Securities and the Optional Securities, if applicable.

13. Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Firm Securities at the Closing Time and the Optional Securities at the Option Closing Time shall be subject to the accuracy of the representations and warranties of the Issuer and the Selling Shareholder contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Issuer and the Selling Shareholder of their respective obligations under this Agreement and the following conditions:

(a) **Delivery of Opinions**

(i) the Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Underwriters, addressed to the Underwriters and counsel to the Underwriters from Torys LLP, Canadian counsel to the Issuer, as to the laws of Canada and the Qualifying Provinces (which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws other than those of Canada and Ontario and as to matters of fact, on certificates of the auditors of the Issuer, public officials and officers of the Issuer and the Material Subsidiaries and letters from stock exchange representatives) with respect to the following matters:

(A) as to the existence of the Issuer under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Issuer to own and lease property and assets and carry on activities as described in the Prospectus and to execute, deliver and perform its obligations under this Agreement;

(B) that the Purchased Securities have been duly authorized and have been validly issued by the Issuer and are outstanding as fully-paid and non-assessable shares of the Issuer;

(C) that the attributes of the Purchased Securities are consistent in all material respects with the description thereof in the Prospectus;

(D) the TSX has conditionally approved the listing of the Purchased Securities, subject to the Issuer fulfilling the customary listing conditions;

(E) that the form and terms of the certificates representing the Shares have been duly approved by the Issuer and comply with the provisions of the articles and by-laws of the Issuer and the requirements of the *Business Corporations Act* (Ontario);

(F) CIBC Mellon Trust Company has been appointed as the registrar and transfer agent for the Shares;

(G) the Material Subsidiaries has been formed and is existing under the laws of the respective jurisdiction of its organization or incorporation, as the case may be, and has the requisite power, capacity and authority to own or lease its properties and assets and to carry on its business as described in the Prospectus, and to enter into and perform its obligations under this Agreement;

(H) each of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment, in both the French and English languages, and the execution and filing of each of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment, in both the French and English languages, with the Canadian Securities Regulators have been duly approved and authorized by all necessary action on the part of the Issuer, and each of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment, in both the French and English languages, has been duly executed by or on behalf of the Issuer;

(I) all the laws of the Province of Quebec relating to the use of the French language (other than those relating to verbal communication) will have been complied with in connection with the sale of the Purchased Securities and the Optional Securities to purchasers in such province if such purchasers received a copy of the Prospectus and forms of order and confirmation in the French language only or a copy of each of such documents in the French language and in the English language, provided that such documents in the English language may be delivered, without delivery of the French language versions thereof, to physical persons in the Province of Quebec who have expressly requested them in writing;

(J) all necessary action has been taken to authorize the execution and delivery by the Issuer of this Agreement and the performance of its obligations hereunder, and this Agreement has been duly executed and delivered by the Issuer and constitutes legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to usual and reasonable qualifications;

(K) all necessary documents have been filed, all proceedings have been taken and all other legal requirements have been fulfilled by the Issuer under the laws of each of the Qualifying Provinces to qualify the distribution of the Purchased Securities through investment dealers or brokers who are registered under applicable legislation of the Qualifying Provinces and who comply with the relevant provisions of such applicable legislation;

(L) the execution, delivery and performance of this Agreement by each of the Issuer and the Material Subsidiaries and the issuance, sale and delivery of the Purchased Securities to the Underwriters as contemplated by the Prospectus, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

A. any of the terms, conditions or provisions of the constating documents or by-laws of the Issuer and the Material Subsidiaries or resolutions of the securityholders, directors, or any committee thereof of the Issuer or the Material Subsidiaries, as the case may be; or

B. any federal laws of Canada or laws of the Province of Ontario applicable to the Issuer or the Material Subsidiaries, as the case may be;

(M) to counsel’s knowledge, there are no legal or governmental proceedings pending or threatened to which any of the Issuer or the Material Subsidiaries, as the case may be, is a party or to which any of their material properties is subject that are required to be described in the Prospectus and are not so described; and

(N) subject to the qualifications, assumptions and restrictions referred to therein, the section of the Prospectus entitled "Eligibility for Investment" is an accurate summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a holder of Shares who acquires such securities pursuant to the Prospectus and who for the purposes of the Tax Act is resident in Canada, holds the Shares as capital property and deals at arm's length with the Issuer and the Underwriters;

