

UNDERWRITING AGREEMENT

November 13, 2020

Dye & Durham Limited
199 Bay Street, Suite 4610
Toronto, Ontario M5L 1E9

Attention: Matthew Proud, Chief Executive Officer

Ladies and Gentlemen:

The undersigned, Scotia Capital Inc., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, the “**Lead Underwriters**”), and Raymond James Ltd. and INFOR Financial Inc. (together with the Lead Underwriters, collectively, the “**Underwriters**”, and each individually, an “**Underwriter**”), understand that Dye & Durham Limited (the “**Corporation**”) proposes to issue and sell to the Underwriters 8,600,000 common shares of the Corporation (the “**Firm Shares**”), which Firm Shares and any Option Shares (as defined below) shall have the material attributes described in and contemplated by the Final Prospectus (as defined below). Plantro Ltd. and Seastone Invest Limited (collectively, the “**Promoters**”) will execute the Final Prospectus in their respective capacities as promoters of the Corporation within the meaning of Canadian Securities Laws.

The Underwriters propose to distribute the Firm Shares and, if any, the Option Shares, in each of the provinces and territories of Canada other than the Province of Québec pursuant to the Final Prospectus and in the United States in compliance with the exemption from registration provided by Rule 144A (as defined below) and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, all in the manner contemplated by this Agreement. The Underwriters may also distribute the Firm Shares and, if any, the Option Shares in other jurisdictions in the manner contemplated by this Agreement.

Subject to the terms and conditions contained in this Agreement, the Underwriters, severally and not jointly, on the basis of the percentages set forth in Section 26(a) of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine), agree to purchase from the Corporation and the Corporation, by its acceptance hereof, agrees to issue and sell to the Underwriters, all but not less than all of the Firm Shares, in each case, at the Closing Time (as defined below) at a price of \$20.35 per share (the “**Purchase Price**”).

The Corporation hereby grants to the Underwriters a right to purchase, severally and not jointly, up to 1,290,000 additional common shares of the Corporation (the “**Option Shares**”) at the Purchase Price per Option Share for market stabilization purposes and for the purposes of covering the Underwriters’ over-allocation position (the “**Over-Allotment Option**”). If the Lead Underwriters, on behalf of the Underwriters, elect to exercise the Over-Allotment Option, the Lead Underwriters shall provide written notice (the “**Exercise Notice**”) to the Corporation not later than the 30th day after the Closing Date (as defined below), which Exercise Notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such Option Shares are to be purchased (the “**Option Closing Date**”). Such date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least two Business Days (as defined below) (or such time closer to the Option Closing Date as agreed to by the Corporation and the

Lead Underwriters), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation.

The Firm Shares and the Option Shares are hereinafter collectively referred to as the “**Shares**”.

1. Definitions

In this Agreement:

“**affiliate**” and “**subsidiary**” have the respective meanings given to them in National Instrument 45-106 – *Prospectus Exemptions*;

“**Agreement**” means this Underwriting Agreement, including all Schedules, and all amendments or restatements as permitted;

“**Anti-Money Laundering Laws**” has the meaning given to it in Section 9(zz);

“**associate**” has the meaning given to it under Canadian Securities Laws;

“**Bank Business**” has the meaning given to it in Section 31(a);

“**Base Shelf Prospectus**” means the (final) short form base shelf prospectus of the Corporation, including any information and Documents Incorporated by Reference therein, to be prepared, approved, signed and certified in accordance with Canadian Securities Laws, relating to the qualification for distribution of up to \$1 billion aggregate offering price of Common Shares, debt securities, subscription receipts, warrants and units of the Corporation under Canadian Securities Laws in the Qualifying Jurisdictions;

“**Business Day**” means any day, other than: (a) a Saturday or a Sunday, or (b) a day on which the Canadian chartered banks in Toronto, Ontario are not open for commercial banking business during normal banking hours;

“**Canadian Securities Laws**” means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published fee schedules, prescribed forms, policies, policy statements, orders, notices and other regulatory instruments of the Canadian Securities Regulators and the rules and policies of the TSX;

“**Canadian Securities Regulators**” means, collectively, the applicable securities commissions and securities regulatory authorities in each of the Qualifying Jurisdictions;

“**Claims**” has the meaning given to it in Section 24(a);

“**Closing**” means the completion of the issue and sale by the Corporation and the purchase by the Underwriters of the Firm Shares pursuant to this Agreement;

“**Closing Date**” means November 25, 2020 or such other date as the Corporation and the Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement, but in any event shall not be later than December 9, 2020;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriters may agree in writing;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**comparables**” has the meaning given in NI 41-101;

“**Corporation**” has the meaning given to it in the preamble of this Agreement;

“**Corporation’s Information Record**” means all information provided by the Corporation contained in any press release, material change report (excluding any confidential material change report), financial statements, management’s discussion and analysis, annual information form, management information circular, business acquisition report, prospectus or other document of the Corporation which has been publicly filed on SEDAR at www.sedar.com by, or on behalf of the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation;

“**Credit Facilities**” means the credit facilities established under the credit agreement dated as of September 25, 2020 among the Corporation, the Bank of Nova Scotia, as administrative agent and the other lenders party thereto;

“**distribution**” has the meaning given to it under Canadian Securities Laws, except where otherwise specified in this Agreement;

“**Documents Incorporated by Reference**” means all interim and annual financial statements, management’s discussion and analysis, management information circulars, annual information forms, material change reports (other than confidential material change reports), marketing materials, business acquisition reports or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are or are required to be incorporated by reference into the Prospectus for the purposes of this Offering;

“**Environmental Laws**” means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions, and “**Hazardous Materials or Conditions**” means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

“**Exercise Notice**” has the meaning given to it in the preamble of this Agreement;

“**Final Passport System Decision Document**” means a final receipt for the Base Shelf Prospectus issued in accordance with the Passport System;

“Final Prospectus” means, collectively, the Base Shelf Prospectus and the Prospectus Supplement;

“Financial Statements” means, collectively: (a) the audited consolidated financial statements of the Corporation as at and for the five day period ended June 30, 2020; (b) the audited consolidated financial statements of Dye & Durham Corporation for the years ended June 30, 2020 and 2019; and (c) the unaudited condensed consolidated interim financial statements of the Corporation for the three month period ended September 30, 2020;

“Firm Shares” has the meaning given to it in the preamble of this Agreement;

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

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Governmental Licences” has the meaning given in Section 9(qq);

“Indemnified Party” has the meaning given in Section 24(b);

“Indemnifying Party” has the meaning given in Section 24(b);

“Intellectual Property” has the meaning given in Section 9(xx);

“knowledge of the Corporation” means the actual knowledge of Matthew Proud, Avjit Kamboj, Charlie MacCready, Eric Tong and Jae Cornelssen after reasonable inquiry;

“Lead Underwriters” has the meaning given to it in the preamble of this Agreement;

“Lien” means any mortgage, charge, pledge, hypothec, 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-use version” has the meaning given in NI 41-101;

“Losses” has the meaning given to it in Section 24(a);

“marketing materials” has the meaning given in NI 41-101;

“Material Adverse Effect” means any effect, change, event or occurrence that: (i) is, or is reasonably likely to be, materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, business or

operations of the Corporation and its subsidiaries taken as a whole, other than effects, changes, events or occurrences or states of fact or circumstance resulting from or relating to any changes affecting the industry in which the Corporation or any of its subsidiaries operate, provided that such effects, changes, events or occurrences or states of fact or circumstances do not have a disproportionate effect on the Corporation and its subsidiaries, taken as a whole, or (ii) would result in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material containing a misrepresentation;

“material change” has the meaning given to it under Canadian Securities Laws, except where otherwise specified in this Agreement;

“material fact” has the meaning given to it under Canadian Securities Laws, except where otherwise specified in this Agreement;

“Material Subsidiaries” means, collectively, Dye & Durham Corporation (Ontario), Dye & Durham (UK) Limited (England & Wales), Index Insure Limited (England & Wales), Easy Convey Limited (England & Wales), Index Franchising Limited (England & Wales), Stanley Davis Group Limited (England & Wales), Property Information Exchange Limited (England & Wales) and the term **“Material Subsidiary”** means each and any one of them;

“MI 11-102” means Multilateral Instrument 11-102 – *Passport System*;

“misrepresentation” has the meaning given to it under Canadian Securities Laws, except where otherwise specified in this Agreement;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions*;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“NI 52-109” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“notice” has the meaning given to it in Section 29;

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“OFAC” has the meaning given to it in Section 9(aaa);

“Offering” has the meaning given to it in the preamble of this Agreement;

“Option Closing Date” has the meaning given to it in the preamble of this Agreement;

“Option Closing Time” means 8:00 a.m. (Toronto time) on the Option Closing Date or such other time on the Option Closing Date as the Corporation and the Underwriters may agree in writing;

“Option Shares” has the meaning given to it in the preamble of this Agreement;

“Over-Allotment Option” has the meaning given to it in the preamble of this Agreement;

“Passport System” means the system and procedures for prospectus filing and review under MI 11-102 and NP 11-202;

“person” includes any individual, sole proprietorship, limited or general partnership or general partner acting on behalf thereof, firm, entity, unincorporated association or organization, trust or trustee acting on behalf thereof, body corporate, company, limited or unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“Preliminary Base Shelf Prospectus” means the preliminary short form base shelf prospectus of the Corporation, including any information and Documents Incorporated by Reference therein, dated the date hereof, as prepared, approved, signed and certified in accordance with Canadian Securities Laws, relating to the qualification for distribution of up to \$1 billion aggregate offering price of Common Shares, debt securities, subscription receipts, warrants and units of the Corporation under Canadian Securities Laws in the Qualifying Jurisdictions;

“Preliminary Passport System Decision Document” means a receipt for the Preliminary Base Shelf Prospectus issued in accordance with the Passport System;

“Preliminary Prospectus” means, collectively, the Preliminary Base Shelf Prospectus and the Preliminary Prospectus Supplement;

“Preliminary Prospectus Supplement” means the preliminary (draft) shelf prospectus supplement of the Corporation, including any information and Documents Incorporated by Reference therein, dated as of the date hereof, as prepared, approved, signed and certified in accordance with Canadian Securities Laws and incorporated by reference in the Preliminary Base Shelf Prospectus as contemplated by the Shelf Procedures for purposes of the qualification for distribution of the Shares under Canadian Securities Laws in the Qualifying Jurisdictions;

“Pro Forma Financial Statements” means the pro forma financial statements for the Corporation for the year ended June 30, 2020 and the three months ended September 30, 2020 included in the business acquisition report of the Corporation dated November 13, 2020, including the notes thereto;