(ii) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Torys LLP, Canadian counsel to the Selling Shareholder, as to the laws of the Province of Ontario, which counsel in turn may rely upon certificates of Governmental Authorities and officers of the Selling Shareholder, with respect to the following matters:

(A) as to the existence of the Company under the laws of the Province of Ontario and as to the corporate power and capacity of the Company to execute, deliver and perform its obligations under this Agreement;

(B) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder;

(C) that no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Company under the laws of the Province of Ontario and the federal laws of Canada applicable therein in connection with the execution and delivery of or with the performance by the Company of its obligations under this Agreement, except as have been obtained or made and are in full force and effect, or as required by Canadian Securities Laws with regard to the distribution of the Purchased Securities in the Qualifying Provinces;

(D) that this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability opinions; and

(E) that the execution and delivery of this Agreement by the Company and the performance of the their obligations hereunder and the consummation by the Company of the transactions contemplated by this Agreement do not and will not result in a breach (whether after notice or lapse of time or both) of or constitute a default under;

A. any of the terms, conditions or provisions of the constating documents or by-laws of the Company; or

B. any federal laws of Canada or laws of the Province of Ontario applicable to the Selling Shareholder.

(iii) the Underwriters will have received at the Closing Time a legal opinion from their counsel, Osler, Hoskin & Harcourt LLP, dated the Closing Date, addressed to the Underwriters, with respect to those matters as the Underwriters may reasonably require relating to the distribution of the Purchased Securities. In connection with that opinion, counsel to the Underwriters may rely on the opinion of counsel to the Issuer and any underlying certificates and, with respect to matters governed by the laws of jurisdictions other than the Province of Ontario, on the opinions of local counsel to the Issuer.

(b) **Delivery of Comfort Letters**

The Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the Issuer, from Ernst & Young LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to section 4(a)(vi), with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters.

(c) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and, if necessary for opinion purposes, counsel to the Underwriters and signed by appropriate officers of the Issuer or its attorney, with respect to the constating documents of the Issuer, all resolutions of the board of directors relating to this Agreement, the sale of the Purchased Securities and the incumbency and specimen signatures of signing officers of the Issuer.

(ii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and, if necessary for opinion purposes, counsel to the Underwriters, and signed on behalf of the Issuer by its duly appointed attorney acceptable to the Underwriters, certifying for and on behalf of the Issuer and without personal liability, after having made due enquiry that:

(A) since the respective dates as of which information is given in the Final Prospectus as amended by any Prospectus Amendments (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Issuer and the Material Subsidiaries taken as a whole, and (B) no transaction has been entered into by any of the Issuer or any of the Material Subsidiaries that is material to the Issuer and the Material Subsidiaries taken as a whole, other than as disclosed in the Final Prospectus or the Prospectus Amendments;

(B) the Final Prospectus, as amended by any Prospectus Amendment, does not contain, as of the Closing Date, any untrue statement of material fact or omit 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 (other than any Underwriters' Information);

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

(D) the Issuer has complied with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(E) the representations and warranties of the Issuer contained in this Agreement and in any certificate or other document delivered pursuant to or in connection with this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement.

(iii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and, if necessary for opinion purposes, counsel to the Underwriters, and signed on behalf of the Selling Shareholder, by the Chief Executive Officer and the Chief Financial Officer of the Selling Shareholder, or such other officers of the Company acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, after having made due enquiry that:

(A) since the respective dates as of which information is given in the Final Prospectus as amended by any Prospectus Amendments (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and its subsidiaries taken as a whole, and (B) no transaction has been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than as disclosed in the Final Prospectus or the Prospectus Amendments as the case may be;

(B) the Final Prospectus, as amended by any Prospectus Amendment, does not contain, as of the Closing Date, any untrue statement of material fact or omit 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 (other than any statement relating solely to the Underwriters);

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

(D) the representations and warranties of the Company contained in this Agreement and in any certificate or other document delivered pursuant to or in connection with this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement.

(d) **Necessary Actions Taken**

All actions required to be taken by or on behalf of the Issuer or the Selling Shareholder, including, without limitation, the passing of all requisite resolutions of the board of directors of the Issuer, and all requisite filings with any securities regulatory authority will have occurred at or prior to the Closing Time so as to validly authorize the execution and filing of the Prospectus and any Prospectus Amendment and to create and issue the Purchased Securities having the attributes contemplated by the Prospectus.