“Promoter” has the meaning given to it in the preamble of this Agreement;

“Prospectus” means, collectively, the Preliminary Prospectus, the Final Prospectus and any Supplementary Material;

“Prospectus Supplement” means the shelf prospectus supplement of the Corporation, including any information and Documents Incorporated by Reference therein, to be prepared, approved, signed and certified in accordance with Canadian Securities Laws and incorporated by reference in the Base Shelf Prospectus as contemplated by the Shelf

Procedures for purposes of the qualification for distribution of the Shares under Canadian Securities Laws in the Qualifying Jurisdictions;

“**provide**” or “**provided**”, in the context of sending or making available marketing materials to a potential purchaser of Shares, has the meaning given in NI 41-101;

“**Purchase Price**” has the meaning given to it in the preamble of this Agreement;

“**Qualifying Jurisdictions**” means all of the provinces and territories of Canada other than the Province of Québec;

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act;

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;

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

“**Selling Firm**” has the meaning given in Section 5;

“**Shares**” has the meaning given to it in the preamble of this Agreement;

“**Shelf Procedures**” means the rules and procedures established pursuant to NI 44-102;

“**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus, the Base Shelf Prospectus or the Prospectus Supplement, any amended or supplemental prospectus or ancillary materials that may be filed or used in the offering of Shares by or on behalf of the Corporation under Canadian Securities Laws relating to the qualification for distribution of the Shares under applicable Canadian Securities Laws;

“**template version**” has the meaning given in NI 41-101 and includes any revised template version of marketing materials as contemplated in NI 41-101;

“**Transfer Agent**” means Computershare Trust Company of Canada, in its capacity as transfer agent and registrar of the Corporation at its principal office in Toronto, Ontario;

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

“**Underwriters**” and “**Underwriter**” have the respective meanings given to them in the preamble of this Agreement;

“**Underwriters’ Information**” means information and statements relating solely to the Underwriters which have been provided by the Underwriters to the Corporation in writing specifically for use in the Preliminary Prospectus, the Final Prospectus, U.S. Placement Memorandum and any Supplementary Material;

“**Underwriting Fee**” has the meaning given to it in Section 16;

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

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

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

“**U.S. Placement Memorandum**” means the preliminary and final U.S. private placement memorandum (which shall include in the case of the preliminary U.S. private placement memorandum the Preliminary Prospectus, and which shall include in the case of the final U.S. private placement memorandum the Final Prospectus as well as any Supplementary Material) used to make offers and sales of Shares in the United States pursuant to Rule 144A and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and

“**U.S. Securities Laws**” means the U.S. federal securities laws, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and applicable state securities laws.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to “**Sections**”, “**paragraphs**” and “**clauses**” are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or “\$” are to Canadian dollars unless otherwise expressed.

2. Schedules

The schedule to this Agreement, as listed below, is an integral part of this Agreement and is hereby incorporated by reference herein:

<u>Schedule</u>	<u>Description</u>
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A	Terms and Conditions for United States Offers and Sales
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3. Filing of the Shelf Prospectus and the Prospectus Supplement

The Corporation covenants with the Underwriters that it will take such steps as are reasonably within its control to cause the Corporation to:

- (a) use all reasonable commercial efforts to prepare and file with the Canadian Securities Regulators, the Preliminary Base Shelf Prospectus, the Preliminary Prospectus Supplement and such other documents as are required to be filed therewith under Canadian Securities Laws as soon as possible following the execution of this Agreement and in any event by not later than by 5:00 p.m. (Toronto time) on November 13, 2020;

- (b) obtain a receipt from the Ontario Securities Commission for the Preliminary Base Shelf Prospectus;
- (c) obtain a Preliminary Passport System Decision Document dated not later than November 13, 2020 (or such later date as may be agreed to in writing by the Corporation and the Lead Underwriters), evidencing that a receipt has been, or is deemed to have been, issued for the Preliminary Base Shelf Prospectus in each Qualifying Jurisdiction other than Ontario, or otherwise obtain a receipt for the Preliminary Base Shelf Prospectus from each of the Canadian Securities Regulators;
- (d) use all reasonable commercial efforts to prepare and file with the Canadian Securities Regulators, the Final Prospectus and such other documents as are required to be filed therewith under Canadian Securities Laws by 5:00 p.m. (Toronto time) on November 18, 2020;
- (e) obtain a final receipt from the Ontario Securities Commission for the Base Shelf Prospectus;
- (f) obtain a Final Passport System Decision Document dated not later than November 19, 2020 (or such later date as may be agreed to in writing by the Corporation and the Lead Underwriters), evidencing that a final receipt has been, or is deemed to have been, issued for the Base Shelf Prospectus in each Qualifying Jurisdiction other than Ontario, or otherwise obtain a final receipt for the Base Shelf Prospectus from each of the Canadian Securities Regulators;
- (g) otherwise promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, all Canadian Securities Laws required to be fulfilled or complied with by the Corporation to enable the offered Shares to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions; and
- (h) until the completion of the distribution of the Shares, promptly take all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Shares for distribution or, in the event that the Shares have, for any reason, ceased to so qualify, to again qualify the Shares for distribution in the Qualifying Jurisdictions, and to the extent within the control of the Corporation, to permit the Shares to be offered and sold to Qualified Institutional Buyers (as defined in Schedule A) in the United States in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder and applicable provisions of U.S. state securities laws.

4. Due Diligence

The Corporation shall permit the Underwriters to review and participate in the preparation of the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum, any marketing materials and any Supplementary Material, and to review all Documents Incorporated by Reference. Prior to the filing of the Preliminary Prospectus and the Final Prospectus, the Corporation shall allow each of the Underwriters to conduct any due

diligence investigations which it reasonably requires in order to fulfil its obligations as an underwriter under Canadian Securities Laws and in order to enable it to responsibly execute the certificate in the Prospectus Supplement required to be executed by it. Following the filing of the Prospectus Supplement up to the later of the Closing Date and the date of completion of the distribution of the Shares, the Corporation shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Final Prospectus and any Supplementary Material do not contain a misrepresentation as at such date or as at the date of such Final Prospectus or any Supplementary Material.

5. **Restrictions on Sale**

- (a) The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other dealers to assist in the distribution of the Shares, acting either as a selling group member or sub-underwriter, both in Canada and other jurisdictions.
- (b) The Underwriters shall, and shall require any such dealer, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Shares (a “**Selling Firm**”) to, comply with Canadian Securities Laws in connection with the distribution of the Shares in Canada and shall offer the Shares for sale to the public in Canada or on a private placement basis in other jurisdictions 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 and sell the Shares only in those jurisdictions where they may be lawfully offered for sale or sold by such Underwriter or Selling Firm.
- (c) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Shares in a manner that complies with all applicable laws and regulations (including Regulation S and Rule 144A) in each jurisdiction into and from which they may offer to sell the Shares or distribute the Prospectus and/or the U.S. Placement Memorandum, as applicable, in connection with the distribution of the Shares and will not, directly or indirectly, offer, sell or deliver any Shares or deliver the Prospectus and/or the U.S. Placement Memorandum to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memorandum, the United States, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.
- (d) Notwithstanding the foregoing, an Underwriter will not be liable for any breach under this Section 5 or Schedule A to this Agreement by another Underwriter or a Selling Firm appointed by another Underwriter.
- (e) For the purposes of this Section 5, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Prospectus shall have been obtained from or deemed to be issued by the applicable Canadian Securities Regulator following the filing of the Prospectus.

- (f) The Corporation and the Underwriters hereby acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except to Qualified Institutional Buyers (as defined in Schedule A) in accordance with Rule 144A and the applicable securities laws of any U.S. state or other jurisdiction. Accordingly, the Corporation and each of the Underwriters hereby agree that offers and sales of the Shares in the United States shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

6. Marketing Materials

- (a) In connection with the distribution of the Shares:
 - (i) the Corporation shall prepare, in consultation with the Lead Underwriters, and approve in writing, prior to the time the marketing materials are provided to potential investors, a template version of the marketing materials reasonably requested to be provided by the Underwriters to any potential investor; such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Underwriters, acting reasonably, and such template version shall be approved in writing by the Lead Underwriters, on behalf of all of the Underwriters, and the Corporation, prior to the time the marketing materials are provided to potential investors;
 - (ii) the Corporation shall file the template version of the marketing materials referred to in Section 6(a)(i) above, with the Canadian Securities Regulators as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Corporation and by the Lead Underwriters, on behalf of all of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor and the Lead Underwriters confirm that they informed the Corporation of the date on which such marketing materials were first provided to potential investors; and
 - (iii) any comparables shall be redacted from the template version of the marketing materials in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation as required by Canadian Securities Laws.
- (b) Following the approvals and filings set forth in the foregoing paragraphs, the Underwriters may provide a limited-use version of the marketing materials to potential investors to the extent permitted by Canadian Securities Laws and applicable U.S. Securities Laws.
- (c) The Corporation shall prepare and file a revised template version of any marketing materials provided to potential investors in connection with the offering of the

Shares where required under Canadian Securities Laws, and the foregoing paragraphs above shall also apply to such revised template version.

- (d) During the period of distribution of the Shares, the Corporation and the Underwriters, on a several basis, covenant and agree:
 - (i) not to provide any potential investor with any marketing materials unless a template version of the marketing materials in the form submitted and approved by the Corporation and the Lead Underwriters has been or will be filed by the Corporation with the Canadian Securities Regulators on or before the day marketing materials are first provided to any potential investor; and
 - (ii) not to provide any potential investor with: (A) any marketing materials relating to the distribution of the Shares other than such marketing materials for which the template versions thereof have been approved in accordance with the foregoing paragraphs, or (B) any standard term sheet (as defined in NI 41-101) relating to the distribution of the Shares other than such standard term sheets approved in writing by the Corporation and the Lead Underwriters, on behalf of all of the Underwriters.
- (e) The Underwriters will not make any representations or warranties with respect to the Corporation or the Shares, other than as set forth in this Agreement, the Preliminary Prospectus, the Final Prospectus, any Supplementary Material, the U.S. Placement Memorandum and any marketing materials or standard term sheets approved in writing by the Lead Underwriters and the Corporation in accordance with Section 6(a)(ii), and other than as permitted by applicable laws, without the written approval of the Corporation, acting reasonably.
- (f) No Underwriter will be liable under this Section with respect to a default by any of the other Underwriters or a Selling Firm appointed by any of the other Underwriters.