(e) **Optional Securities Closing Documents**

The several obligations of the Underwriters to purchase the Optional Securities, if any, hereunder are subject to the delivery to the Underwriters on the Option Closing Date of certificates dated the Option Closing Date substantially similar to the officer's certificates referred to in Section 13(c) and such other customary closing certificates and documents as TDSI may reasonably request with respect to the good standing of the Issuer and the Company and other matters related to the sale and issuance of the Optional Securities.

14. **Rights of Termination**

(a) **Proceedings to Restrict Distribution Out**

If, after the date hereof and prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any federal, provincial or other Governmental Authority in relation to the Issuer or its subsidiaries, or there is any change of law, or interpretation or administration thereof, or there is a suspension or material limitation, imposed by law or securities regulators, in trading in securities generally on the TSX or a general moratorium on commercial banking activities declared by Canadian or U.S. federal authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States, which in any of such cases, in the reasonable opinion of any of the Underwriters, operates to prevent or restrict the distribution or trading of the Shares or which, in the reasonable opinion of any of the Underwriters, is expected to have a significant adverse effect on the market price or value of the Shares, then such Underwriter shall be entitled, at its option and in accordance with Section 14(e), to terminate its obligations under this Agreement by notice to that effect given to the Issuer and the Company any time at or prior to the Closing Time.

(b) **Disaster Out**

If, after the date hereof and prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which, in the reasonable opinion of the Underwriters seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Selling Shareholder, or the Issuer and the Material Subsidiaries taken as a whole, any Underwriter shall be entitled, at its option, in accordance with section 14(e), to terminate its obligations under this Agreement by written notice to that effect given to the Issuer and the Selling Shareholder at any time at or prior to the Closing Time;

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

If, after the date hereof and prior to the Closing Time, there should occur or be discovered by any Underwriter any material change or a change in any material fact as contemplated by section 9 which results or, in the opinion of the Underwriters (or any one of them), is reasonably expected to result, in the purchasers of a material number of Purchased Securities exercising their right under applicable legislation to withdraw from their purchase of Purchased Securities or, in the reasonable opinion of the Underwriters (or any one of them), would be expected to have a significant adverse effect on the market price or value of the Purchased Securities , any Underwriter shall be entitled, at its option, in accordance with section 14(e), to terminate its obligations under this Agreement by written notice to that effect given to the Issuer and the Selling Shareholder at or prior to the Closing Time.

(d) **Non-Compliance With Conditions**

Each of the Issuer, the Partnership and the Company agrees that all terms and conditions in section 13 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any breach or failure by the Issuer, the Partnership or the Company to comply in any material respect with any such conditions shall entitle any of the Underwriters to terminate its obligations to purchase the Purchased Securities, if any, by notice to that effect given to the Issuer at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

(e) **Exercise of Termination Rights**

The rights of termination contained in sections 14(a), (b), (c), (d) and (e) may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Issuer, the Partnership and the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Issuer, the Partnership and the Company or on the part of the Issuer, the Partnership and the Company to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under sections 15, 16 and 18. A notice of termination given by an Underwriter under sections 14(a), (b), (c), (d) and (e) shall not be binding upon any other Underwriter.

15. **Indemnity**

(a) **Rights of Indemnity from the Issuer**

The Issuer, the Partnership and the Company (collectively, the "**Indemnifier**") agree to jointly and severally indemnify and save harmless each of the Underwriters, each of the subsidiaries of the Underwriters and each of the Underwriters' directors, officers, employees, partners and agents, and each other person, if any, controlling each of the Underwriters or any of its subsidiaries and each shareholder of the Underwriters (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses (except lost profits), expenses, claims, actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnify (collectively, “**Claims**”) to which any Indemnified Party may become subject or otherwise involved, in any capacity insofar as the Issuer Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

(i) any information or statement (except any Underwriters’ Information) contained in the Prospectus or any Prospectus Amendments or in any certificate of the Issuer delivered pursuant to this Agreement that at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation within the meaning of Canadian Securities Law;

(ii) any omission or alleged omission to state in the Prospectus, any Prospectus Amendments, or any certificate of the Issuer delivered pursuant to this Agreement any fact (except any Underwriters’ Information) whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made (including an omission or alleged omission that would be a misrepresentation within the meaning of Canadian Securities Laws);

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except any Underwriters’ Information) contained in the Prospectus or any Prospectus Amendments or based upon any failure to comply with Canadian Securities Laws or any of such laws (other than any failure or alleged failure to comply by the Underwriters or the Selling Shareholder), preventing or restricting the trading in or the sale or distribution of the Purchased Securities in any of the Qualifying Provinces;

(iv) the non-compliance or alleged non-compliance or any breach or violation or alleged breach or violation by the Issuer or the Company with Canadian Securities Laws or the 1933 Act including non-compliance with any statutory requirement to make any document available for inspection; or

(v) any breach of the Issuer, the Partnership or the Company or default by the Issuer, the Partnership or the Company under any of its representations, warranty, covenant or agreement under this Agreement or under Canadian Securities Laws or the failure by the Issuer to comply with any of its obligations under this Agreement or under Canadian Securities Laws.

(b) **Notification of Claims**

If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Issuer as soon as possible of the nature of such Claim (but the omission to so notify the Issuer of any potential Claim shall not relieve an Indemnifier from any liability which it may have to any Indemnified

Party and any omission to so notify the Indemnifier of any actual claim shall affect the Indemnifier's liability only to the extent that it is materially prejudiced by that failure or to the extent the failure results in a material increase in the liability which the Indemnifier may have to any Indemnified Party). The Indemnifier shall be entitled to participate in and, to the extent that it shall wish, assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and provided that no settlement of any such Claim or admission of liability may be made by the Indemnifier without the prior written consent of the Indemnified Parties, acting reasonably, or unless such settlement, compromise or judgment: (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this section 15 in trust for and on behalf of such Indemnified Party.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless: (i) the Issuer and the Indemnified Party shall have mutually agreed to the retention of the other counsel; (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and an Indemnifier and the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or (iii) the Indemnifier shall not have assumed responsibility for the Claim and retained counsel within 10 Business Days following receipt by the Issuer of notice of any such Claim from the Indemnified Party; provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Issuer and the Company.

(e) **Failure to Provide Copy of Prospectus**

The rights of indemnity contained in this section 15 will not enure to the benefit of the Underwriters if the Issuer has complied with the provisions of sections 4 and 9 and the person asserting any Claim contemplated by this section 15 was not provided with a copy of any Prospectus or Prospectus Amendment which corrects any untrue statement, information, misrepresentation or omission which is the basis of the Claim and which under applicable securities laws is required to be delivered to that person by the Underwriters or another member of the selling dealer group.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 16 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

16. **Contribution**

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in section 15 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Indemnifiers and the Underwriters shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits) of a nature contemplated by section 15 in such proportions so that the Underwriters shall be responsible for the portion represented by the percentage that the aggregate fee payable to the Underwriters hereunder bears to the aggregate offering price of the Purchased Securities and the Issuer, the Selling Shareholder and the Partnership shall be responsible for the balance, whether or not they have been sued together or sued separately, provided, however, that: (i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate fee or any portion of such fee actually received and (ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received; and (iii) no party who has engaged in any gross negligence or wilful misconduct shall be entitled to claim under the indemnity in section 15 or contribution under this section 16 from any person who has not engaged in such gross negligence or wilful misconduct.

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this section shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Calculation of Contribution**

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

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in section 16(a) or (b), as the case may be, and

(ii) the amount of the fee actually received by the Underwriters from the Issuer under this Agreement, and an Underwriter shall in no event be liable to contribute any amount in excess of such Underwriter's portion of the Underwriting Fee actually received under this Agreement.

(d) **Notice**

If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Indemnifier notice of such claim in writing, as soon as reasonably possible, but failure to notify the Indemnifier shall not relieve the Indemnifier of any obligation which he or it may have to the Underwriters under this section 16.

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

With respect to this section, the Indemnifiers acknowledge and agree that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents. The Underwriters' respective obligations to contribute pursuant to this section 16 are several in proportion to the percentages of Purchased Securities set forth opposite their respective names in section 19, and not joint.