7. Delivery of Documents

- (a) On or prior to the time of filing of the Prospectus Supplement, the Corporation shall deliver to each of the Underwriters (except to the extent such documents have been previously delivered to the Underwriters or are available on SEDAR):
 - (i) a copy of each of the Preliminary Base Shelf Prospectus, the Preliminary Prospectus Supplement and the Base Shelf Prospectus signed and certified by the Corporation, and a copy of the Prospectus Supplement signed and certified by the Corporation and the Underwriters, and, if required by the Ontario Securities Commission, in each case also signed by the Promoters, as required by Canadian Securities Laws in the Qualifying Jurisdictions;
 - (ii) a copy of the preliminary version of the U.S. Placement Memorandum;

- (iii) a copy of any other document required to be filed by the Corporation under Canadian Securities Laws, including without limitation any marketing materials and template versions thereof;
 - (iv) 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 later than two Business Days prior to the date of the Final Prospectus), addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to the Corporation and Dye & Durham Corporation contained in the Final Prospectus (including with respect to the Financial Statements), which letter shall be in addition to the auditors’ report incorporated by reference in the Final Prospectus and any auditors’ comfort letter addressed to the Canadian Securities Regulators;
 - (v) a “long-form” comfort letter of Armstrong Watson Audit Limited, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no later than two Business Days prior to the date of the Final Prospectus), addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to Property Information Exchange Ltd. incorporated by reference in the Final Prospectus, which letter shall be in addition to the auditors’ report contained in the Final Prospectus and any auditors’ comfort letter addressed to the Canadian Securities Regulators; and
 - (vi) a copy of the letter from the TSX advising the Corporation that conditional approval of the listing of the Shares has been granted by the TSX, subject to the satisfaction of the customary conditions set out therein.
- (b) In the event that the Corporation is required by Canadian Securities Laws to prepare and file any Supplementary Material, the Corporation shall prepare and deliver promptly to the Underwriters signed and certified copies of such Supplementary Material. Any Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Supplementary Material, the Corporation shall deliver to the Underwriters, with respect to such Supplementary Material, documents similar to those referred to in Sections 7(a)(ii), (iii) and (iv), except that no “comfort letter” referred to in Section 7(a)(iv) shall be required in the case of Supplementary Material that is an amendment to the Preliminary Base Shelf Prospectus.

8. Representations as to Prospectus and Supplementary Material

- (a) Filing of the Prospectus Supplement and any Supplementary Material constituted and shall constitute a representation and warranty by the Corporation to the Underwriters that, as at their respective dates and as at their respective dates of filing:

- (i) the information and statements (excluding the Underwriters' Information) contained in the Preliminary Prospectus, the Final Prospectus and any Supplementary Material contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Shares as required by Canadian Securities Laws;
- (ii) no material fact has been omitted from such information and statements (excluding the Underwriters' Information) that is required to be stated in such information and statements or that is necessary to make a statement contained in such information and statements not misleading in the light of the circumstances under which it was made;
- (iii) the information and statements (excluding the Underwriters' Information) contained in the preliminary and final version of the U.S. Placement Memorandum do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws; and
- (iv) except with respect to any Underwriters' Information, such documents comply fully with the requirements of Canadian Securities Laws.

Such filings shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the preliminary and final version of the U.S. Placement Memorandum for offers and sales of the Shares in the United States pursuant to Rule 144A.

9. Additional Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations and warranties in purchasing the Firm Shares and the Option Shares, if any, that:

- (a) the Corporation is, at the date of this Agreement, a corporation validly existing under the laws of the Province of Ontario and is properly registered or licensed to own, lease or operate its properties and assets and to carry on business under the laws of all jurisdictions in which its business is carried on, and is to be carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;
- (b) each of the subsidiaries of the Corporation is a corporation existing under the laws of its jurisdiction of formation and is properly registered or licensed to own, lease or operate its properties and assets and to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

- (c) the Corporation has the requisite corporate power, authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder, and to execute and file with the Canadian Securities Regulators the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, if any, and to consummate the transactions contemplated hereby, and each of the Corporation and its subsidiaries has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on and as proposed to be carried on;
- (d) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on November 12, 2020, 46,735,857 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and 55,335,857 Shares in the aggregate are to be issued and outstanding upon completion of the Offering;
- (e) no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any Common Shares, are outstanding, other than in connection with the Corporation's equity incentive plans or as disclosed in the Prospectus;
- (f) all of the issued and outstanding shares or other equity interests in the subsidiaries of the Corporation are 100% owned, directly or indirectly, by the Corporation (free and clear of all Liens other than liens granted in connection with the Credit Facilities); in addition, all of the issued and outstanding shares or other equity interests in the subsidiaries of the Corporation have been duly and validly authorized and issued by such subsidiaries and are fully paid and non-assessable shares or other equity interests of such subsidiaries;
- (g) other than the shares or other equity interests in the subsidiaries of the Corporation, the Corporation does not have any equity interest, directly or indirectly, in any person; and the Corporation has no material subsidiaries other than the Material Subsidiaries;
- (h) the Corporation is a "reporting issuer", or its equivalent, in each of the provinces and territories of Canada other than the Province of Québec, and it is not on the list of defaulting reporting issuers maintained by each of the Canadian Securities Regulators in each of the Qualifying Jurisdictions in Canada. Without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Canadian Securities Regulator, except material change reports with respect to the Offering;
- (i) the Corporation is in material compliance with the timely and continuous disclosure obligations under Canadian Securities Laws and the rules and policies of the TSX

and, without limiting the generality of the foregoing, there has not occurred any adverse material change in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Corporation (on a consolidated basis) since June 30, 2020, which has not been publicly disclosed on a non-confidential basis and all the statements set forth in the Corporation's Information Record are true, correct, and complete, in all material respects, and do not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports since the date of such statements;

- (j) no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of any Shares in the manner contemplated herein, if any, nor instituted proceedings for that purpose and no such proceedings are pending or, to the Corporation's knowledge, threatened against the Corporation;
- (k) the Financial Statements included in the Prospectus have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved and present fairly in all material respects the financial position and results of operation of the applicable entity as at and for the periods ended on the dates presented therein;
- (l) the Pro Forma Financial Statements included in the Prospectus have been compiled in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, and present fairly in all material respects the compiled financial results of the Corporation for the periods contained in the Pro Forma Financial Statements, on the basis of and after giving effect to the assumptions and adjustments described therein;
- (m) the information contained in the Prospectus Supplement under the heading "Consolidated Capitalization" has been compiled on a basis consistent with that of the Financial Statements;
- (n) the Financial Statements:
 - (i) are in accordance with the books and records of the Corporation;
 - (ii) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and
 - (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

- (o) the auditor of the Corporation who audited the most recent annual financial statements of the Corporation, and who provided its audit report thereon, is an “independent public accountant” as required under Canadian Securities Laws;
- (p) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its subsidiaries with unconsolidated entities or other persons;
- (q) the Corporation has established and maintains “disclosure controls and controls and procedures” and “internal control over financial reporting” (each as defined in NI 52-109) as required by NI 52-109 and Canadian Securities Laws, and the Corporation is not aware, and has not been advised by its auditors, of any “material weakness” (as defined in NI 52-109) with respect to the internal control over financial reporting of the Corporation or any predecessor entity to the Corporation;
- (r) neither the Corporation nor any of its subsidiaries has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except as disclosed in the Prospectus or as incurred in the ordinary course of business by the Corporation or its subsidiaries, as the case may be, and which do not, whether individually or in the aggregate, have a Material Adverse Effect;
- (s) with respect to any material forward-looking information and statements of the Corporation contained in the Corporation’s Information Record and in the Prospectus, including any forecasts and estimates, expressions of opinion, intention and expectation:
 - (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
 - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (iv) the Corporation has updated such forward-looking information as required by and in compliance with Canadian Securities Laws;
- (t) other than as disclosed in the Prospectus, the Corporation has not completed any “significant acquisition” (as such term is defined in NI 51-102) since June 30, 2020 and, no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the

Prospectus Supplement, would be a “significant acquisition” for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to Canadian Securities Laws;

- (u) since June 30, 2020, other than as disclosed in the Corporation’s Information Record:
 - (i) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or its subsidiaries;
 - (ii) there has not been any adverse material change in the consolidated financial position of the Corporation; and
 - (iii) there has been no material transaction entered into by the Corporation or the Material Subsidiaries, other than those in the ordinary course of business;
- (v) other than as disclosed in the Corporation’s Information Record, since June 30, 2020, the Corporation has not approved, entered into any agreement in respect of, or has any knowledge of:
 - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares or otherwise; or
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or otherwise) of the Corporation.
- (w) other than as disclosed in the Prospectus, none of the directors, officers or employees of the Corporation or, to the knowledge of the Corporation, any person who owns directly or indirectly more than 10% of any class of securities of the Corporation or securities exchangeable for more than 10% of any class of securities of the Corporation, or, to the knowledge of the Corporation, any associate or affiliate of any of the foregoing, has: (i) any material interest, direct or indirect, in any transaction or any proposed transaction with the Corporation which materially affects, is material to or would be expected to materially affect the Corporation on a consolidated basis; or (ii) has any material indebtedness, liability or obligation to, the Corporation or any of its subsidiaries, except for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or any of its subsidiaries as otherwise disclosed in writing to the Underwriters;
- (x) except as would not have a Material Adverse Effect, neither the Corporation nor any of its subsidiaries is in breach or violation of: (i) any term or provision of its constating documents or by-laws; (ii) any resolution of its board of directors or shareholders; or (iii) any contract, mortgage, note, indenture, joint venture or

partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to it or by which it is bound;

- (y) except as would not have a Material Adverse Effect, the execution and delivery by the Corporation of this Agreement and the performance by the Corporation of its obligations hereunder, the Offering and the issuance of the Shares: (i) does not and will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (A) any term or provision of its constating documents or by-laws, (B) any resolution of its board of directors or shareholders, or (C) any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to it or by which it is bound; and (ii) does not and will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by it or the acceleration or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties or assets;
- (z) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery by the Corporation of this Agreement or the performance by the Corporation of its obligations under this Agreement, except as disclosed in the Prospectus or as required by the Canadian Securities Laws with regard to the distribution of the Shares, if any, in the Qualifying Jurisdictions;
- (aa) the attributes attaching to the Shares when issued will be consistent in all material respects with the description thereof in the Prospectus;
- (bb) the Shares have been or will be at their date of issue duly and validly authorized and, when issued or delivered in accordance with this Agreement, will be validly issued as fully paid and non-assessable shares of the Corporation and will not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation that have not been waived;
- (cc) to the knowledge of the Corporation, there is no pending or contemplated change to any law, regulation or position of a Governmental Authority that would have a Material Adverse Effect;
- (dd) this Agreement and the performance of the Corporation's obligations hereunder (including the execution and delivery of the Preliminary Prospectus and the Final Prospectus and the filing of each of them with the Canadian Securities Regulators) have been duly authorized by all necessary corporate action, and this Agreement has been duly executed and delivered by the Corporation and each constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable

principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

- (ee) the definitive form of certificate, if any, representing the Shares complies with all applicable legal and stock exchange requirements and does not conflict with the Corporation's constating documents;
- (ff) except as disclosed in the Corporation's Information Record, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or its subsidiaries, the nomination of directors to the board of the Corporation or the operations or affairs of the Corporation or its subsidiaries;
- (gg) except as disclosed in the Corporation's Information Record, the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital on its securities since June 30, 2020;
- (hh) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease, preventing or suspending the use of the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Supplementary Material or preventing the distribution of the Shares in any Qualifying Jurisdiction nor has instituted proceedings for any of such purposes and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (ii) the Transfer Agent, at its principal office in the City of Toronto, Ontario, has been duly appointed as registrar and transfer agent for the Common Shares;
- (jj) except (i) as disclosed in the Corporation's Information Record, or (ii) where, if determined adversely to the Corporation or any of its subsidiaries, such matters would not individually or collectively have a Material Adverse Effect or affect the validity of the distribution of the Shares under this Agreement, there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened against, or involving the assets, properties or business of, the Corporation or any of its subsidiaries, nor are there any matters under discussion outside of the ordinary course of business with any Governmental Authority relating to taxes, governmental charges, licences, orders or assessments asserted by any such authority, and to the knowledge of the Corporation there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;

- (kk) the Shares have been conditionally approved for listing on the TSX, subject to the satisfaction of customary conditions required by such exchange;
- (ll) the auditor of the Financial Statements is independent with respect to the Corporation and Dye & Durham Corporation within the meaning of the rules of professional conduct applicable to auditors in each of the provinces and territories of Canada, and there has not been any “reportable event” (within the meaning of NI 51-102) with such firm;
- (mm) all material tax returns required to be filed by the Corporation and its subsidiaries on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, and neither the Corporation nor any of its subsidiaries is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof;
- (nn) there is no material tax deficiency which has been asserted against the Corporation or any of its subsidiaries, and all material tax liabilities are adequately provided for in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board in the Financial Statements for all periods up to September 30, 2020;
- (oo) there are no material assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened, against the Corporation in respect of taxes; and there are no Liens for taxes upon the assets of the Corporation;
- (pp) each of the Corporation and its subsidiaries has conducted and is conducting its business or activities in material compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on such business or activities and neither the Corporation nor any of its subsidiaries has received any notice of any alleged violation of any such laws, rules or regulations;
- (qq) the Corporation and its subsidiaries collectively possess such permits, licences, approvals, consents and other authorizations, including without limitation (i) the Service Provider Agreement for Providing Products and Services with Her Majesty the Queen in Right of Ontario, as represented by the Minister of Government and Consumer Services, effective as of February 1, 2017, as amended and extended, and (ii) the Alberta Online – Electronic Access Agreement with Her Majesty the Queen in the Right of Alberta, as represented by the Minister Responsible for Alberta Registries, effective November 29, 2000, as amended and extended (collectively, “**Governmental Licences**”) issued by Governmental Authorities necessary to conduct the business and activities now conducted by them, and all such Governmental Licences are valid and existing and in good standing in all material respects. Each of the Corporation and its subsidiaries is in material compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;

- (rr) except as disclosed in the Corporation's Information Record, (i) neither the Corporation nor any of its subsidiaries is in material violation of any Environmental Laws, (ii) the Corporation and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or any of its subsidiaries, and, to the knowledge of the Corporation, there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;
- (ss) (i) each of the Corporation and its subsidiaries is in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and other laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours; (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation or any of its subsidiaries that would have a Material Adverse Effect, and, to the knowledge of the Corporation, no such collective labour dispute, grievance, arbitration or legal proceeding has occurred during the past year; and (iii) except as disclosed in the Corporation's Information Record, no union has been accredited or otherwise designated to represent any employees of the Corporation or any of its subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or any of its subsidiaries, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation or any of its subsidiaries' facilities and none is currently being negotiated by the Corporation or any of its subsidiaries;
- (tt) except for such matters as would not individually or in the aggregate, have a Material Adverse Effect, no existing supplier, distributor, service provider, manufacturer or contractor of the Corporation or any of its subsidiaries has indicated that it intends to terminate its relationship with the Corporation or such subsidiary or that it will be unable to meet the Corporation's or such subsidiary's supply, distribution, service, manufacturing or contracting requirements;
- (uu) except for such matters as would not individually or in the aggregate, have a Material Adverse Effect, neither the Corporation nor any of its subsidiaries is in default or breach of any real property lease, and neither the Corporation nor any of its subsidiaries has received any notice or other communication from the owner or manager of any real property leased by the Corporation or any of its subsidiaries that the Corporation or such subsidiary is not in compliance with any real property

lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;

- (vv) the Corporation and its subsidiaries maintain such policies of insurance with commercial providers of insurance as are appropriate for their operations, activities, properties and assets, in such amounts and against such risks as are customarily carried and insured against by entities engaged in the same or similar businesses, and all such policies of insurance will at Closing continue to be in full force and effect; and neither the Corporation nor any of its subsidiaries is in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (ww) each of the Corporation and its subsidiaries has good and marketable title to all of its material assets and property and, except for the sale of inventory in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase any property from the Corporation or any of its subsidiaries;
- (xx) (i) each of the Corporation and its subsidiaries owns all rights in or has obtained valid and enforceable licenses or other rights to use, the systems, recipes, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names, patents, patent applications, inventions, copyrights and any other intellectual property (collectively, “**Intellectual Property**”) described in the Corporation’s Information Record as being owned or licensed by the Corporation or which are used for the conduct of the Corporation’s business as currently carried on and proposed to be carried on, free and clear of any Lien or other adverse claim or interest of any kind or nature affecting the assets of the Corporation (other than Liens granted in connection with the Credit Facilities); (ii) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Corporation; (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Corporation, threatened by others challenging the Corporation’s rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Corporation and its subsidiaries, and the Corporation is unaware of any other fact which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) to the Corporation’s knowledge, all trade secrets and other confidential proprietary information forming part of or in relation to the Intellectual Property being owned or licensed by the Corporation or any of its subsidiaries is and remains confidential to the Corporation or such subsidiary, as the case may be;
- (yy) the minute books and corporate records of the Corporation and its subsidiaries made available to Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in connection with the Underwriters’ due diligence investigations are the original minute books and corporate records or true and complete copies thereof and contain copies of all proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation and its subsidiaries, as applicable, that have been minuted or resolved since December 31, 2015, and there have been no other meetings, resolutions or proceedings of the shareholders, the

board of directors or any committee thereof from such date to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of the Corporation or its subsidiaries;

- (zz) the operations of the Corporation and its subsidiaries are and have been conducted at all times in all material respects in compliance with the anti-money laundering laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which they are subject (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Corporation or any of its subsidiaries with respect to Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;
- (aaa) neither the Corporation nor any of its subsidiaries, or, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of any such persons, is currently the target of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person that is currently the target of any U.S. sanctions administered by OFAC;
- (bbb) neither the Corporation nor any of its subsidiaries, or, to the knowledge of the Corporation, any director, officer, employee, agent, affiliate or representative of such persons, has, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority, authority or instrumentality of any jurisdiction or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift, at the time it was made, was prohibited under the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act (Canada)*, the *Bribery Act 2010* (United Kingdom), or the rules or regulations promulgated under any of the foregoing, or the comparable laws of any other jurisdiction in which the Corporation undertakes business; and the Corporation and each of its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- (ccc) neither the Corporation nor any of its subsidiaries has taken, and the Corporation and its subsidiaries will not take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation;
- (ddd) any statistical, industry and market-related data or information included in the Prospectus is based on or derived from sources that the Corporation believes to be reliable and accurate in all material respects, and the Corporation has obtained the

consent to the use of such data or information from such sources to the extent required;

- (eee) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the distribution of the Shares; and
- (fff) all information which has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and provided to the Underwriters in connection with the Offering, including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom, which would make such information materially misleading.

10. Covenants of the Corporation

The Corporation hereby covenants to the Underwriters, and acknowledges that each of the Underwriters is relying on such covenants, that the Corporation shall:

- (a) advise the Underwriters, promptly after receiving notice thereof, of the time when each of Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed pursuant to the Passport System and when the receipts in respect thereof have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and the issuance or deemed issuance of receipts in respect thereof from all of the Canadian Securities Regulators;
- (b) between the date hereof and the completion of the distribution of the Shares under the Final Prospectus, advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, including particulars of:
 - (i) the issuance by any securities regulatory authority including the TSX of any order suspending or preventing the use of the Prospectus, the U.S. Placement Memorandum or any other part of the Corporation's Information Record, or the institution, threatening or contemplation of any proceeding for any such purposes;
 - (ii) the suspension of the qualification of the Shares in any of the Qualifying Jurisdictions, or the institution, threatening or contemplation of any proceeding for any such purposes;
 - (iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares) that has been issued by any securities regulatory authority including the TSX, or the institution, threatening or contemplation of any proceeding for any such purposes;

- (iv) any requests made by any securities regulatory authority including the TSX for amending or supplementing the Prospectus, the U.S. Placement Memorandum the Supplementary Material or the Documents Incorporated by Reference, or for additional information; or
- (v) the receipt by the Corporation of any material communication relating to the Corporation, the Prospectus, the U.S. Placement Memorandum or the Offering from any securities regulatory authority, including the TSX, or other authority in each case having jurisdiction under applicable laws over the Corporation, the Prospectus, the U.S. Placement Memorandum or any part of the public record or the Offering;

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i), (ii) or (iii) above and, if any such order is issued, to obtain the withdrawal or termination thereof as quickly as possible

- (c) use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 19 of this Agreement;
- (d) use its commercially reasonable efforts to obtain the necessary regulatory and third party consents, approvals, permits and authorizations, including under Canadian Securities Laws and U.S. Securities Laws, and satisfy the legal requirements in connection with the transactions contemplated by this Agreement on or prior to the Closing Date and will make all necessary filings (including post-closing filings pursuant to Canadian Securities Laws, U.S. Securities Laws and the rules and policies of the TSX), take or cause to be taken all action required to be taken by the Corporation and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement;
- (e) use its commercially reasonable efforts to: (i) list the Shares on the TSX; and (ii) maintain the listing of the Common Shares on the TSX or such other recognized securities exchange or quotation system;
- (f) ensure at the Closing Time that the Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (g) use the net proceeds of the Offering in the manner described in the Prospectus Supplement under the heading "Use of Proceeds";
- (h) immediately notify the Underwriters, and confirm such notice in writing, of any filing made by the Corporation of information relating to the offering of the Shares with the Canadian Securities Regulators or a Governmental Authority in Canada or the United States for the period herefrom until completion of the distribution of the Shares; and
- (i) deliver to the Underwriters copies of all material correspondence and other written communications between the Corporation and the Canadian Securities Regulators relating to the Offering and will generally keep the Underwriters apprised of the

progress and status of, including all favourable and adverse developments relating to, the Offering.