17. **Severability**

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

18. **Fees and Expenses of the Issuer, Selling Shareholder and Offering**

Whether or not the transactions contemplated by this Agreement shall be completed, except as specifically provided below, all expenses of or incidental to the issue, sale and delivery of the Purchased Securities, and all expenses of or incidental to all other matters in connection with the transaction set out in this Agreement shall be borne by the Selling Shareholder, including, without limitation, fees and expenses payable in connection with the qualification of the Purchased Securities for distribution, the fees and expenses with respect to the creation, issuance and delivery of the Purchased Securities the fees relating to listing the Purchased Securities on any exchanges and arranging for clearance and settlement arrangements, the fees and expenses of counsel to the Selling Shareholder and the Issuer, all fees and expenses of local counsel, all fees and expenses of the auditors and other advisors and valuators and all costs incurred in connection with the preparation, filing, translating and printing of the Prospectus, any Prospectus Amendments, "blue sheets", the Offering Marketing Materials, and certificates representing the Purchased Securities, the fees and expenses of the Issuer's transfer agent, the fees and expenses relating to the preparation, issuance and delivery of this Agreement, and such other documents as may be required in connection with the Offering, purchase, sale, issuance or delivery of the Purchased Securities and all reasonable expenses associated with any marketing activities of the Issuer. The Underwriters will be responsible for their "out of pocket" expenses and the fees and disbursements of Underwriters' legal counsel. If the Offering is terminated, other than by reason of a default of the Underwriters, the Selling Shareholder shall reimburse the Underwriters for any and all expenses reasonably incurred by them in connection herewith including the fees and disbursements of Underwriters' legal counsel.

19. Rights to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Firm Securities or the Optional Securities, as the case may be, at the Closing Time, or Optional Closing Time, as the case may be, shall be several and not joint and several and shall be limited to the percentages of the Firm Securities or the Optional Securities, as the case may be set out opposite the name of the Underwriters respectively below:

TD Securities Inc.	**40 %**
CIBC World Markets Inc.	**25 %**
BMO Capital Markets Inc.	**15 %**
RBC Dominion Securities, Inc.	**10 %**
Scotia Capital Inc.	**10%**

Subject to section 19(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Firm Securities or the Optional Securities, as the case may be, at the Closing Time, the others shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Firm Securities or the Optional Securities, on a *pro rata* basis which would otherwise have been purchased by that one of the Underwriters which is in default. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Issuer. Nothing in this section shall oblige the Issuer to sell to the Underwriters less than all of the Firm Securities or the Optional Securities or relieve from liability to the Issuer any Underwriter which shall be so in default. In the event of a termination by the Issuer of its obligations under this Agreement, there shall be no further liability on the part of the Issuer, the Selling Shareholder or the Partnership to the Underwriters except in respect of any liability which may have arisen or may arise under sections 15, 16 and 18.

(b) Purchases by Other Underwriters

If the amount of the Firm Securities or the Optional Securities, as the case may be, which the remaining Underwriters wish to purchase exceeds the amount of the Firm Securities or the Optional Securities, as the case may be, which would otherwise have been purchased by an Underwriter which is in default, such Firm Securities or Optional Securities shall be divided *pro rata* among the Underwriters desiring to purchase such Firm Securities or Optional Securities in proportion to the percentage of Purchased Securities, which such Underwriters have agreed to purchase as set out in section 19(a).

(c) **Rights to Purchase of Other Underwriters**

In the event that one or more but not all of the Underwriters shall exercise their right of termination under section 14 the others shall have the right, but shall not be obligated, to purchase all of the percentage of the Firm Securities or the Optional Securities, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination. If the amount of such Firm Securities or Optional Securities, as the case may be, which the remaining Underwriters wish, but are not obliged, to purchase exceeds the amount of such Firm Securities or Optional Securities, as the case may be, which remain available for purchase, such Firm Securities or Optional Securities shall be divided *pro rata* among the Underwriters desiring to purchase such Firm Securities or the Optional Securities, as the case may be in proportion to the percentage of Purchased Securities which such Underwriters have agreed to purchase as set out in section 19(a).

(d) **Right of Issuer to Terminate**

Nothing in this section 19 or section 14 shall oblige the Selling Shareholder to sell to the Underwriters less than all of the Firm Securities or less than all of the Optional Securities that the Underwriters have elected to purchase, as the case may be.

20. **Lock-Ups**

The Issuer and the Selling Shareholder agree, until the date which is 90 days after Closing Date, that they will not, and will not permit any related or affiliated company to, without the consent of TDSI, on behalf of the Underwriters, whose consent shall not be unreasonably withheld, issue, offer, sell, negotiate or enter into any agreement to issue, sell, grant any option to purchase, transfer, assign or otherwise dispose of any Shares, Class B or Class D units of the Partnership or any securities convertible into or exchangeable for Shares or otherwise transfer an economic interest in equity securities of the Issuer, or announce any intention to do any of the foregoing (except in connection with the exchange, transfer, conversion or exercise rights of existing outstanding securities or existing commitments to issue securities).