11. Commercial Copies

The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus and the final version of the U.S. Placement Memorandum to be delivered to or as directed by the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery of the Preliminary Prospectus, the Final Prospectus and the final version of the U.S. Placement Memorandum shall be effected as soon as possible after filing of the Preliminary Prospectus or the Final Prospectus, as applicable, with the Canadian Securities Regulators, but in any event, to recipients located in the City of Toronto on or before noon (local time) on the first Business Day after filing the Preliminary Prospectus or the Final Prospectus, as applicable, and to recipients located in other cities on or before noon (local time) on the second Business Day after filing the Preliminary Prospectus or the Final Prospectus, as applicable. Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Final Prospectus for the distribution of the Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the use of the final version of the U.S. Placement Memorandum for the purposes of confirming sales to purchasers in the United States in accordance with Rule 144A and otherwise in compliance with U.S. Securities Laws. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material and hereby consents to the Underwriters' use thereof. The Corporation shall also cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Shares.

12. Change of Closing Date

Subject to the termination provisions contained in Section 20, if a material change or a change in a material fact occurs prior to the Closing Date, the Closing Date shall be, unless the Corporation and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth calendar 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 Jurisdictions and any appropriate receipts obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Underwriters; and
- (b) the date upon which the commercial copies of any Supplementary Materials have been delivered in accordance with Section 11.

13. Completion of Distribution

The Underwriters shall, and shall cause each Selling Firm to, after the Closing Time:

- (a) use commercially reasonable efforts to complete the distribution of the Shares as promptly as possible; and
- (b) give prompt written notice to the Corporation when, in the opinion of the Underwriters, they have completed distribution of the Shares, including notice of the total proceeds realized or number of Shares sold in each of the Qualifying Jurisdictions and any other jurisdiction from such distribution.

14. Material Change or Change in Material Fact During Distribution

- (a) 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 Shares under the Final Prospectus and the U.S. Placement Memorandum, the Corporation shall promptly notify the Underwriters in writing of:
 - (i) any filing made by the Corporation of information relating to the offering of the Shares with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction;
 - (ii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to the Corporation;
 - (iii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus or the U.S. Placement Memorandum had the fact arisen or been discovered on or prior to the date of such document; and
 - (iv) 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, the U.S. Placement Memorandum or any Supplementary Material which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus, the U.S. Placement Memorandum or any Supplementary Material misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or any Supplementary Material (or which would result in the U.S. Placement Memorandum containing any untrue statement of a material fact or omission of any material fact that is necessary to make a statement contained in the U.S. Placement Memorandum not misleading in the light of the circumstances under which it was made, within the meaning of U.S. Securities Laws) or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Shares.

- (b) The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 14(a), provided that the Corporation shall not file any Supplementary Material 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 Corporation shall in good faith discuss with the Lead 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 14.

15. Change in Canadian Securities Laws

If during the period of distribution of the Shares there shall be any change in Canadian Securities Laws which requires the filing of any Supplementary Material, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate regulator in each of the Qualifying Jurisdictions where such filing is required.

16. Underwriting Fee

In consideration of the Underwriters' purchase of the Firm Shares and the Option Shares, if any, pursuant to this Agreement, the Corporation agrees to pay to the Underwriters a fee of \$0.814 per Share purchased by the Underwriters from the Corporation (the "**Underwriting Fee**"). The Underwriting Fee shall be payable as provided for in Section 17.

17. Closing Deliveries

- (a) The purchase and sale of the Firm Shares and any Option Shares shall be completed at the Closing Time at the offices of Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario, or at such other place as the Underwriters and the Corporation may agree upon.
- (b) At the Closing Time, the Corporation shall duly and validly deliver the Firm Shares and, at the Option Closing Time, the Corporation shall duly and validly deliver the Option Shares, in each case in uncertificated form to the Underwriters as an "instant" or electronic deposit through the systems of CDS Clearing and Depository Services Inc., or in the manner directed by the Underwriters in writing, in each case registered in the name of "CDS & Co." or in such other name or names as the Underwriters may direct the Corporation in writing prior to the Closing Time or the Option Closing Time, as the case may be. Alternatively, if requested by the Underwriters, at the Closing Time, the Corporation shall duly and validly deliver to the Underwriters one or more definitive share certificate(s) representing the Firm Shares registered in the name of "CDS & Co." or in such other name or names as the Underwriters may direct the Corporation in writing prior to the Closing Time and, at the Option Closing Time, the Corporation shall duly and validly deliver to

the Underwriters one or more definitive share certificate(s) representing the Option Shares, in each case registered in the name of "CDS & Co." or in such other name or names as the Underwriters may direct the Corporation in writing prior to the Option Closing Time. In either case, delivery by the Corporation of the Firm Shares or the Option Shares, as the case may be, shall be against payment by the Underwriters to the Corporation, as the case may be, of the aggregate Purchase Price for such Shares, net of the Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriters, on behalf of the Underwriters, for such Shares, with the Corporation delivering a receipt for the Underwriting Fee.

18. Delivery of Shares

- (a) The Corporation shall, prior to the Closing Date and the Option Closing Date, as the case may be, make all necessary arrangements for the preparation and delivery (and, in the case of definitive certificate(s), execution of such definitive certificate(s) representing the Firm Shares or the Option Shares, as the case may be) of the Firm Shares or the Option Shares, as the case may be, on the Closing Date or the Option Closing Date, as the case may be, in the City of Toronto.
- (b) The Corporation shall pay all fees and expenses payable to the Transfer Agent in connection with the preparation and delivery (and, in the case of definitive certificate(s), execution of such definitive certificate(s) representing the Firm Shares or the Option Shares, as the case may be) of the Firm Shares or Option Shares contemplated by this Section 18 and the fees and expenses payable to the Transfer Agent as may be required in the course of the distribution of the Firm Shares and the Option Shares.

19. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Firm Shares at the Closing Time shall be subject to the representations and warranties of the Corporation contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, to the Corporation having performed all of its obligations under this Agreement and to the following additional conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by them):

- (a) the Underwriters shall have received at the Closing Time certificates, each dated as of the Closing Date, addressed to the Underwriters, from the Corporation and signed by officers of the Corporation and its applicable subsidiaries (to the extent such subsidiaries are covered in the opinion referred to in Section 19(d)), in form and substance acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation and such applicable subsidiaries, the absence of proceedings taken regarding liquidation, dissolution, bankruptcy or insolvency, all resolutions of the board of directors of the Corporation relating to

this Agreement and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;

- (b) the Underwriters shall have received at the Closing Time a certificate, dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer or other officers of the Corporation acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry and after having carefully examined the Final Prospectus, the final version of the U.S. Placement Memorandum and any Supplementary Material:
 - (i) that since the respective dates as of which information is given in the Final Prospectus, as amended by any Supplementary Material, and the final version of the U.S. Placement Memorandum (A) there has been no material change with respect to the Corporation and its subsidiaries taken as a whole, and (B) no transaction has been entered into by any of the Corporation or its subsidiaries which is material to the Corporation and its subsidiaries taken as a whole, other than as disclosed in the Final Prospectus, the final version of the U.S. Placement Memorandum or the Supplementary Material, as the case may be;
 - (ii) that the Prospectus and the U.S. Placement Memorandum (excluding any Underwriters' Information) do not contain a misrepresentation or omit to state a material fact and contain full, true and plain disclosure of all material facts relating to the Corporation and the common shares of the Corporation;
 - (iii) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the common shares or any other securities of the Corporation has been issued by any Governmental 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 Canadian Securities Laws or by any Governmental Authority;
 - (iv) that the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time; and
 - (v) that the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Time in all material respects (except for such representations and warranties of the Corporation qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct in all respects as of that date only;

- (c) the Offering shall have been conditionally approved by the TSX and the Shares shall have been conditionally approved for listing on the TSX, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX;
- (d) the Underwriters shall have received at the Closing Time legal opinions dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Goodmans LLP, counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws of provinces other than Ontario (or alternatively make arrangements to have such opinions directly addressed to the Underwriters) and as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:
 - (i) as to the existence of the Corporation under the laws of its jurisdiction of incorporation, formation or continuance and as to the corporate power and capacity of the Corporation to own and lease assets and to carry on business, in each case as described in the Prospectus, and to execute, deliver and perform its obligations under this Agreement;
 - (ii) with respect to each Material Subsidiary of the Corporation that is incorporated under the laws of Canada or any province or territory of Canada, as to the existence of each of such subsidiary under the laws of its jurisdiction of incorporation, formation or continuance and as to the corporate power and capacity of such subsidiary to own and lease assets and to carry on business, in each case, as described in the Prospectus;
 - (iii) as to the authorized and issued capital of the Corporation;
 - (iv) that all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus and, if applicable, any Supplementary Material, and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions;
 - (v) that all necessary corporate action has been taken by the Corporation to authorize: (A) the execution and delivery of this Agreement and the performance of its obligations hereunder and thereunder; and (B) the issuance of the Shares and that such shares will, when issued be outstanding as fully paid and non-assessable common shares of the Corporation;
 - (vi) that this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to customary qualifications for enforceability opinions;