21. **Survival of Representations and Warranties**

The representations, warranties, obligations and agreements of the Issuer, the Partnership and the Company contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Purchased Securities shall survive the purchase of the Purchased Securities and shall continue in full force and effect unaffected by any subsequent disposition of the Purchased Securities by the Underwriters or the termination of the Underwriters' obligations for a period of three years and six months after the Closing Date, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters or their affiliates in connection with the preparation of the Prospectus, any Prospectus Amendments or the distribution of the Purchased Securities or Optional Securities.

22. **Entire Agreement**

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

23. **Time**

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

24. **Governing Law**

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

25. **Notice**

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

If to the Issuer, addressed and sent to:

500 Kipling Avenue
Toronto, ON M8Z 5E5

Attention: Curtis Feltner
Facsimile: (416) 967-5941
E-mail: cfeltner@pizzapizza.ca

If to the Partnership, addressed and sent to:

500 Kipling Avenue
Toronto, ON M8Z 5E5

Attention: Curtis Feltner
Facsimile: (416) 967-5941
E-mail: cfeltner@pizzapizza.ca

If to the Selling Shareholder, addressed and sent to:

500 Kipling Avenue
Toronto, ON M8Z 5E5

Attention: Curtis Feltner
Facsimile: (416) 967-5941
E-mail: cfeltner@pizzapizza.ca

With a copy in each case to:

Torys LLP
Suite 3000, TD Centre
79 Wellington Street West
Toronto, Ontario, M5K 1N2

Attention: Glen R. Johnson
Facsimile: (416) 865-7380
E-mail: grjohnson@torys.com

If to TD Securities Inc., addressed and sent to:

66 Wellington Street West, 9th Floor
TD Tower
Toronto, ON M5K 1A2

Attention: Simon Kwong, Director
Facsimile: (416) 983-3176
E-mail: simon.kwong@tdsecurities.com

If to CIBC World Markets Inc., addressed and sent to:

Brookfield Place
161 Bay Street, 4th Floor
Toronto, ON M5J 2S8

Attention: Ryan Voegeli, Managing Director
Facsimile: (416) 594-7226
E-mail: ryan.voegeli@cibc.com

If to BMO Capital Markets Inc., addressed and sent to:

100 King Street West, 5th Floor
Toronto, OM M5X 1H3

Attention: Craig King, Managing Director
Facsimile: (416) 359-7300
E-mail: craig.king@bmo.com

If to RBC Dominion Securities, Inc., addressed and sent to:

Royal Bank Plaza
200 Bay Street, 4th Floor, P.O. Box 50
Toronto, ON M5J 2W7

Attention: Stephen A. Michell, Managing Director
Facsimile: (416) 842-6678
E-mail: steve.michell@rbccm.com

If to Scotia Capital Inc., addressed and sent to:

40 King Street West, 66th Floor
Toronto, ON M5W 2X6

Attention: Dany Beauchemin
Facsimile: (416) 863-7117
E-mail: dany.beauchemin@scotiabank.com

With a copy in each case to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8

Attention: Chris Murray, Partner
Fax: (416) 862-6666
E-mail: cmurray@osler.com

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

Each notice shall be personally delivered to the addressee or sent by fax or e-mail to the addressee and:

(a) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and

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

26. **Authority of TDSI**

TDSI is hereby authorized by each of the other Underwriters to act on its behalf and the Issuer and the Selling Shareholder shall be entitled to and shall act on any notice given in accordance with section 25 or agreement entered into by or on behalf of the Underwriters by TDSI which represents and warrants that it has irrevocable authority to bind the Underwriters, except in respect of any consent to a settlement pursuant to section 15(b) which consent shall be given by the Indemnified Party, a notice of termination pursuant to section 14 which notice may be given by any of the Underwriters, or any waiver pursuant to section 14(d), which waiver must be signed by all of the Underwriters. TDSI shall consult with the other Underwriters concerning any matter in respect of which it acts as representative of the Underwriters.