- (vii) that no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation under the laws of the Province of Ontario and the federal laws of Canada applicable therein in connection with: (i) the execution and delivery of this Agreement and the performance of its obligations hereunder and thereunder, and (ii) the issuance and delivery of the Shares pursuant to this Agreement, other than required filings under Canadian Securities Laws which have been duly made by or on behalf of the Corporation (other than the filing of a report as to the geographic distribution of the Shares);
- (viii) that the execution and delivery of each of this Agreement and the performance of the Corporation's obligations hereunder do not and will not result in a breach (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the articles or by-laws of the Corporation or any laws of the province of Ontario or the federal laws of Canada applicable therein;
- (ix) that the provisions of the common shares of the Corporation conform, in all material respects, with the descriptions of the common shares in the Prospectus Supplement under the heading "Description of Common Shares";
- (x) that the form and terms of the certificates representing the common shares of the Corporation have been duly approved by the Corporation and comply with the provisions of the articles and by-laws of the Corporation, the requirements of the *Business Corporations Act* (Ontario) and the applicable requirements of the TSX;
- (xi) that the statements in the Prospectus Supplement under the heading "Eligibility for Investment" are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;
- (xii) that Computershare Trust Company of Canada at its principal offices in the city of Toronto has been duly appointed as the transfer agent and registrar for the common shares of the Corporation;
- (xiii) that all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation to qualify the Shares for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers registered under the applicable securities laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable securities laws;
- (xiv) the Corporation is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions in Canada, and it is not on the list of defaulting reporting issuers maintained by each of the Canadian Securities Regulators in each of the Qualifying Jurisdictions; and

- (xv) that the Shares have been conditionally approved for listing by the TSX, subject to the fulfilment of the requirements of such exchange;
- (e) if so requested by the Underwriters, the Underwriters shall have received at the Closing Time a legal opinion of Osler, Hoskin & Harcourt LLP, dated the Closing Date, addressed to the Underwriters with respect to certain of the matters in Section 19(d); provided that counsel to the Underwriters shall be entitled to rely on the opinions of local counsel as to matters governed by the laws of jurisdictions other than the laws of the provinces of Ontario, Alberta and British Columbia, and, as to matters of fact, on certificates of Governmental Authorities and officers of the Underwriters;
- (f) if any sales of the Shares are made in the United States, the Underwriters shall have received a legal opinion, addressed to the Underwriters and their U.S. Affiliates, in form and substance satisfactory to the Underwriters and the Underwriters' counsel, acting reasonably, dated as of the Closing Date from United States counsel for the Corporation, to the effect that it is not necessary in connection with (i) the offer, sale and delivery of the Shares by the Corporation or, or (ii) the initial re-offer and resale of the Shares by the Underwriters, through their U.S. Affiliates, to register the Shares under the U.S. Securities Act, provided, in each case, that such offers, sales and deliveries are made in compliance with the mechanisms and purchase and transfer restrictions set forth in the Prospectus, the U.S. Placement Memorandum and this Agreement (it being understood that no opinion needs to be given by such counsel as to subsequent resale of the Shares);
- (g) the Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation from Ernst & Young LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 7(a)(iv) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;
- (h) the Underwriters shall have received certificates of status or similar certificates with respect to the jurisdictions in which the Corporation and each Material Subsidiary that is incorporated under the laws of Canada or any province or territory of Canada is incorporated;
- (i) the Underwriters and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items which would have a Material Adverse Effect which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Canadian Securities Laws;
- (j) the Underwriters shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date; and

- (k) the Underwriters shall have received such other customary closing certificates, opinions, receipts, agreements, or documents (including any required third party consents) as the Underwriters may reasonably request prior to the Closing Time.

The several obligations of the Underwriters to purchase the Option Shares, if any, hereunder are subject to the delivery to the Lead Underwriters on the Option Closing Date of certificates dated the Option Closing Date substantially similar to the certificates of officers of the Corporation referred to in this Section 19 and such other customary closing certificates and documents as the Lead Underwriters may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Option Shares.

20. Rights of Termination

- (a) Regulatory Proceedings Out – If, after the date hereof and prior to the Closing Time:
 - (i) any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority) (other than an enquiry, investigation, proceeding or order based upon the activities of the Underwriters);
 - (ii) there is a change in any law, rule or regulation, or the interpretation or administration thereof; or
 - (iii) any order shall have been made or threatened to cease or suspend trading in the Common Shares by any securities regulatory authority or similar regulatory or judicial authority or the TSX,

which, in the reasonable opinion of any of the Underwriters operates to prevent, restrict or otherwise materially adversely affect the distribution or trading of the Common Shares or any other securities of the Company, then such Underwriter shall be entitled, at its option and in accordance with Section 20(f) of this Agreement, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at 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, or condition or major financial occurrence of national or international consequence (including, without limitation, matters caused by, relating to or resulting from the COVID-19 pandemic, or the escalation thereof, to the extent that there is any material adverse development related thereto after the date of this Agreement) or any law or regulation which, in the opinion of any of the Underwriters, seriously adversely affects or involves, or will seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole, then such Underwriter shall be

entitled, at its option and in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to the Closing Time.

- (c) Material Change or Change in Material Fact Out – If, after the date hereof and prior to the Closing Time, there shall occur, be discovered by the Underwriters or be announced by the Corporation any material change in the business, affairs, financial condition, capital or control of the Corporation and its subsidiaries, taken as a whole, or change in a material fact or a new material fact arises or is discovered which, in each case, in the reasonable opinion of any of the Underwriters would be 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, in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to the Closing Time.
- (d) Breach – If the Corporation is in breach of any term, condition or covenant of this Agreement that may not be reasonably expected to be remedied prior to the Closing Time or any representation or warranty given by the Corporation in this Agreement becomes or is false, any of the Underwriters shall be entitled, at its sole option, in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice, unless otherwise expressly provided in this Agreement, to that effect given to the Corporation at any time at or prior to the Closing Time. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if the same is in writing and signed by them.
- (e) Failure to Receive TSX Approval – If the Offering is not approved by the TSX, then the Underwriters shall be entitled, at its option, in accordance with Section 20(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to the Closing Time.
- (f) Exercise of Termination Rights – The rights of termination contained in Sections 20(a), 20(b), 20(c), 20(d) and 20(e) may be exercised by the Underwriters with respect to the obligations of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination: (i) in the case of a termination pursuant to Section 20(a), 20(b), 20(c) or 20(d), there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters; and (ii) in the case of a termination pursuant to Section 20(e), there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters, in each case, except in respect of any liability which may have arisen

prior to such termination, or arise after such termination under Sections 21, 24 and 25.

21. Expenses

Whether or not the Offering is completed, all expenses of or incidental to the creation, issue, delivery and marketing of the Offering shall be borne by the Corporation, including, without limitation, printing costs, filing fees, cost of the Corporation's legal and accounting advisors in connection with the preparation of the Preliminary Prospectus and the Final Prospectus, cost of the certificates, and fees of the transfer agent and registrar. To the extent such expenses are paid by the Underwriters, the Corporation shall promptly reimburse the Underwriters upon receiving an invoice therefor from the Underwriters, or at the option of the Underwriters, may be deducted from the gross proceeds of the Offering otherwise payable by the Underwriters to the Corporation at the Closing. Notwithstanding the foregoing, the fees and disbursements of legal counsel for the Underwriters and the Underwriters' out-of-pocket expenses shall be borne by the Underwriters, except that the Underwriters will be reimbursed by the Corporation for all such fees, disbursements and expenses, if the sale of the Shares is not completed due to any failure of the Corporation to comply with the terms of this Agreement.

22. Blackout

Without the prior written consent of either of Scotia Capital Inc. or Canaccord Genuity Corp., on behalf of the Underwriters, which consent shall not be unreasonably withheld, for a period beginning at the Closing Date and ending 90 days after the Closing Date, the Corporation will not, directly or indirectly: (a) offer, issue or grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Shares, financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise (except (i) as contemplated in this Agreement, (ii) pursuant to the Corporation's equity incentive plan or any other currently outstanding securities convertible into Common Shares, including, for certainty, grants which have been approved prior to the date of this Agreement, (iii) pursuant to obligations in respect of agreements in existence as of the date of this Agreement, or (iv) options or securities issued to vendors as consideration for the bona fide acquisition of a business or assets by the Corporation or an affiliate of the Corporation), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is to be settled by delivery of Common Shares, other securities, cash or otherwise.

23. Survival of Representations and Warranties

All representations, warranties, covenants and agreements of the Corporation contained in this Agreement and in any certificate, agreement or other documents or instrument delivered pursuant to this Agreement and in connection with the transactions contemplated herein shall survive the Closing and shall continue in full force and effect for the benefit of the Underwriters unaffected by any subsequent disposition of the Shares or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the Offering, the preparation

of the Prospectus or any Supplementary Material or the purchase and sale of the Shares. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Corporation or the contribution obligations of the Underwriters or those of the Corporation shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

24. Indemnity

- (a) Rights of Indemnity from the Corporation – The Corporation agrees to indemnify and hold harmless the Underwriters, their respective subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling the Underwriters, or any of its respective subsidiaries and affiliates (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”), from and against any and all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the “**Losses**”) that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively, the “**Claims**”) insofar as the 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, any Supplementary Material, the U.S. Placement Memorandum or in any certificates of the Corporation delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation within the meaning of Canadian Securities Law, or an untrue statement of a material fact within the meaning of the U.S. Exchange Act;
 - (ii) any omission or alleged omission to state in the Prospectus, any Supplementary Material or the U.S. Placement Memorandum or any certificates of the Corporation delivered pursuant to this Agreement, any material fact (other than a material fact relating solely to any Underwriters’ Information) required to make any statement therein not a misrepresentation under Canadian Securities Laws and not misleading within the meaning of the U.S. Exchange Act;
 - (iii) any order made or enquiry, investigation or proceeding commenced or threatened by any court, securities commission or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact necessary to make any statement in light of the circumstances under which it was made not misleading (within the meaning of the U.S. Exchange Act) or any misrepresentation or alleged misrepresentation (in each case, other than

relating solely to any Underwriters' Information) contained in or omitted from the Prospectus, any Supplementary Material or the U.S. Placement Memorandum or based upon any failure to comply with Canadian Securities Laws or U.S. Securities Laws (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Shares in any of the Qualifying Jurisdictions;

- (iv) the non-compliance or alleged non-compliance by the Corporation with any Canadian Securities Laws, U.S. Securities Laws or stock exchange requirements in connection with the transactions contemplated by this Agreement; or
- (v) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement or any other document or instrument to be delivered pursuant to this Agreement.

The Corporation agrees to waive any right the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with this Agreement (whether performed before or after the Corporation's execution of this Agreement) except as a result of gross negligence, wilful misconduct or fraud on the part of such Indemnified Party.

- (b) Notification of Claims – If any Claim contemplated by Section 24(a) is asserted against any Indemnified Party, or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, such Indemnified Party will notify the party required to provide indemnification hereunder (the “**Indemnifying Party**”), in writing as soon as possible of the particulars of such Claim (provided that any failure to so notify the Indemnifying Party of any Claim shall not affect the Indemnifying Party's liability, as applicable, except to the extent that the Indemnifying Party is actually prejudiced by that failure, and then only to such extent). The Indemnifying Party shall have 14 days after receipt of the notice of Claim to assume the defence of any such action or proceeding brought to enforce such Claim in respect of which it is or may be required to provide indemnification hereunder, provided, however, that:
 - (i) the defence shall be conducted through legal counsel reasonably satisfactory to the Indemnified Party and at the expense of the Indemnifying Party;
 - (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, acting reasonably, effect the settlement or compromise of, or consent to the entry of any judgement with respect to, or otherwise seek to terminate, any pending or threatened Claim in respect of which indemnification or contribution may be sought under this Agreement (whether or not the Indemnified Party is an actual or potential party to such

Claim) unless the Indemnifying Party has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination (A) includes an unconditional release of the Indemnified Party from all liability arising out of such Claim and (B) does not include a statement as to, or any admission of, negligence, misconduct, liability, responsibility, fault, culpability or a failure to act, by or on behalf of any Indemnified Party; and

(iii) the Indemnified Party shall have the right to participate in the settlement or defence of the Claim.

(c) Retaining Counsel – In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

(i) the Indemnifying Party does not promptly assume the defence of the Claim and in any event, no later than 14 days after receiving the notice of Claim;

(ii) the Indemnifying Party shall have agreed to pay such fees and disbursements;

or

(iii) the named parties to any such Claim (including any added third or impleaded party) include both of the Indemnifying Party and the Indemnified Party, and the Indemnified Party shall have been advised in writing by counsel that the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them or there are one or more legal defenses available to the Indemnified Party that are different from or additional to those available to the Corporation,

in each of which cases the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, subject to claims of privilege, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party. No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, acting reasonably. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests.

(d) Reimbursement – The Indemnifying Party also agrees to reimburse the Indemnified Parties for the time spent by their respective personnel in connection with any Claim at their normal per diem rates.

25. Contribution and General Provisions

- (a) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 24 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters shall contribute to the aggregate of all Claims of a nature contemplated by Section 24 in such proportions as are appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other hand from the Offering as contemplated by this Agreement as well as the relative fault of the Corporation and the Underwriters with respect to such Claim and any other equitable considerations, whether or not the Corporation has been sued together with the Underwriters or sued separately from the Underwriters, provided, however, that:
 - (i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriting Fee actually received by the Underwriters from the Corporation under this Agreement;
 - (ii) each Underwriter shall not in any event be liable to contribute any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Corporation under this Agreement; and
 - (iii) the Underwriters' respective obligations to contribute pursuant to this Section 25 are several in proportion to the percentages of the Shares set forth opposite their respective names in Section 26 and not joint.
- (b) If an Indemnified Party has reason to believe that a claim for contribution may arise, it shall give the Indemnifying Party notice of the particulars of such claim in writing, as soon as reasonably possible (provided that the failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability for contribution pursuant to this Section 25 which it may have to any Indemnified Party except to the extent that the Indemnifying Party is actually prejudiced by that failure, and then only to such extent).
- (c) For purposes of this Section 25, each person, if any, who controls an Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and each Underwriter's affiliates and selling agents shall have the same rights to contribution as such Underwriter and each person, if any, who controls the Corporation within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act shall have the same rights to contribution as the Corporation.
- (d) With respect to Section 24 and this Section 25, the Corporation acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents and, 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 Section 24 and this Section 25 in trust for and on behalf of such Indemnified Party.

- (e) An Indemnified Party shall cease to be entitled to the rights of indemnity and contribution contained in Section 24 and this Section 25:
 - (i) if the Corporation has complied with the provisions of Section 11 and the person asserting the Claim for which indemnity would otherwise be available was not delivered a copy of the Final Prospectus or the final version of the U.S. Placement Memorandum, as applicable, or was not provided with a copy of any Supplementary Material which corrects any misrepresentation contained in the Final Prospectus or the final version of the U.S. Placement Memorandum, as applicable, which is the basis for such Claim and which Final Prospectus, final version of the U.S. Placement Memorandum or Supplementary Material, as applicable, is required under Canadian Securities Laws, the U.S. Securities Act or the terms of this Agreement to be delivered to such person by the Underwriters or members of any Selling Firm; and
 - (ii) if and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that a Claim to which such Indemnified Party is subject was caused by or resulted from the gross negligence or wilful misconduct of such Indemnified Party, in which case such Indemnified Party shall promptly reimburse to the Indemnifying Party any funds advanced to such Indemnified Party in respect of such Claim. For greater certainty, in the event of unenforceability or unavailability of the indemnity provided for in Section 24, the Indemnifying Parties shall not have any obligation to contribute pursuant to this Section 25 except to the extent the indemnity given by it in Section 24 would have been applicable to such Claim in accordance with its terms, had such indemnity been found to be enforceable and available to the Indemnified Parties.
- (f) The reimbursement, indemnity and contribution obligations of the parties provided in Section 24 and this Section 25 shall be in addition to and not in derogation of any other liability which any party may otherwise have. The remedies provided for in Section 24 and this Section 25 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

26. Obligations to Purchase

- (a) Obligation of Underwriters to Purchase – Subject to Section 26(c), the obligation of the Underwriters to purchase the Firm Shares or the Option Shares, as the case may be, at the Closing Time or the Option Closing Time, as the case may be, shall be several and not joint and each of the Underwriters shall be obligated to purchase only that percentage of the Firm Shares or the Option Shares, as the case may be, set out opposite the name of such Underwriter below.

Scotia Capital Inc.	30%
Canaccord Genuity Corp.	30%
BMO Nesbitt Burns Inc.	15%
Raymond James Ltd.	15%
INFOR Financial Inc.	10%

- (b) Purchases by Other Underwriters - Subject to Section 26(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Firm Shares or the Option Shares, as the case may be, at the Closing Time or at the Option Closing Time, as the case may be, and the aggregate number of such Firm Shares or Option Shares, as the case may be, is 10% or more of the total number of Firm Shares or Option Shares, as the case may be, the non-defaulting Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis, or on such other basis as the non-defaulting Underwriters shall agree, all of the percentage of the Firm Shares or the Option Shares, as the case may be, which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the other Underwriters which are not in default shall be relieved of all obligations to the Corporation under this Agreement.
- (c) Purchase by Non-Defaulting Underwriters – In the circumstances contemplated by Section 26(b) above, in the event that any of the Underwriters in the aggregate shall fail to purchase its applicable percentage of the Firm Shares or the Option Shares, as the case may be, at the Closing Time or at the Option Closing Time, as the case may be, and the aggregate number of such Firm Shares or Option Shares, as the case may be, is less than 10% of the total number of Firm Shares or Option Shares, as the case may be, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase on a *pro rata* basis or in such other proportions as the non-defaulting Underwriters may agree, all of the percentage of the Firm Shares or the Option Shares, as the case may be, which would otherwise have been purchased by such Underwriter which is in default, provided that the non-defaulting Underwriters shall have the right to postpone the Closing Time or Option Closing Time, as the case may be, for such period, not exceeding seven Business Days, as they shall determine and notify the Corporation in order that the required changes, if any, to the Prospectus or to any other documents or other arrangements may be effected.
- (d) Exercise of Termination Rights – In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 20, the other Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis, or in such other proportions as the non-terminating Underwriters may agree, all of the percentage of the Firm Shares or the Option Shares, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.
- (e) No Obligation to Sell Less than All; Further Liability – Nothing in this Section 26 shall oblige the Corporation to sell to the Underwriters less than all of the Firm

Shares or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 21, 24 and 25.

27. Advertisements

Subject to compliance with Canadian Securities Laws and U.S. Securities Laws, including Canadian Securities Laws in respect of the use of marketing materials, the Corporation acknowledges that the Underwriters shall have the right, at their own expense, subject to the prior consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Underwriters agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under Securities Laws in any of the provinces of Canada or any other jurisdiction in which the Shares shall be offered and sold being unavailable in respect of the sale of the Shares to prospective purchasers.

28. Press Release and Other Public Documents

The Corporation shall (a) provide the Underwriters and their counsel with a reasonable opportunity to review and comment on any press release or other public communication issued by the Corporation in connection with the Offering; (b) at the Underwriters' request include a reference to the Underwriters and their role in any such release or communication; and (c) ensure that any press release concerning the Offering complies with applicable law including U.S. securities law restrictions in respect of general solicitation, general advertising and directed selling efforts. The Corporation acknowledges that if the Offering is successfully completed, the Underwriters will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering as each Underwriter considers appropriate.

29. 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:

- (a) If to the Corporation, addressed and sent to:

Dye & Durham Limited
199 Bay Street, Suite 4610
Toronto, Ontario M5L 1E9

Attention: Matthew Proud
E-mail: [redacted]

- (b) If to Scotia Capital Inc., addressed and sent to:

Scotia Capital Inc.
40 King Street West, 64th Floor
Toronto, Ontario M5H 3Y2

Attention: Rob Sainsbury
E-mail: **[redacted]**

- (c) If to Canaccord Genuity Corp., addressed and sent to:

Canaccord Genuity Corp.
161 Bay Street, Suite 3100
P.O. Box 516
Toronto, Ontario M5J 2S1

Attention: Mike Lauzon
E-mail: **[redacted]**

- (d) If to BMO Nesbitt Burns Inc., addressed and sent to:

BMO Nesbitt Burns Inc.
100 King Street West
Toronto, Ontario M5X 1H3

Attention: David Wismer
Email: **[redacted]**

- (e) If to Raymond James Ltd., addressed and sent to:

Raymond James Ltd.
40 King Street West, Suite 5400
South Plaza, P.O. Box 415
Toronto, Ontario M5H 3Y2

Attention: Marwan Kubursi
Email: **[redacted]**

- (f) If to INFOR Financial Inc., addressed and sent to:

INFOR Financial Inc.
200 Bay Street, Suite 2350
Toronto, Ontario M5J 2J2

Attention: Yong Kwon
Email: **[redacted]**

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 29. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00 p.m. (Toronto time) 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.