27. **Counterparts**

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

28. **Limitation of Liability**

The parties hereto agree that, in connection with the obligations or affairs of the Issuer and the Selling Shareholder and the acts or omissions of their respective directors or officers, (i) the directors or such officers, in incurring any debts, liabilities or obligations, or in taking or omitting to take any actions for or in connection with the affairs of the Issuer or the Selling Shareholder are, and shall be conclusively deemed to be, acting for and on behalf of the Issuer or the Selling Shareholder, as the case may be, as directors or officers, as applicable, and not in their personal capacities; (ii) none of the directors or officers of the Issuer or the Selling Shareholder shall be subject to any personal liability for any Claims made against the Issuer or the Selling Shareholder; (iii) no property or assets of the directors or the officers of the Issuer or the Selling Shareholder, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement proceedings with regard to any obligations of the Issuer or the Selling Shareholder under this Agreement; (iv) each of the Issuer and the Selling Shareholder shall be solely liable in respect of any amounts owing under any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, which recourse shall be limited to, and satisfied only out of, the assets of the Issuer or the Selling Shareholder, as applicable; and (v) no shareholder of the Issuer or the Selling Shareholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise.

29. **TMX Group**

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

32. **No Advisory or Fiduciary Responsibility**

The Issuer and the Selling Shareholder acknowledge and agree that: (i) the purchase and sale of the Firm Securities and the Optional Securities, if any, pursuant to this Agreement is an arm's-length commercial transaction between the Selling Shareholder, on the one hand, and the several Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Issuer or the Selling Shareholder; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of the Issuer or the Selling Shareholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is concurrently advising the Issuer or the Selling Shareholder on other matters) or any other obligation to the Issuer or the Selling Shareholder except the obligations expressly set forth in this Agreement; and (iv) the Issuer and the Selling Shareholder have consulted their own legal and financial advisors to the extent they deemed appropriate. The Issuer and the Selling Shareholder agree that they will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer or the Selling Shareholder in connection with such transaction or the process leading thereto.

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

Yours very truly,

TD SECURITIES INC.

By: *"Simon Kwong"*
Name: Simon Kwong
Title: Director

CIBC WORLD MARKETS INC.

By: *"Ryan Voegeli"*
Name: Ryan Voegeli
Title: Managing Director

BMO CAPITAL MARKETS INC.

By: *"Craig King"*
Name: Craig King
Title: Managing Director

RBC DOMINION SECURITIES, INC.

By: *"Stephen A. Michell"*
Name: Stephen A. Michell
Title: Managing Director

SCOTIA CAPITAL INC.

By: *"Dany Beauchemin"*
Name: Dany Beauchemin
Title: Managing Director

The foregoing offer is accepted and agreed to as of the date first above written.

PIZZA PIZZA ROYALTY CORP., by its attorney, **PIZZA PIZZA GP INC.**

By: *"Paul Goaddard"*

Name: Paul Goddard

Title: Chairman and Chief Executive Officer

By: *"Curtis Feltner"*

Name: Curtis Feltner

Title: Vice President, Finance and Chief Financial Officer

PIZZA PIZZA ROYALTY LIMITED PARTNERSHIP, by its general partner, **PIZZA PIZZA GP INC.**

By: *"Paul Goaddard"*

Name: Paul Goddard

Title: Chairman and Chief Executive Officer

By: *"Curtis Feltner"*

Name: Curtis Feltner

Title: Vice President, Finance and Chief Financial Officer

PIZZA PIZZA LIMITED

By: *"Paul Goaddard"*

Name: Paul Goddard

Title: Chairman and Chief Executive Officer

By: *"Curtis Feltner"*

Name: Curtis Feltner

Title: Vice President, Finance and Chief Financial Officer

SCHEDULE A

DOCUMENTS INCORPORATED BY REFERENCE

1. Annual information form of the Issuer dated March 2, 2015 for the financial year ended December 31, 2014.

2. Audited consolidated financial statements of the Issuer for the year ended December 31, 2014 together with the notes thereto and the auditors' report thereon, together with the management's discussion and analysis dated March 2, 2015 for the year ended December 31, 2014;

3. Audited consolidated financial statements of the Company for the period ended December 28, 2014 together with the notes thereto and the auditors' report thereon, together with management's discussion and analysis dated March 2, 2015 for the period ended December 28, 2014;

4. Management information circular of the Issuer, dated May 1, 2014, in respect of the Issuer's annual general meeting of shareholders held on May 28, 2014;

5. Template version of the term sheet dated March 3, 2015 in respect of the Offering; and

6. Material change report of the Issuer dated March 5, 2015 in respect of the Offering.