30. **Authority of the Lead Underwriters**

The Lead Underwriters are hereby authorized by each of the other Underwriters to act on its behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with Section 29 or agreement entered into by or on behalf of the Underwriters by the Lead Underwriters. The Lead Underwriters represent and warrant that they have irrevocable authority to bind the Underwriters, except in respect of any consent to a settlement pursuant to Section 24(b)(ii), which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 20, which notice may be given by any of the Underwriters exercising termination rights, or any waiver pursuant to Section 20(f), which waiver may be given by any of the Underwriters exercising such waiver. The Lead Underwriters shall consult with the other Underwriters concerning any matter in respect of which it acts as representative of the Underwriters. Notwithstanding the foregoing, the Underwriters acknowledge that either of Scotia Capital Inc. or Canaccord Genuity Corp., on behalf of the Underwriters, may waive compliance with the requirements of Section 22 as provided for therein.

31. **Underwriters' Activities**

- (a) Nothing in this Agreement or the nature of the services to be provided by the Underwriters will be deemed to create a fiduciary or agency relationship between the Underwriters and the Corporation or their security holders, creditors, employees or any other party, as applicable. The Corporation acknowledges and understands that: (i) the Underwriters may act as traders of, and dealers in, securities both as principal and on behalf of clients and that in the ordinary course of its trading and dealing activities, any of the Underwriters and their affiliates at any time may hold long or short positions in the securities of the Corporation or any of its respective related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) any of the Underwriters may conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to any such person and/or the Offering; and (iii) the Underwriters or their controlling shareholders may extend loans or provide other financial services in the ordinary course of business to any such person (collectively, "**Bank Business**"). The Corporation agrees not to seek to restrict or challenge the ability of the Underwriters or their affiliates to conduct Bank Business.
- (b) The Corporation acknowledges that none of the Underwriters is advising the Corporation or any other person related to them as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Corporation acknowledges and agrees that it will consult with its own advisors concerning such matters and be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters have no liability to the Corporation with respect thereto.

- (c) In performing its responsibilities under this Agreement, each of the Underwriters may use the services of its affiliates provided that it will be responsible for ensuring that such affiliates comply with the terms of this Agreement.

32. No Advisory or Fiduciary Responsibility

The Corporation acknowledges and agrees that: (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the several Underwriters, on the other; (b) in connection therewith each Underwriter is acting solely as a principal and not the agent or fiduciary of the Corporation; (c) no Underwriter has assumed any advisory or fiduciary responsibility in favour of the Corporation with respect to the purchase and sale of the Shares pursuant to this Agreement hereby or any other obligation to the Corporation except the obligations expressly set forth in this Agreement; and (d) the Corporation has consulted or had the opportunity to consult with its own legal and other advisors to the extent it deemed appropriate. The Corporation agrees that it 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 Corporation in connection with the purchase and sale of the Shares pursuant to this Agreement.

33. Headings

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

34. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

35. Entire Agreement

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters and the Corporation with respect to the subject matter hereof, other than those sections of the engagement letter between the Corporation and Scotia Capital Inc. dated November 11, 2020 that by its terms continue following execution of this Agreement. This Agreement may be amended or modified in any respect by written instrument only. All schedules attached to this Agreement are deemed to be part hereof and are hereby incorporated by reference.

36. 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.

37. Time

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

38. Governing Law

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

39. Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Underwriters and their respective executors, heirs, successors and permitted assigns. Except as otherwise provided herein, this Agreement shall not be assignable by any party without the written consent of the other parties.

40. Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

41. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or by email in portable document or other similar format and all such counterparts and electronic copies shall together constitute one and the same agreement.

[The remainder of this page has been left blank intentionally.]

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

SCOTIA CAPITAL INC.

By: (signed) "Rob Sainsbury"
Name: Rob Sainsbury
Title: Managing Director & Head of
TMT and Health Care,
Investment Banking

CANACCORD GENUITY CORP.

By: (signed) "Mike Lauzon"
Name: Mike Lauzon
Title: Managing Director and Head of
TMT Investment Banking

BMO NESBITT BURNS INC.

By: (signed) "David Wismer"
Name: David Wismer
Title: Managing Director & Co-Head,
Global Technology and Business
Services

RAYMOND JAMES LTD.

By: (signed) "Marwan Kubursi"
Name: Marwan Kubursi
Title: Managing Director, Investment
Banking

INFOR FINANCIAL INC.

By: (signed) "Yong Kwon"
Name: Yong Kwon
Title: Principal

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

DYE & DURHAM LIMITED

By: (signed) "Matthew Proud"

Name: Matthew Proud

Title: Chief Executive Officer

SCHEDULE A UNITED STATES OFFERS AND SALES

1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Shares;

“Foreign Issuer” means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under Regulation D of the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“Investment Company Act” means the *Investment Company Act of 1940*, as amended, and the rules and regulations promulgated thereunder;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as such term is defined in Rule 144A of the U.S. Securities Act;

“Qualified Institutional Buyer Letter” means a letter from a Qualified Institutional Buyer to addressed to the Corporation and the Underwriters, in the same form appended to the U.S. Placement Memorandum, except for any changes to such form as may be approved by U.S. counsel to the Corporation and by U.S. counsel to the Underwriters;

“Regulation S” means Regulation S promulgated under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

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

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

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

“**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Corporation

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

- (a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Shares;
- (b) the Corporation is not, and after giving effect to the offering of the Shares and the application of the proceeds as contemplated in the Underwriting Agreement and the U.S. Placement Memorandum will not be, an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;
- (c) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Shares, or has taken or will take any action that would cause any exemption or exclusion from registration under the U.S. Securities Act to be unavailable for offers and sales of the Shares pursuant to this Agreement;
- (d) none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) the Shares are not, and as of the Closing Date and the Option Closing Date will not be, and no securities of the same class as the Shares are or as of the Closing Date or the Option Closing Date will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

- (f) for so long as the Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Corporation shall either: (i) avail itself of the reporting exemption pursuant to Rule 12g3-2(b) under U.S. Exchange Act; (ii) file reports and other information with the SEC under Section 13 or 15(d) of the U.S. Exchange Act; or (iii) provide to holders of Shares and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of Shares to effect resales under Rule 144A); and
- (g) the Shares are not securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally acknowledges, represents, warrants and covenants to the Corporation that:

- (a) the Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and sold, and will not offer and sell, any Shares except in an “offshore transaction” in accordance with Rule 903 of Regulation S or in the United States to Qualified Institutional Buyers pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. Accordingly, neither it nor any of its affiliates, nor any persons acting on their behalf, has made or will make (i) any Directed Selling Efforts in the United States with respect to the Shares or except as permitted herein, (ii) except as permitted herein, any offer to sell or any solicitation of an offer to buy, any Shares to any person in the United States, or any sale of Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and was offered Shares outside the United States), or such Underwriter, affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States;
- (b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Shares, except with its U.S. Affiliate, any selling group members or sub-underwriters, or with the prior written consent of the Corporation;
- (d) it shall require each selling group member or sub-underwriter to agree, for the benefit of the Corporation, to comply with, and shall use its commercially

reasonable efforts to ensure that each selling group member and sub-underwriter complies with, the provisions of this Schedule A applicable to the Underwriters as if such provisions applied to such selling group member or sub-underwriter;

- (e) all offers and sales of Shares in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.), provided that the Underwriters may also make offers in the United States pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with all applicable broker-dealer laws and in compliance with this Schedule A;
- (f) each U.S. Affiliate selling the Shares in the United States is a Qualified Institutional Buyer;
- (g) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Shares in the United States only from, and will offer the Shares only to persons whom it reasonably believes to be, Qualified Institutional Buyers in accordance with Rule 144A;
- (h) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all purchasers of the Shares in the United States or who were offered Shares in the United States that the Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A;
- (i) at the Closing Time and any Option Closing Time, it, together with its U.S. Affiliate offering or selling Shares or that offered or sold Shares in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Shares in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Shares in the United States;
- (j) each offeree in the United States shall be provided, prior to the time of such offeree's purchase of any Shares, with a copy of the final version of the U.S. Placement Memorandum and no other written material except the preliminary version of the U.S. Placement Memorandum (or any amendment or supplement thereto) has or shall be used in connection with the offer or sale of the Shares in the United States. The preliminary and final versions of the U.S. Placement Memorandum shall be in form and substance mutually satisfactory to the Corporation and the Underwriters;
- (k) prior to the Closing Time, it will deliver a signed copy of a Qualified Institutional Buyer Letter, in the same form appended to the U.S. Placement Memorandum, from each purchaser in the United States and each purchaser that is a U.S. Person to which it has sold Shares, except for any changes to such form as may be approved by U.S. counsel to the Corporation and by U.S. counsel to the Underwriters; and

- (1) at least one Business Day prior to the Closing Date and the Option Closing Date, if applicable, it shall provide Computershare Trust Company of Canada and the Corporation with a list of all purchasers of Shares in the United States.

EXHIBIT I
UNDERWRITERS' CERTIFICATE

In connection with the offer and sale, under Rule 144A, of common shares (the “**Shares**”) of Dye & Durham Limited (the “**Corporation**”) in the United States pursuant to the Underwriting Agreement dated as of November 13, 2020 between the Corporation and the underwriters party thereto (the “**Underwriting Agreement**”), the undersigned [**name of Underwriter**] (the “**Underwriter**”) and [**name of U.S. affiliate of Underwriter**], in its capacity as placement agent in the United States for the Underwriter (the “**U.S. Affiliate**”), each hereby certifies that:

- (a) all offers to sell, solicitations of offers to buy and sales of the Shares in the United States were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements or pursuant to the exemption provided under Rule 15a-6 of the U.S. Exchange Act. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offer and sale by it of Shares;
- (b) all offers and sales of the Shares in the United States have been conducted by us in accordance with the terms of the Underwriting Agreement;
- (c) each offeree in the United States was provided, prior to the time of such offeree’s purchase of any Shares, with a copy of the final version of the U.S. Placement Memorandum and no other written material except the preliminary version of the U.S. Placement Memorandum (or any amendment or supplement thereto) was used in connection with the offer or sale of the Shares in the United States;
- (d) immediately prior to our transmitting the preliminary version or final version of the U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each purchaser of Shares in the United States, or who was offered Shares in the United States, or that is a U.S. Person is a Qualified Institutional Buyer;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Shares in the United States and we did not engage in any Directed Selling Efforts in the United States in connection with the offer or sale of the Shares; and
- (f) prior to any sale by us of Shares in the United States or to a U.S. Person, we caused each purchaser to execute and deliver a Qualified Institutional Buyer Letter in the same form appended to the U.S. Placement Memorandum, except for any changes to such form as may be approved by U.S. counsel to the Corporation and by U.S. counsel to the Underwriters.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this ____ day of _____, 2020.

[NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____

Name:

Title:

By: _____

Name:

Title: