

UNDERWRITING AGREEMENT

December 9, 2020

Haivision Systems Inc.
2600 Alfred-Nobel Boulevard, 5th Floor
Montreal, Québec H4S 0A9

Attention: Miroslav (Mirko) Wicha
Chairman, CEO & President

Re: Initial Public Offering

Dear Sir,

Canaccord Genuity Corp. ("**Canaccord Genuity**") and Desjardins Securities Inc. ("**Desjardins**") and, together with Canaccord Genuity, the "**Lead Underwriters**", as lead underwriters and joint bookrunners, and BMO Nesbitt Burns Inc., Scotia Capital Inc. and Beacon Securities Limited (collectively with the Lead Underwriters, the "**Underwriters**", and each individually, an "**Underwriter**") understand that Haivision Systems Inc. (the "**Company**") proposes to issue and sell to the Underwriters 5,000,000 common shares in the capital of the Company (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).

The Underwriters propose to distribute the Firm Shares and, if any, the Option Shares, in the Qualifying Jurisdictions (as defined below) 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.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters, jointly (the notion equivalent to "severally" in common law) and not solidarily, on the basis of the percentages set forth in Section 21 of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine), agree to purchase from the Company and the Company, by its acceptance hereof, agrees to issue and sell to the Underwriters, all but not less than all of the Firm Shares, at the Closing Time (as defined below) at a price of \$6.00 per share (the "**Purchase Price**").

The Company hereby grants to the Underwriters an unassignable right to purchase, jointly (the notion equivalent to "severally" in common law) and not solidarily, up to an aggregate of 750,000 additional common shares of the Company (the "**Option Shares**") at a price equal to the Purchase Price and otherwise on the same terms as the purchase of the Firm Shares (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 Company 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 Company and the Lead Underwriters), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Company. If any Option Shares are purchased, each Underwriter agrees, jointly (the notion equivalent to “severally” in common law) and not solidarily, to purchase such portion of Option Shares on the basis of the percentages set forth in Section 21 of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine). The Over-Allotment Option may be exercised in whole or in part at any time and from time to time prior to its expiry in accordance with the provisions of this Agreement. The Underwriters shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to (i) the “**Offering**” shall be deemed to include the Over-Allotment Option, and (ii) the “**Shares**” shall mean, collectively, the Firm Shares and any Option Shares.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

Section 1 Definitions and Interpretation

- (1) **Definitions** – In addition to the terms previously defined and terms defined elsewhere in this Agreement (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Agreement**” means this underwriting agreement dated December 9, 2020 between the Company and the Underwriters, as the same may be supplemented, amended and/or restated from time to time;

“**Act**” means the *Securities Act* (Québec);

“**Alternative Transaction**” has the meaning ascribed thereto in Section 16 of this Agreement;

“**AMF**” means the *Autorité des marchés financiers*, as the Company's principal regulator;

“**Applicable Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 10(jj) of this Agreement;

“**Applicable Securities Laws**” means, collectively, (a) Canadian Securities Laws and (b) U.S. Securities Laws;

“**Beneficiaries**” has the meaning ascribed thereto in Section 17(3) of this Agreement;

“**Business Day**” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Montreal, Québec or Toronto, Ontario;

“**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 policies, policy statements and notices of the Securities Commissions;

"CBCA" means the *Canada Business Corporations Act*;

"Claims" and **"Claim"** have the meanings ascribed thereto in Section 17(1) of this Agreement;

"Closing" means the closing of the Offering;

"Closing Date" means December 16, 2020 or such other date as may be agreed to in writing by the Company and the Lead Underwriters on behalf of the Underwriters, each acting reasonably;

"Closing Time" means 8:00 a.m. (Montreal time) on the Closing Date or Option Closing Date, as applicable, or such other time on the Closing Date or Option Closing Date, as applicable, as may be agreed to by the Company and the Lead Underwriters on behalf of the Underwriters;

"Common Shares" means the common shares in the capital of the Company (after the implementation of the Pre-Closing Capital Changes);

"Company's Auditors" means such firm of certified professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

"Company Marketing Materials" means (i) the roadshow presentation in respect of the Offering dated November 16, 2020, and (ii) the term sheet in respect of the Offering dated November 16, 2020.

"Debt Instrument" means the SVB Credit Facilities and any other loan, bond, debenture, credit facility, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Company or any of its Subsidiaries is a party or by which any of their property or assets are bound;

"distribution" means distribution or distribution to the public, as the case may be, for the purposes of the Applicable Securities Laws;

"Employee Plans" has the meaning ascribed thereto in Section 10(qq) of this Agreement;

"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;

“Final Prospectus” means the English and French language versions (unless the context indicates otherwise) of the final long form prospectus of the Company dated December 9, 2020 relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Shares under Canadian Securities Laws, including the template version of any marketing materials included or incorporated by reference therein;

“Final Receipt” means the Passport Receipt for the Final Prospectus;

“Financial Information” has the meaning ascribed thereto in Section 6(1)(c);

“Financial Statements” means, collectively, the (a) audited amended and restated consolidated financial statements of the Company as at and for the financial years ended October 31, 2019, 2018 and 2017, together with the notes thereto and the Company’s Auditors’ report thereon, which are included in the Offering Documents, and (b) the unaudited interim condensed consolidated financial statements of the Company as at and for the three- and nine-month periods ended July 31, 2020 and 2019, together with the notes thereto, which are included in the Offering Documents;

“Governmental Authority” means any governmental authority and includes, without limitation, any international, national, federal, state, provincial or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions on behalf of a governmental authority or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“Governmental Licences” has the meaning ascribed thereto in Section 10(aa) of this Agreement;

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

“Indemnified Parties” and **“Indemnified Party”** have the meanings ascribed thereto in Section 17(1) of this Agreement;

“Intellectual Property” has the meaning ascribed thereto in Section 10(w) 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;

“Losses” has the meaning ascribed thereto in Section 17(1) of this Agreement;

“marketing materials” and **“template version”** shall have their respective meanings ascribed thereto 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,

Adjusted EBITDA, business or operations of the Company and the 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 Company or any of the Subsidiaries operate, provided that such effects, changes, events or occurrences or states of fact or circumstances do not have a disproportionate effect on the Company and the Subsidiaries, taken as a whole, or (ii) would result in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material containing a misrepresentation;

“Material Agreement” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a license agreement, to which the Company or any of the Subsidiaries is a party or by which any of their property or assets are bound;

“material change” has the meaning ascribed thereto in Canadian Securities Laws;

“material fact” has the meaning ascribed thereto in Canadian Securities Laws;

“MI 11-102” means Multilateral Instrument 11-102 – *Passport System* of the Canadian Securities Administrators;

“misrepresentation” has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

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

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

“Offering Documents” means, collectively, the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, and also includes, as applicable, the U.S. Placement Memorandum;

“Passport Receipt” means a receipt issued by the AMF as principal regulator pursuant to the Passport System, and which also evidences that a receipt has been issued or is deemed to have been issued by the Securities Commissions of the Qualifying Jurisdictions (other than Québec), for the Preliminary Prospectus or the Prospectus, as the case may be;

“Passport System” means the passport system procedures provided for under MI 11-102 and NP 11-202;

“person” shall be broadly interpreted and shall include an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

“Pre-Closing Capital Changes” means the transactions to be carried out by the Company as described in the Prospectus under the heading “Description of Share Capital – Pre-Closing Capital Changes”;

“Preferred Shares” means the preferred shares issuable in series in the capital of the Company (after the implementation of the Pre-Closing Capital Changes);

“Preliminary Prospectus” means the English and French language versions (unless the context indicates otherwise) of the preliminary prospectus of the Company dated November 13, 2020 relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Shares under Canadian Securities Laws;

“Preliminary Receipt” means the Passport Receipt for the Preliminary Prospectus;

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

“Qualified Institutional Buyer” has the meaning ascribed thereto in Schedule “A” to this Agreement;

“Qualifying Jurisdictions” means all of the provinces of Canada;

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

“SVB Credit Facilities” means the US\$5 million term loan and US\$10 million working capital line of credit, pursuant to an amended and restated loan and security agreement dated October 5, 2020, between Silicon Valley Bank, as lender, and the Company and its Subsidiary, Haivision Network Video Inc., as co-borrowers;

“Securities Commission” means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions and **“Securities Commissions”** means all of them;

“Selling Firm” has the meaning ascribed thereto in Section 4(1) of this Agreement;

“Standard Listing Conditions” has the meaning ascribed thereto in Section 6(1)(f) of this Agreement;

“Subsidiaries” means Haivision Network Video Inc., Haivision Network Video GmbH and Lightflow Media Technologies SL, and **“Subsidiary”** means any one of them;

“Supplementary Material” means the English and French language versions (unless the context indicates otherwise) of, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Final Prospectus, and any further

amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the distribution of the Shares thereunder;

"Taxes" has the meaning ascribed thereto in Section 10(pp) of this Agreement;

"TSX" means the Toronto Stock Exchange;

"Underwriting Fee" has the meaning ascribed thereto in Section 2(1) of this Agreement;

"Underwriters' Information" means the disclosure relating solely to the Underwriters provided to the Company by or on behalf of the Underwriters in writing for inclusion in any of the Offering Documents;

"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. Affiliates" has the meaning ascribed thereto in Schedule "A" to this Agreement;

"U.S. Exchange Act" has the meaning ascribed thereto in Schedule "A" to this Agreement;

"U.S. Placement Memorandum" has the meaning ascribed thereto in Schedule "A" to this Agreement;

"U.S. Securities Act" has the meaning ascribed thereto in Schedule "A" to this Agreement; 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.

(2) Interpretation

- (a) Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus or, upon filing of the Final Prospectus, the Final Prospectus.
- (b) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (c) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (d) Any reference in this Agreement to "\$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.
- (e) The following are the schedules to this Agreement, which schedules (including the representations, warranties and covenants set out therein) are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” – Terms and Conditions for United States Offers and Sales

Schedule “B” – Form of Lock-Up Agreement

- (f) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of the President and Chief Executive Officer and the Chief Financial Officer of the Company after reasonable due inquiry.

Section 2 Underwriting Fee

- (1) In consideration of the Underwriters’ purchase of: (i) the Firm Shares pursuant to this Agreement, the Company agrees to pay to the Underwriters a fee of \$0.36 per Firm Share purchased by the Underwriters from the Company; and (ii) the Option Shares, if any, pursuant to this Agreement, the Company agrees to pay to the Underwriters a fee of \$0.36 per Option Share purchased by the Underwriters from the Company (collectively, the **“Underwriting Fee”**). The Underwriting Fee shall be payable as provided for in Section 13.
- (2) The Company also agrees to pay the Underwriters’ expenses as set forth in Section 19 hereof.

Section 3 Qualification and Offering for Sale

- (1) The Company represents and warrants to the Underwriters that the Company has prepared and filed the Preliminary Prospectus (in both the English and French languages) with the Securities Commissions and has obtained a receipt from the AMF under the Passport System which evidences that a receipt has been issued or is deemed to have been issued for the Preliminary Prospectus by the Securities Commission in each of the Qualifying Jurisdictions.
- (2) The Company covenants with the Underwriters that it will take such steps as are reasonably within its control to:
 - (a) prepare and file with the Securities Commissions, the Final Prospectus (in both the English and French languages) and such other documents as are required to be filed therewith under Canadian Securities Laws by 5:00 p.m. (Montreal time) on December 9, 2020 (or such later date as may be agreed to in writing by the Company and the Lead Underwriters, on behalf of the Underwriters, each acting reasonably);
 - (b) obtain a Final Receipt from the AMF not later than December 10, 2020 (or such later date as may be agreed to in writing by the Company and the Lead Underwriters, on behalf of the Underwriters, each acting reasonably) for the Final Prospectus which evidences that a receipt has been issued or is deemed to have been issued under the Passport System for the Final Prospectus by each of the Securities Commissions of the Qualifying Jurisdictions;

- (c) 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 Company to enable the 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
 - (d) permit the Shares to be offered and sold to Qualified Institutional Buyers 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.
- (3) During the period of distribution of the Shares, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under Canadian Securities Laws, or be requested by the Lead Underwriters, acting reasonably, on behalf of the Underwriters, to continue to qualify the distribution of the Shares.
- (4) Prior to the filing of the Final Prospectus and thereafter, during the period of distribution of the Shares, including prior to the filing of any Supplementary Material, the Company shall have allowed the Underwriters to review and comment on such documents and shall have allowed the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, the Company's Auditors, legal counsel and other applicable experts will attend) which they may reasonably require in order to fulfill their obligations as underwriters in order to enable them to execute the certificate required to be executed by them at the end of the Offering Documents. Without limiting the scope of the due diligence inquiry the Underwriters (or their counsel) may conduct, the Company shall use its best efforts to make available its directors and senior management and commercially reasonable efforts to make available its legal counsel and the Company's Auditors to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Final Prospectus and any Supplementary Material.

Section 4 Restrictions on Sale

- (1) The Company 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. 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 (each, a **"Selling Firm"**) to, comply with the Applicable Securities Laws in connection with the distribution of the Shares and shall offer the Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Shares only in those jurisdictions where they may be lawfully offered for sale or sold.
- (2) 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 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 Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions. Any offer or sale of the Shares to purchasers in the United States will be made in accordance with Schedule "A" hereto.

- (3) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Jurisdiction where a Passport Receipt or similar document for the Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission following the filing of the Prospectus.
- (4) The Company 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 "B") in accordance with Rule 144A and the U.S. Securities Laws of any U.S. state or other jurisdiction. Accordingly, the Company 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.
- (5) The Underwriters will use commercially reasonable efforts to cause the distribution of the Shares to occur in such a manner that the minimum distribution requirements for the initial listing and posting for trading of the Shares on the TSX are satisfied. Upon the request of the Company, the Underwriters will provide the TSX with a letter setting forth the anticipated distribution of the offering of Shares based upon subscriptions for the Shares received as of the date of such request.
- (6) Notwithstanding the foregoing provisions of this Section 4, an Underwriter will not be liable to the Company under this Section 4 or Schedule "A" with respect to a default under this Section 4 or Schedule "A" by another Underwriter or another Underwriter's U.S. Affiliate or any Selling Firm appointed by another Underwriter. However, each Underwriter shall be liable to the Company under this Section 4 or Schedule "A" with respect to any breach by it, its U.S. Affiliate or any Selling Firm appointed by it of this Section 4 or of the selling restrictions set forth in Schedule "A".

Section 5 Marketing Materials

- (1) In connection with the distribution of the Shares:
 - (a) the Company 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 Company, prior to the time the marketing materials are provided to potential investors;

- (b) the Company shall file the template version of the marketing materials referred to in Section 5(1)(a) above with the Securities Commissions as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Company 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 Company of the date on which such marketing materials were first provided to potential investors; and
- (c) any comparables shall be redacted from the template version of the marketing materials in accordance with NI 41-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company as required by Canadian Securities Laws.

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.

The Company shall prepare and file a revised template version of any marketing materials provided to potential investors in connection with the Offering where required under Canadian Securities Laws, and the foregoing paragraphs above shall also apply to such revised template version.

During the period of distribution of the Shares, the Company and the Underwriters, jointly (the notion equivalent to “severally” in common law) and not solidarily, 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 Company and the Lead Underwriters has been or will be filed by the Company with the Securities Commissions 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 Company and the Lead Underwriters, on behalf of all of the Underwriters.
- (2) Each of the Company and the Lead Underwriters confirms to the other parties hereto that it has approved in writing a template version of each of the Company Marketing Materials

before such Company Marketing Materials were first provided to potential investors and the Company confirms to the Underwriters that: (i) it has filed an English and French language version of a template version of each of the Company Marketing Materials with the Securities Commissions, with any comparables removed as permitted by NI 41-101, on or before the day (as advised by the Lead Underwriters) such Company Marketing Materials were first provided to potential investors; and (ii) for Company Marketing Materials where comparables were removed from the filed template version, it has delivered an English and French language version of a complete template version (including comparables) of such Company Marketing Materials to the Securities Commissions.

- (3) The Underwriters will not make any representations or warranties with respect to the Company 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 Company in accordance with Section 5(1)(b), and other than as permitted by applicable laws, without the written approval of the Company, acting reasonably.
- (4) 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.

Section 6 Deliveries on Filing and Related Matters

- (1) The Company shall deliver, or cause to be delivered, to each of the Underwriters:
 - (a) concurrently with the filing of the Final Prospectus, a copy of the Final Prospectus (in both the English and French language), signed by the Company as required by Canadian Securities Laws;
 - (b) concurrently with the filing thereof, a copy of any Supplementary Material (in both the English and French language) required to be filed by the Company in compliance with Canadian Securities Laws;
 - (c) concurrently with the filing of each of the Final Prospectus and any Supplementary Material:
 - (i) an opinion of counsel to the Company in Québec, dated the date of each of the Preliminary Prospectus, the Final Prospectus and, as applicable, any Supplementary Material, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Preliminary Prospectus, Final Prospectus and, as applicable, any Supplementary Material, except for the Financial Statements and information under the headings “Non IFRS Measures”, “Summary Historical Financial and Other Data”, “Selected Historical Financial and Other Data”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Consolidated Capitalization” and “Index to Financial Statements” (collectively with the Financial Statements, the “**Financial Information**”), included therein, as to

which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof;

- (ii) an opinion from the Company's Auditors, only with respect to the Financial Information translated by it, dated the date of each of the Preliminary Prospectus, the Final Prospectus and, as applicable, any Supplementary Material, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Financial Information included in the Preliminary Prospectus, Final Prospectus and, as applicable, any Supplementary Material, is in all material respects, a complete and proper translation of the English language version thereof (or wording having similar effect);
 - (d) concurrently with the filing of the Final Prospectus with the Securities Commissions, one or more "long form" comfort letters dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the Company's Auditors with respect to the Financial Statements and other financial and accounting information relating to the Company, which letters shall be based on a review by such Company's Auditors within a cut-off date and based on a review of not more than two Business Days prior to the date of the letters, which letters shall be in addition to any auditors' comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
 - (e) as soon as possible after each of the Preliminary Prospectus, the Final Prospectus and, as applicable, any Supplementary Material are prepared, copies of the U.S. Placement Memorandum; and
 - (f) prior to the filing of the Final Prospectus with the Securities Commissions, a copy of the letter from the TSX advising the Company 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 (the "**Standard Listing Conditions**").
- (2) Supplementary Material
- If applicable, the Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material, the Company shall deliver to the Underwriters, with respect to such Supplementary Material, opinions substantially similar to the opinions referred to in Section 6(1)(c) and a comfort letter from the Company's Auditors substantially similar to the letters referred to in Section 6(1)(d).
- (3) Delivery of Prospectus and Related Matters

The Company will cause to be delivered to the Underwriters, at those delivery points as the Underwriters request, acting reasonably, as soon as possible and in any event no later than 12:00 noon (Montreal time) on the next Business Day (or by 12:00 noon (Montreal time) on the second Business Day for deliveries outside of Toronto), in each case following

the day on which the Company has obtained the Final Receipt for the Final Prospectus, and thereafter from time to time during the distribution of the Shares, as many commercial copies of the Final Prospectus, any Supplementary Materials and the U.S. Placement Memorandum, as applicable, as the Underwriters may request, acting reasonably. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent of the Company to the use by the Underwriters and any Selling Firms of those documents in connection with the distribution and sale of the Shares in all of the Qualifying Jurisdictions and of the U.S. Placement Memorandum for the distribution of the Shares to purchasers in the United States in compliance with the provisions of Schedule "A".

(4) Press Releases

Neither the Company, nor the Underwriters or their U.S. Affiliates, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Canadian Securities Laws or the rules and policies of the TSX. For greater certainty, during the period commencing on the date hereof and until completion of the distribution of the Shares, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters. Any such press release shall contain substantially the following legend and comply with Rule 135e under the U.S. Securities Act: "NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."

Section 7 Material Change or Change in Material Fact During Distribution

- (1) The Company shall promptly inform the Underwriters (and promptly confirm such notification in writing) during the period prior to the Underwriters notifying the Company of the completion of the distribution of the Shares in accordance with Section 4(1) of the full particulars of:
- (a) any material change whether actual, anticipated, contemplated, or to the knowledge of the Company, threatened or proposed, in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, on a consolidated basis;
 - (b) any material fact which has arisen or has been discovered that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on or prior to the date of any of the Offering Documents;
 - (c) 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 Offering Documents which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or

incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with Canadian Securities Laws; or

- (d) any filing made by the Company 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.
- (2) The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 7(1), provided that the Company shall not file any Supplementary Material or other document without first obtaining the approval of the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld. The Company 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 7.
- (3) During the period commencing on the date hereof until the Underwriters notify the Company of the completion of the distribution of the Shares, the Company will promptly inform the Underwriters in writing of the full particulars of:
- (a) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering;
 - (b) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSX or any other competent authority, relating to the Prospectus, the distribution of the Shares or the Offering; or
 - (c) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, any Subsidiary, the Offering, the issue and sale of the Shares or any other event or state of affairs that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 8 Change in Canadian Securities Laws

- (1) If during the period of distribution of the Shares there shall be any change in Canadian Securities Laws which requires the filing of Supplementary Material, the Company 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.

Section 9 Representations as to Prospectus and Supplementary Material

- (1) Filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material constituted and shall constitute a representation and warranty by the Company to the Underwriters that, as at their respective dates and as at their respective dates of filing:
 - (a) 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 Company and the Shares as required by Canadian Securities Laws;
 - (b) 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;
 - (c) 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
 - (d) except with respect to any Underwriters' Information, such documents comply fully with the requirements of Canadian Securities Laws, other than as to non-material matters of form or similar non-material matters.

Such filings shall also constitute the Company'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.

Section 10 Additional Representations and Warranties of the Company

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Firm Shares and the Option Shares, if any, that:

- (a) the Company and each Subsidiary is duly incorporated and validly existing under the laws of the jurisdiction of its formation, has all requisite corporate power and authority and is duly qualified to carry on business as now conducted under the laws of all jurisdictions in which its business is carried on, and is to be carried on as described in the Prospectus, except where the failure to be so qualified would not have a Material Adverse Effect, and to own, lease or operate its properties and

assets and no steps or proceedings have been taken by the Company, by any Subsidiary or by any person, voluntary or otherwise, requiring or authorizing the dissolution, liquidation or winding-up of the Company or of any Subsidiary;

- (b) the Company has all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder;
- (c) this Agreement has been duly authorized, executed and delivered by the Company and upon such execution and delivery by the Company constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms (assuming the due authorization, execution and delivery thereof by the other parties hereto), except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (d) the Company has no subsidiaries other than the Subsidiaries nor any investment in any person;
- (e) the Company owns, directly or indirectly, all of the issued and outstanding securities of each Subsidiary, all of which securities are issued as fully paid and non-assessable, are free and clear of all mortgages, hypothecs, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever (other than Liens granted in connection with the SVB Credit Facilities), and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any Subsidiary of any interest in any of the shares in the capital of any Subsidiary;
- (f) all consents, approvals, permits, authorizations or filings as may be required of the Company under Canadian Securities Laws necessary for the execution and delivery of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, have been made or obtained, as applicable, or will be made or obtained prior to the Closing Time, other than customary post-closing filings required to be submitted within the applicable timeframe pursuant to Canadian Securities Laws;
- (g) the Company has taken all necessary corporate action to authorize and approve the issuance and sale of the Shares, and, as applicable, the delivery of certificates evidencing the Shares. The Shares have been authorized and reserved for issuance and the Shares, when issued in accordance with the terms of this Agreement, will be validly issued as fully paid and non-assessable Common Shares of the Company;
- (h) the execution and delivery by the Company of this Agreement and the performance by the Company of its obligations hereunder, and the completion of the Pre-Closing Capital Changes: (i) 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 statute or regulation in effect at the date hereof applicable to the Company, except as would not have a Material Adverse Effect, (B) any term or provision of its constituting documents or by-laws, (C) any resolution of its board of directors or shareholders, or (D) 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, except as would not have a Material Adverse Effect, or (D) any judgment, decree or order binding the Company or the property or assets of the Company, except as would not have a Material Adverse Effect (ii) 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, except as would not have a Material Adverse Effect;

- (i) except as disclosed in the Prospectus and after giving effect to the Pre-Closing Capital Changes, since November 1, 2019: (i) there has been no material change with respect to the Company and the Subsidiaries taken as a whole, (ii) there have been no transactions entered into by the Company or any of the Subsidiaries which are material with respect to the Company and the Subsidiaries taken as a whole, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its shares, other than those that may be declared, paid or made by the Company in connection with the Pre-Closing Capital Changes;
- (j) except as disclosed in the Prospectus, since November 1, 2019, the Company has not approved or entered into any agreement in respect 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 Company or any Subsidiary whether by asset sale, transfer of securities or otherwise;
 - (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 Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding securities of the Company or any Subsidiary;
- (k) the Financial Statements included in the Prospectus have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto, and present fairly the financial position and results of operations of the Company and the Subsidiaries, on a consolidated basis, as at the dates thereof and for the periods indicated;

- (l) the information contained in the Prospectus under the headings "Summary Historical Financial and Other Data", "Selected Historical Financial and Other Data" and "Consolidated Capitalization" have been compiled on a basis consistent with that of the Financial Statements, except as otherwise stated therein;
- (m) 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 (i) as disclosed or contemplated in the Prospectus, or (ii) as incurred in the ordinary course of business by the Corporation or its subsidiaries, as the case may be, and which do not have a Material Adverse Effect;
- (n) the Company's Auditors are independent public accountants as required under Canadian Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Company and the Company's Auditors;
- (o) no forward-looking information within the meaning of Canadian Securities Laws contained in the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;
- (p) except as disclosed in the Prospectus and except for such agreement(s) as will be terminated prior to the Closing Time, no person has any agreement, option, right or privilege (whether at law, pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for, issue of, or conversion into any of the unissued shares or other securities or convertible obligations of any nature of the Company other than pursuant to the provisions of this Agreement;
- (q) except for such agreement(s) as will be terminated prior to the Closing Time, there is no agreement in force or effect to which the Company or any of its Subsidiaries is a party, or, to the knowledge of the Company, to which any other person is a party, which in any manner affects or will affect the voting or control of any of the securities of the Company or any Subsidiary;
- (r) no legal or governmental proceedings are pending or, to the knowledge of the Company, threatened to which the Company or any Subsidiary is a party or to which its property or assets is subject that could or would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Company or any Subsidiary which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect;
- (s) neither the Company nor any Subsidiary is in violation of its constating documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, debenture, credit facility, trust deed, mortgage, loan agreement, note, option, lease or other agreement or instrument to which it is a party or by which it or its property may be bound, that could reasonably be expected to result in a Material Adverse Effect;

- (t) except for such matters as would not individually or in the aggregate have a Material Adverse Effect, neither the Company nor the Subsidiaries is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of their assets or operations or which materially or adversely affects the business practices, operations or condition of the Company or the Subsidiaries;
- (u) no counterparty to any obligation, agreement, covenant or condition contained in any contract or other instrument to which the Company or any Subsidiary is a party is in default in the performance or observance thereof that could reasonably be expected to result in a Material Adverse Effect;
- (v) except for such matters as would not individually or in the aggregate, have a Material Adverse Effect, neither the Company nor any of the Subsidiaries is in default or breach of any real property lease, and neither the Company nor any of the Subsidiaries has received any notice or other communication from the owner or manager of any real property leased by the Company nor any of the Subsidiaries that the Company or such subsidiary is not in compliance with any real property lease, and to the knowledge of the Company, no such notice or other communication is pending or has been threatened;
- (w) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each of the Company and the Subsidiaries owns all rights in or has obtained valid and enforceable licenses or other rights to use, the systems, software, computer programs, recipes, know how (including trade secrets and other proprietary or confidential information), trademarks (both registered and unregistered), trade names, patents, patent applications, inventions, copyrights and any other intellectual property, whether or not registered or registrable (collectively, “**Intellectual Property**”) described in the Prospectus as being owned or licensed by the Company or one of its Subsidiary or which are used for the conduct of the Company’s and its Subsidiaries’ 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 Company and its Subsidiaries (other than Liens granted in connection with the SVB Credit Facilities); (ii) to the knowledge of the Company, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Company or any of its Subsidiaries; (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Company, threatened by others challenging the Company’s and its Subsidiaries’ rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Company and the Subsidiaries, and the Company is unaware of any other fact which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) neither the Company nor any Subsidiary is party to action or proceeding, nor, to the Company’s knowledge, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses have or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person; (v) neither the marketing, license, distribution, sale or use of any product or service currently marketing, licensed,

distributed, sold or used by the Company or its Subsidiaries violates any license or agreement of the Company with any person; (vi) neither the Company nor any Subsidiary is or has incorporated into the Company's or a Subsidiary's Intellectual Property any software that is a third party component licensed under an agreement requiring that any of the Company or a Subsidiary's Intellectual Property be disclosed, licensed or distributed to others (vii) to the Company'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 Company or any of the Subsidiaries is and remains confidential to the Company or such Subsidiary, as the case may be;

- (x) each of the Company 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 Company nor any of its Subsidiaries has received any notice of any alleged violation of any such laws, rules or regulations;
- (y) the Company's material tangible assets are in good operating condition and repair except as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect;
- (z) (i) neither the Company nor any of the Subsidiaries is in material violation of any Environmental Laws, (ii) the Company and the 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 Company or any of the Subsidiaries, and, to the knowledge of the Company, 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;
- (aa) the Company and each of its Subsidiaries possesses such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, "**Governmental Licences**") necessary to conduct the business now operated by it, except where the failure to so possess would not, individually or in the aggregate, have a Material Adverse Effect and all such Governmental Licences are valid and existing and in good standing. Each of the Company and its Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;
- (bb) each of the Company and the Subsidiaries has good and marketable title to all of its assets and property except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect 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 asset or property from the Company or any of the Subsidiaries;

- (cc) Computershare Trust Company of Canada, at its principal office in Montreal, Québec, has been duly appointed as the registrar and transfer agent in respect of the Common Shares;
- (dd) the Common Shares (including the Shares) are conditionally approved for listing on the TSX, subject only to the Standard Listing Conditions;
- (ee) except: (i) as disclosed in the Prospectus, or (ii) where, if determined adversely to the Company or any of the Subsidiaries, such matters would not individually or collectively have a Material Adverse Effect or affect the validity of the issuance and sale 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 knowledge of the Company, threatened against, or involving the assets, properties or business of, the Company or any of the 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 Company 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;
- (ff) the operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes 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 “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (gg) neither the Company nor the Subsidiaries nor any of the employees or agents of the Company or the Subsidiaries, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (hh) neither the Company nor any of its subsidiaries, or, to the knowledge of the Company, 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 Company will not directly or indirectly use the proceeds of the offering of Shares, 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;

- (ii) immediately prior to the Closing (after giving effect to the Pre-Closing Capital Changes), the authorized capital of the Company will consist of an unlimited number of Common Shares, of which 20,862,019 Common Shares will be issued and outstanding as fully paid and non-assessable, and an unlimited number of Preferred Shares, of which no Preferred Shares will be issued and outstanding;
- (jj) except as described in the Prospectus, none of the directors, officers or employees of the Company or of any Subsidiary, nor any person who owns, directly or indirectly, more than 10% of any class of securities of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction or any proposed transaction with the Company or any Subsidiary which materially affects, is material to or will materially affect the Company on a consolidated basis;
- (kk) the Company and each of the Subsidiaries is in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice;
- (ll) no labour disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or is contemplated or, to the knowledge of the Company, threatened and the Company is not aware of any existing or imminent labour disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect;
- (mm) each plan for retirement, bonus, share purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company and its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company and its Subsidiaries (the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any applicable laws that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws; none of the Company and its Subsidiaries has (or has had) any pension plan;
- (nn) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Company and its Subsidiaries, as applicable;

- (oo) the assets of the Company and of each Subsidiary and their businesses and operations are insured against loss or damage with insurers of recognized financial responsibility on a basis (including with respect to deductibles) consistent with insurance obtained by reasonably prudent participants in business comparable with that of the Company and its Subsidiaries, and such coverage is in full force and effect, and the Company and the Subsidiaries have not failed to promptly give any notice of any claim thereunder;
- (pp) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs and land transfer taxes), duties, levies, imposts, assessments, deductions, charges or withholdings and all other fees or charges imposed by any Governmental Authority, together with any penalty, fine and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Subsidiaries have been paid in all material respects, except for COVID-19 related extensions for paying taxes. All tax returns, declarations, remittances and filings required to be filed by the Company and each of the Subsidiaries have been filed in all material respects with all appropriate Governmental Authorities, except for COVID-19 related extensions for filing, and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading.
- (qq) the Company and the Subsidiaries have established on their books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company or any Subsidiary, and, to the knowledge of the Company, there are no audits pending of the Tax returns of the Company or any Subsidiary (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such Tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would result in a Material Adverse Effect;
- (rr) on or prior to the Closing Time, the definitive form of certificate representing the Common Shares will be in proper form under the laws of Canada and will comply with the requirements of the TSX and will not conflict with the constating documents of the Company;
- (ss) except as disclosed in the Prospectus and except for options that may be acquired by the Company in connection with the implementation of the Pre-Closing Capital Changes, within the last 12 months and after giving effect to the Pre-Closing Capital Changes, the Company 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 with respect to such securities;
- (tt) no Securities Commission nor the TSX has issued any order requiring trading in any of the Company's securities to cease or preventing the distribution of the Shares in any Qualifying Jurisdiction or the United States nor instituted

proceedings for that purpose and to the knowledge of the Company, no such proceedings are pending or contemplated;

- (uu) the Company has established and maintains, or will establish and maintain by such time as is permitted by NI 52-109, “disclosure 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 Company is not aware, and has not been advised by its auditors, of any “material weakness” (as defined in NI 52-109) therein;
- (vv) except as disclosed in the Prospectus, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company or that would reasonably be expected to be material to an investor in making a decision to purchase the Shares;
- (ww) except as disclosed in the Prospectus, the Company and the Subsidiaries are not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument and neither the Company nor any Subsidiary has made any loans to, or guaranteed the obligations of, any person;
- (xx) there is no requirement under any agreement or applicable laws (including Canadian Securities Laws) or otherwise, for the Company to obtain the approval of its shareholders to complete the Offering, other than as have been obtained;
- (yy) the Offering will not cause the Company, the Subsidiaries or any other party thereto to become in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or the Subsidiaries or such other person under any Debt Instrument, Material Agreement or other material instrument, document or arrangement (including all option agreements) to which the Company or the Subsidiaries are a party or otherwise bound;
- (zz) the Company and the Subsidiaries have not made any significant acquisition, as such term is defined in Part 8 of NI 51-102, in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included in the Prospectus, the Company has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102 and there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Final Prospectus;

- (aaa) the minute books of the Company made available or to be made available to Blake, Cassels & Graydon LLP, counsel for the Underwriters, in connection with the Underwriters' due diligence investigation of the Company contain the constating documents of the Company from the date of incorporation and copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company, and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Company not reflected in such minute books and other records other than those which are not material in the context of the Company;
- (bbb) any statistical, industry and market-related data or information included in the Prospectus is based on or derived from sources that the Company believes to be reliable and accurate in all material respects;
- (ccc) other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;
- (ddd) the Company is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will have a Material Adverse Effect;
- (eee) except as would not have a Material Adverse Effect, there are no material judgments against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject;
- (fff) except as disclosed in the Financial Information, the Company does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;
- (ggg) the Corporation will apply the net proceeds from the issue and sale of the Shares substantially in accordance with the disclosure set out under the heading "Use of Proceeds" in the Prospectus; and
- (hhh) as at the date of this Agreement, and except as disclosed in the Prospectus, there has been no material closure or suspension to the operations of the Company or the Subsidiaries as a result of the COVID-19 pandemic; the Company has been monitoring the COVID-19 pandemic and the potential impact on the Company, the Subsidiaries and their respective operations, and has put appropriate control measures in place to support the health of all of its employees and surrounding communities where the Company and the Subsidiaries operate while continuing to operate.

Section 11 Covenants of the Company

The Company covenants and agrees with the Underwriters that the Company:

- (a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material has been filed and the Final Receipt has been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such Passport Receipts; and
- (b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Supplementary Material or suspending or seeking to suspend the trading or distribution of the Shares; (ii) the suspension of the qualification of the Shares for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof promptly or, if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement.

Section 12 Conditions to Underwriters' Obligation to Purchase

The obligation of the Underwriters to purchase the Firm Shares at the Closing Time on the Closing Date and, as the case may be, to purchase any Option Shares at the Closing Time on an Option Closing Date shall be subject to the following:

- (a) the Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters and their counsel dated and delivered on the Closing Date or the Option Closing Date, as applicable, from the Company's counsel, Osler, Hoskin & Harcourt LLP, and from local counsel (only in respect of matters governed by laws of the Qualifying Jurisdictions where the Company's counsel is not qualified to practice), in each case in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters' counsel:
 - (i) as to the existence of the Company under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Company 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) as to the authorized and issued capital of the Company;
 - (iii) all necessary corporate action has been taken by the Company to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus and, if applicable, any Supplementary Material (in both the English and French languages), and the filing of such documents under Canadian Securities Laws;

- (iv) all necessary corporate action has been taken by the Company to: (1) authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, (2) authorize the Pre-Closing Capital Changes, and (3) issue and deliver to the Underwriters the Firm Shares and the Option Shares pursuant to this Agreement;
- (v) this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability opinions;
- (vi) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Company under the laws of the Province of Quebec or the federal laws of Canada applicable therein in connection with: (1) the execution and delivery of this Agreement and the performance of its obligations hereunder, (2) the completion of the Pre-Closing Capital Changes, or (3) the issuance and delivery to the Underwriters of the Firm Shares and the Option Shares pursuant to this Agreement, other than required filings under Canadian Securities Laws which have been duly made by or on behalf of the Company (other than the filing of a report as to the geographic distribution of the Shares);
- (vii) the execution and delivery of this Agreement and the performance of the Company'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 or the articles or by-laws of the Company or any laws of the Province of Québec or the federal laws of Canada applicable therein;
- (viii) the Company has taken all necessary corporate action to authorize the issuance of the common shares of the Company issued pursuant to or as contemplated by the Pre-Closing Capital Changes and such shares have been validly issued as fully paid and non-assessable common shares of the Company, and that the Company has taken all necessary corporate action to authorize the issuance of the Firm Shares and the Option Shares and that such shares will, when issued and delivered in accordance with the terms of this Agreement be, validly issued as fully paid and non-assessable common shares of the Company;
- (ix) the provisions of the common shares of the Company conform, in all material respects, with the description of the common shares in the Final Prospectus under the heading "Description of Share Capital";
- (x) the form and terms of the definitive certificates representing the Common Shares have been approved by the directors of the Company and comply in all material respects with the provisions of the articles of the Company, the requirements of the CBCA and the applicable requirements of the TSX;

- (xi) the statements in the Final Prospectus under the heading “Eligibility for Investment” are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;
- (xii) the summary under the heading “Certain Canadian Federal Income Tax Considerations” in the Prospectus is a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Shares, subject to the assumptions, qualifications, limitations and restrictions set out therein;
- (xiii) Computershare Trust Company of Canada at its principal offices in the city of Montreal has been duly appointed as the transfer agent and registrar for the common shares of the Company;
- (xiv) all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Company 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;
- (xv) all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the offer and sale of the Shares to purchasers in the Province of Québec, if such purchasers have received copies of the Preliminary Prospectus and the Final Prospectus in the French language only, or in both the French language and the English language, and forms of order and confirmation relating to the sale of the Shares in the French language only or in both the French language and the English language; and
- (xvi) the Shares have been conditionally approved for listing on the TSX, subject to the fulfilment of the requirements of such exchange on or before February 28, 2021.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to the qualification for distribution of the Shares or opinions may be given directly by local counsel of the Company with respect to those items and as to other matters governed by the laws of jurisdictions other than the province or provinces in which the Company’s counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) if any Firm Shares or Option Shares are sold to purchasers in the United States, the Underwriters will receive, at the Closing Time, a favourable legal opinion dated the Closing Date or the Option Closing Date from United States counsel to the Company to the effect that no registration of the Firm Shares and Option Shares offered and sold to purchasers in the United States is required under the U.S.

Securities Act, such opinion to be in form and substance, acceptable to the Underwriters and their legal counsel, acting reasonably, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Firm Shares and Option Shares;

- (c) the Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters and their counsel dated and delivered on the Closing Date or the Option Closing Date, as applicable, in form and substance satisfactory to counsel to the Underwriters, acting reasonably, from legal counsels to each of the Subsidiaries as to the laws of the relevant jurisdiction and such counsels may rely upon, as to matters of fact, certificates of the auditors of such Subsidiary, public officials and officers of such Subsidiary, as applicable as to the following matters:
 - (i) as to the existence and good standing (where applicable) status of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) the authorized share capital and shareholders of each Subsidiary; and
 - (iii) that each Subsidiary has all requisite corporate power, capacity and authority under the laws of its respective jurisdiction of incorporation or formation to (i) carry on its businesses as presently carried on; and (ii) to own its property and assets;
- (d) the Underwriters shall have received at the Closing Time certificates dated the Closing Date addressed to the Underwriters and signed by the President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other executive officer(s) of the Company as may be acceptable to the Underwriters, with respect to:
 - (i) the articles and by-laws of the Company;
 - (ii) resolutions of the Company's board of directors relevant to, among other things, the issue and sale of the Shares to be issued and sold by the Company and the other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of signing officers of the Company;
- (e) the Company shall cause the Company's Auditors to deliver to the Underwriters a "bring down" comfort letter, addressed to the Underwriters and the board of directors of the Company, dated the Closing Date or the Option Closing Date, as applicable, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date or the Option Closing Date, as applicable, the information contained in the comfort letters referred to in Section 6(1)(d) hereof with such changes as may be necessary to bring the information in such letter forward to a date;

- (f) the Company shall deliver to the Underwriters, at the Closing Time, certificates dated the Closing Date or the Option Closing Date, as applicable, addressed to the Underwriters and signed by the President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, to the effect that:
- (i) the Company has complied in all material respects with the terms and conditions of this Agreement to be complied with up to the Closing Time;
 - (ii) the representations and warranties of the Company contained herein are true and correct in all material respects (except for those that are qualified by materiality or Material Adverse Effect which shall be true and correct in all respects) as at the Closing Time with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated hereby, 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;
 - (iii) to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or other securities of the Company has been issued by any Governmental Authority and is continuing and in effect and no proceedings for such 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) since the respective dates as of which information is given in the Prospectus or any Supplementary Material (A) there has been no material change with respect to the Company and the Subsidiaries taken as a whole, and (B) no transaction has been entered into by the Company or any Subsidiary which is material to the Company and the Subsidiaries taken as a whole, that would be required to be disclosed in the Prospectus or any Supplementary Material, as the case may be, other than as disclosed in such documents; and
 - (v) the Prospectus (excluding any Underwriters' Information) does not contain a misrepresentation or omit to state a material fact and contains full, true and plain disclosure of all material facts relating to the Company and the Common Shares;

and each such statement shall be true.

- (g) the Shares shall have been approved for listing on the TSX, subject only to the satisfaction by the Company of the Standard Listing Conditions;
- (h) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Shares for distribution in the Qualifying Jurisdictions, and neither the

Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;

- (i) the Underwriters will have received satisfactory evidence of the good standing of the Company;
- (j) the Underwriters shall have received a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (k) the transactions contemplated under the Pre-Closing Capital Changes shall have been completed;
- (l) the Underwriters will have received such other certificates, opinions, agreements or closing documents in form and substance satisfactory to the Underwriters, acting reasonably, as the Underwriters may request, acting reasonably; and
- (m) the Underwriters shall have received a lock-up agreement from each of the directors and executive officers of the Company substantially in the form attached hereto as Schedule "B" subject to such changes as may be agreed to by the Lead Underwriters, on behalf of the Underwriters.

Section 13 Delivery of Purchase Price, Underwriting Fee and Shares

The purchase and sale of the Firm Shares and any Option Shares shall be completed at the Closing Time at the offices of Osler, Hoskin & Harcourt LLP in Montréal, Québec, or at such other place as the Lead Underwriters, on behalf of the Underwriters, and the Company shall agree upon.

At the Closing Time, the Company shall duly and validly deliver the Firm Shares or the Option Shares pursuant to the then exercise of the Over-Allotment Option, if applicable, 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 Lead Underwriters may direct the Company in writing not less than 48 hours prior to the Closing Time. Alternatively, if requested by the Lead Underwriters, at the Closing Time, the Company shall duly and validly issue and deliver to the Underwriters one or more definitive share certificate(s) representing the Firm Shares or representing the Option Shares pursuant to the then exercise of the Over-Allotment Option, as applicable, in each case registered in the name of "CDS & CO." or in such other name or names as the Lead Underwriters may direct the Company in writing not less than 48 hours prior to the Closing Time.

In either case, delivery by the Company of the Firm Shares or the Option Shares (as applicable) shall be against payment by the Underwriters to the Company of the Purchase Price for the Firm Shares or the Option Shares (as applicable), as the case may be, net of the Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriters for such Firm Shares or Option Shares (as applicable), with the Company delivering a receipt for the Underwriting Fee.

Section 14 Restrictions on Further Issues or Sales

During the period commencing on the date hereof and ending on the date that is 180 days after the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed), offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, other than: (a) the grant or exercise or settlement, as applicable, of stock options or awards and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements currently in place or contemplated in the Prospectus, (b) pursuant to obligations in respect of existing agreements, (c) the issuance of securities by the Company in connection with acquisitions in the normal course of business, (d) Common Shares issuable pursuant to the Offering, (e) in connection with the Pre-Closing Capital Changes, or (f) the issuance to vendors as consideration for the acquisition of a business or assets provided that such vendors agree to not transfer such securities prior to the date that is 180 days after the Closing.

Section 15 Right of First Refusal

If, within six months after the Closing Date, the Company: (a) requires additional equity or debt financing, (b) proposes to acquire or dispose of any assets out of the ordinary course of business, (c) decides to hedge, lock-in or swap any currency or interest rate exposure relating to its business, (d) proposes a material corporate transaction, such as an amalgamation, recapitalization, merger, take-over bid, joint venture, plan of arrangement or reorganization, or (e) receives an unsolicited take-over bid, the Company will offer to engage the Lead Underwriters as its lead managers, underwriters, private placement agents and/or exclusive financial advisors (as the case may be, depending upon the nature of the transaction) in connection with such transaction (provided for greater certainty that the Company may elect to complete any such transaction without the involvement of any manager, underwriter, private placement agent and/or financial advisors), subject to agreeing on mutually acceptable fee arrangements. The terms and conditions relating to any such services will be outlined in a separate engagement letter, underwriting agreement or agency agreement and the fees for such services will be in addition to the fees payable under this Agreement, will be negotiated separately and in good faith and will be consistent with fees paid to North American investment bankers for similar services. If the Lead Underwriters do not accept the terms and conditions contained in the Company's offer, the Company may engage any other person as manager, underwriter, private placement agent and/or financial advisor, provided that the terms and conditions of any such engagement shall be no more favourable to such other person as the terms and conditions offered by the Company to the Lead Underwriters.

Section 16 Alternative Transaction

If the Offering is not completed and the Company announces or agrees to or enters into an agreement in respect of, or completes, an Alternative Transaction (as defined below) within six months of the termination of this Agreement, the Company will pay to the Lead Underwriters, on behalf of the Underwriters, a total amount equal to 75% of the total Underwriting Fee which

would have been payable to the Underwriter had the Offering been completed, which amount will constitute the liquidated damages of the Underwriters resulting from the failure of the parties to complete the transactions contemplated in this Agreement and not a penalty.

For purposes of this Section 16, an “**Alternative Transaction**” means: (a) an issuance by the Company of that number of common shares, or shares exercisable into common shares, including all classes of preferred shares, of the Company, exceeding 20% of the total value or number of common shares currently outstanding (on a fully-diluted basis); (b) a sale by the Company’s current shareholders of that number of common shares, or shares exercisable into common shares, including all classes of preferred shares, of the Company exceeding 20% of the total value or number of common shares currently outstanding (on a fully-diluted basis); (c) a transaction involving a change in control of the Company or any material subsidiary of the Company; or (d) a merger, amalgamation, plan of arrangement, take-over bid, joint venture, sale of all or substantially all assets, exchange of assets or common shares, or any similar material transaction (or series of transactions) involving the Company out of the ordinary course; provided that an “Alternative Transaction” does not include (i) the “Pre-Closing Capital Changes” as described in the Prospectus, (ii) any other bona fide internal reorganization of the Company, or (iii) for the purposes of clauses (a) and (b) above, those issuances or transfers of shares that may occur in connection with certain dispute settlements or estate planning transactions discussed between the Company and the Underwriters.

Any fee payable to the Lead Underwriters, on behalf of the Underwriters, pursuant to this Section 16 shall be paid (in cash or by certified cheque) to the Lead Underwriters, on behalf of the Underwriters, on or prior to the closing or consummation of the Alternative Transaction, as applicable, except that any fee payable in respect of a take-over bid, merger, amalgamation, arrangement or change of effective control of the Company shall be deposited with the legal counsel to the Underwriters in trust for the Lead Underwriters, on behalf of the Underwriters, on or before the date of mailing: (i) the Company’s directors’ circular, in the case of a take-over bid; or (ii) the Company’s management proxy circular in respect of a similar transaction involving a change of effective control of the Company, and shall be released from such trust to the account of the Lead Underwriters, on behalf of the Underwriters, on the earlier of: (x) the effective closing date of an Alternative Transaction that has been recommended for acceptance by a majority of the Company’s board of directors; and (y) the earliest date that a party takes up that number of securities which will permit such party together with any related parties to vote a majority of the common shares of the Company or to otherwise elect or nominate a majority of the members of its board of directors.

Section 17 Indemnification by the Company

- (1) The Company shall fully indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the **"Indemnified Parties"** and individually an **"Indemnified Party"**) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and sales taxes thereon of their counsel (collectively, **"Losses"**) that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party by any person or in enforcing this indemnity (collectively, the **"Claims"** and individually, a **"Claim"**) to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of, or are in connection with, directly or indirectly:
- (a) any information or statement (excluding any information or statement relating solely to the Underwriters or any of them and furnished in writing by the Underwriters or their legal counsel to the Company for use therein) contained in any of the Offering Documents or in any certificate of the Company 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 or an untrue statement of a material fact;
 - (b) any omission or alleged omission to state in any of the Offering Documents or in any certificate of the Company delivered pursuant to this Agreement (excluding any information or statement relating solely to the Underwriters or any of them and furnished in writing by the Underwriters or their legal counsel to the Company for use therein), required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
 - (c) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any 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 required to be stated or necessary to make any statement not misleading in light of the circumstances under which it was made or any misrepresentation or alleged misrepresentation (excluding any information or statement relating solely to the Underwriters or any of them and furnished in writing by the Underwriters or their legal counsel to the Company for use therein) contained in any of the Offering Documents or in any certificate of the Company delivered pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Shares or any other securities of the Company in any of the Qualifying Jurisdictions;
 - (d) the non-compliance or alleged non-compliance by the Company with any Canadian Securities Laws, U.S. Securities Laws or other regulatory requirements

or the rules of the TSX in connection with the transactions contemplated by this Agreement; or

- (e) any breach by the Company of its representations, warranties, covenants or obligations to be complied with under this Agreement or any other document to be delivered pursuant to this Agreement.

provided that the rights of indemnity contained in this Section will not inure to the benefit of an Indemnified Party in respect of a Claim if the person asserting the Claim was not provided by or on behalf of the Underwriters with a copy furnished promptly by the Company of a copy of the Final Prospectus (as then amended or supplemented, if the Company shall have furnished any amendments or supplements thereto) which would have corrected any misrepresentation which is the basis of the Claim and which was required under Canadian Securities Laws to be delivered to that person by the Underwriters or Selling Firms.

- (2) If any Claim contemplated by this Section 17 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 17 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall promptly notify in writing the Company of the nature of such Claim (provided that any failure to so notify in respect of any Claim or potential Claim shall affect the liability of the Company under this Section 17 only if and to the extent that the Company is materially and adversely prejudiced by such failure). The Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any such Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Indemnified Party, acting reasonably. An Indemnified Party shall have the right to employ separate counsel in any such Claim and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:
 - (a) the employment of such counsel has been authorized by the Company;
 - (b) the Company fails to assume the defence of such Claim on behalf of the Indemnified Party within fourteen days of receiving notice of such suit;
 - (c) the Indemnified Party shall have been advised by counsel that representation of the Indemnified Party by counsel for the Company is inappropriate as a result of the potential or actual conflicting interests of those represented or that there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from or in addition to those available to the Company or that the subject matter of the Claim may not fall within the foregoing indemnity or that there is a conflict of interest between the Company and the Indemnified Parties; or
 - (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Company;

in which case, the Company shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party and the Company shall be liable to pay the reasonable fees and disbursements of counsel for such Indemnified Parties as well as the reasonable

costs and out-of-pocket expenses of the Indemnified Party (including an amount to reimburse the Underwriter or Underwriters at their normal per diem rates for time spent by their respective directors, officers, employees or shareholders). Notwithstanding anything set forth herein, in no event shall the Company be liable for the fees or disbursements of more than one firm of legal counsel to an Indemnified Party in a particular jurisdiction in respect of any particular Claim or related set of Claims. 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.

The Company will not, without each affected Indemnified Party's prior written consent, such consent not to be unreasonably withheld, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Company, such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim (if an Indemnified Party is a party to such action) and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

- (3) The Company hereby acknowledges and agrees that, with respect to Section 17 and Section 18 hereof, the Underwriters are contracting on their own behalf and as agents for their affiliates, and its and their respective directors, officers, employees, partners, shareholders, advisors, agents and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Company under Section 17 and Section 18 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.
- (4) The Company hereby waives any right it 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 Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, delict or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering except to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from or been caused by the gross negligence, fraud, illegal act or willful misconduct of such Indemnified Party.
- (5) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were caused by or resulted from the gross negligence, fraud, illegal act or willful misconduct of the Indemnified Party. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence", "fraud", and "illegal act" or "wilful misconduct" for purposes of this Section 17 or otherwise disentitle the Underwriters from indemnification hereunder.

- (6) The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such commission or authority shall investigate the Company and/or the Indemnified Parties and any Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriters, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Company as they occur. The Company agrees to reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal per diem rates.
- (7) The rights to indemnification provided in this Section 17 shall be in addition to and not in derogation of any other rights which the Underwriters may have by statute or otherwise at law.

Section 18 Contribution

- (1) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 14 hereof would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Company and the Underwriters shall contribute to the aggregate of all Losses of the nature contemplated in Section 17 hereof and suffered or incurred by the Indemnified Parties (a) in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Underwriters on the other hand, from the distribution of the Shares, or (b) if the allocation provided by (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in respect of such Losses; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim in excess of such amount over the amount actually received by the Underwriters or any other Indemnified Party under this Agreement and further provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the total Underwriting Fee or any portion thereof actually received by the Underwriters. However, no party who has engaged in any gross negligence, fraud, illegal act or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment shall be entitled to claim contribution from any person who has not engaged in such gross negligence, fraud, illegal act or willful misconduct.
- (2) The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same ratio as the total proceeds from the Offering of the Shares (net of the Underwriting Fee payable to the Underwriters but before deducting expenses) received by the Company is to the Underwriting Fee actually received by the Underwriters. The relative fault of the Company, on the one hand, and of

the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in Section 17 which resulted in such Claims and/or Losses relate to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 17. The amount paid or payable by an Indemnified Party as a result of the Claims and/or Losses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Claims and/or Losses, whether or not resulting in an action, suit, proceeding or claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section 18 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 18.

- (3) If the Company may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Company shall be limited to contribution in an aggregate amount not exceeding the lesser of:
 - (a) the portion of the full amount of the Losses giving rise to such contribution for which the Underwriters are responsible, as determined in Section 17(1); and
 - (b) the amount of the aggregate Underwriting Fee actually received by the Underwriters from the Company under this Agreement.
- (4) The rights to contribution provided in this Section 18 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (5) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 18 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 17 hereof, mutatis mutandis.

Section 19 Expenses

- (1) Whether or not the purchase and sale of the Shares shall be completed, all fees and expenses (including sales taxes, if applicable) of or incidental to the creation, issuance and delivery of the Shares and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company including, without limitation:
 - (a) all fees and expenses of or incidental to the creation, issue, sale or distribution of the Shares and the filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material;

- (b) the fees and expenses of the Company's Auditors and the transfer agent of the Company (including disbursements and non-creditable sales taxes, if and as applicable, on all of the foregoing);
- (c) all costs incurred in connection with the preparation, printing and translation of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material contemplated hereunder and otherwise relating to the Offering; and
- (d) legal fees of the Underwriters' counsel (subject to a maximum of \$400,000 before disbursements and applicable sales taxes) as well as reasonable out-of-pocket expenses incurred by the Underwriters, provided that, other than the fees of counsel, the Underwriters shall not incur any one-time expense that is greater than \$10,000 without the prior written consent of the Company and one of the Lead Underwriters shall, as soon as practicable, notify the Company in writing of each \$25,000 increment of such expenses incurred by the Underwriters.

Section 20 Rights of Termination

(1) Regulatory Proceedings Out

If, after the date hereof and prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made by any federal, provincial or other Governmental Authority in relation to the Company which, in the opinion of any of the Underwriters, acting reasonably, operates to prevent or restrict the distribution or trading of the Shares, then such Underwriter shall be entitled, at its option and in accordance with Section 20(6), to terminate its obligations under this Agreement by notice to that effect given to the Company any time at or prior to the Closing Time.

(2) Disaster Out

If, after the date hereof and prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, matters caused by, related 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 reasonable opinion of any of the Underwriters, seriously adversely affects or will seriously adversely affect the financial markets in Canada or the United States or the business, operations or affairs of the Company and the Subsidiaries taken as a whole, then such Underwriter shall be entitled, at its option and in accordance with Section 20(6), to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time at or prior to the Closing Time.

(3) Market Out

If, after the date hereof and prior to the Closing Time, the state of financial markets in Canada or the United States is such that, in the reasonable opinion of any of the Underwriters, the Shares cannot be marketed profitably, then such Underwriter shall be

entitled, at its option and in accordance with Section 20(6), to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time at or prior to the Closing Time.

(4) 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 Company any material change or change in a material fact or a new material fact arises or is discovered (other than a change or fact related solely to the Underwriters) which, in the reasonable opinion of any of the Underwriters, would result in the purchasers of a material number of Shares exercising their right under applicable Canadian Securities Laws to withdraw from their purchase of Shares, or 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 and in accordance with Section 20(6), to terminate its obligations under this Agreement by written notice to that effect given to the Company any time at or prior to the Closing Time.

(5) Non-Compliance with Conditions

The Company agrees that all terms and conditions in Section 12 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and that any breach or failure by the Company to comply with any such conditions in all material respects shall entitle any of the Underwriters to terminate its obligations to purchase the Shares by notice to that effect given to the Company at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

(6) Exercise of Termination Rights

The rights of termination contained in Sections 20(1), (2), (3), (4) and (5) may be exercised by any of the Underwriters with respect to the obligation of such Underwriter and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the terminating Underwriter(s) to the Company or on the part of the Company to the terminating Underwriter(s) except in respect of any liability which may have arisen prior to such termination, or arise after such termination under Section 17, Section 18 or Section 19. A notice of termination given by an Underwriter under Sections 20(1), (2), (3), (4) and (5) shall not be binding upon any other Underwriter who has not also executed such notice.

Section 21 Obligation to Purchase

(1) Obligation of the Underwriters to Purchase

Subject to Section 21(3) the obligations of the Underwriters under this Agreement shall be joint (the notion equivalent to “several” in common law) in all respects and not solidarily. For greater certainty, the obligations of the Underwriters to purchase the Shares shall be joint (the notion equivalent to “several” in common law) and not solidarily, and shall be limited to the percentages of the aggregate number of Shares to be purchased set out opposite the names of the Underwriters respectively below:

Canaccord Genuity Corp.	35%
Desjardins Securities Inc.	30%
BMO Nesbitt Burns Inc.	15%
Scotia Capital Inc.	15%
Beacon Securities Limited	5%
	100%

(2) Purchases by Other Underwriters

Subject to Section 21(4) 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 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 Company under this Agreement.

(3) Purchase by Non-Defaulting Underwriters

In the circumstances contemplated by Section 21(2) 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 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, jointly (the notion equivalent to “severally” in common law) and not solidarily, 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 for such period, not exceeding seven Business Days, as they shall determine and notify the Company in order that the required changes, if any, to the Prospectus or to any other documents or other arrangements may be effected.

(4) 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 17, 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.

(5) No Obligation to Sell Less than All; Further Liability

Nothing in this Section 21 shall oblige the Company to sell to the Underwriters less than all of the Firm Shares or the Option Shares, as the case may be, or relieve from liability to the Company of any Underwriter which may be in default. In the event of the termination of the Company's obligations under this Agreement, there shall be no further liability on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may arise under Section 17, Section 18 and Section 19.

Section 22 Over-Allotment

In connection with the distribution of the Shares, the Underwriters and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with Canadian Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

Section 23 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered to,

in the case of the Company, to:

Haivision Systems Inc.
2600 Alfred-Nobel Boulevard, 5th Floor
Montreal, Québec H4S 0A9

Attention: Miroslav (Mirko) Wicha, Chairman, Chief Executive Officer and President

E-mail: [Redacted] [Redacted – Personal Information.]

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

Osler, Hoskin & Harcourt LLP
Suite 2100, 1000 Rue De La Gauchetière
Montreal, Québec H3B 4W5

Attention: Eric Levy and Bastien Gauthier
E-mail: [Redacted] and [Redacted] [Redacted – Personal Information.]

in the case of the Underwriters, to:

Canaccord Genuity Corp.
Suite 2930, 1250 René-Lévesque
Montreal, Québec H3B 4W8

Attention: Myles Hiscock
E-mail: [Redacted] [Redacted – Personal Information.]

and to:

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

Attention: François Carrier
E-mail: [Redacted] [Redacted – Personal Information.]

and to:

BMO Nesbitt Burns Inc.
100 King St W 38th floor
Toronto, Ontario M5X 1H3
Attention: David Wismer
Email: [Redacted] [Redacted – Personal Information.]

and to:

Scotia Capital Inc.
40 King St W
Toronto, Ontario M5H 3Y2
Attention: John Medland
Email: [Redacted] [Redacted – Personal Information.]

and to:

Beacon Securities Limited.
66 Wellington St W Suite 4050
Toronto, Ontario M5K 1H1
Attention: Justin Gilman
Email: [Redacted] [Redacted – Personal Information.]

with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

Blake, Cassels & Gaydon LLP
Suite 3000, 1 Place Ville Marie
Montreal, Québec H3B 4N8

Attention: Geoff Belsher and Howard Levine

E-mail: [REDACTED] and [REDACTED]

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by fax and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by email on the first Business Day following the day on which it is sent.

Section 24 Relationship between the Company and the Underwriters.

The Company acknowledges and agrees that the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other. In connection with the services described herein, the Underwriters shall act as independent contractors, and any duties of the Underwriters arising out of this Agreement shall be owed solely to the Company. The Company acknowledges that each of the Underwriters is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Company and that the Underwriters shall have no obligation to disclose such activities and services to the Company. The Company acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company, on the one hand, and the Underwriters and any of their respective affiliates through which they may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Underwriters or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Company acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Company and its affiliates may have against any of the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company. Information which is held elsewhere within any of the Underwriters, but of which none of the individuals in the investment banking department or division of any of the Underwriters involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Underwriters to the Company under this Agreement. The Company acknowledges and agrees that it has consulted its own legal and financial advisors to the extent deemed appropriate.

Section 25 Survival

All warranties, representations, covenants (including indemnification obligations) and agreements of the Company contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Shares shall survive the purchase by the Underwriters and shall continue in full force and effect for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Offering Documents pursuant to, as applicable, Canadian Securities Laws, civil or common law rights or otherwise, for the benefit of the Underwriters, regardless of any investigation by or on behalf of the Underwriters with respect thereto.

Section 26 Miscellaneous

- (1) Except with respect to Section 17, Section 18, Section 20 and Section 21, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by the Lead Underwriters and the Lead Underwriters shall in good faith discuss with the other Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be.
- (2) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives. No party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party (provided that the Lead Underwriters shall represent the Underwriters in this regard), except that Canaccord Genuity shall, in its sole discretion and without notice to or consent of the Company or any other party, be entitled to assign its underwriting commitment under this Agreement to any affiliate or subsidiary of Canaccord Genuity Group Inc., *provided, however*, that no such assignment shall relieve Canaccord from its obligations hereunder.
- (3) This Agreement, including all schedules to this Agreement, constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter, including the engagement letter between the Company and the Lead Underwriters dated October 19, 2020. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (4) The Company acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriters in connection with this Agreement and their engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by any of the Underwriters hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as such Underwriter(s), in its/their sole judgment, deems necessary or prudent in the circumstances. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference

to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to any of the Underwriters or this Agreement.

- (5) The Company acknowledges that the Underwriters are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of trading and brokerage activities, the Underwriters and/or any of their affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in a transaction or related derivative securities.
- (6) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (7) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (8) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Québec.
- (9) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (10) The words, "hereunder", "hereof" and similar phrases mean and refer to the agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Shares.
- (11) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or portable document format copy of this Agreement and acceptance by each such party of any such facsimile or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (12) This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or other electronic means and all such counterparts and electronic transmissions shall together constitute one and the same agreement.

[Remainder of page intentionally left blank]

If this letter accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this letter where indicated and returning them to us.

Yours very truly,

CANACCORD GENUITY CORP.

By: (signed) Myles Hiscock
Name: Myles Hiscock
Title: Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

By: (signed) François Carrier
Name: François Carrier
Title: Managing Director, Head of Investment Banking

BMO NESBITT BURNS INC.

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

SCOTIA CAPITAL INC.

By: (signed) John Medland
Name: John Medland
Title: Director

BEACON SECURITIES LIMITED

By: (signed) Justin Gilman
Name: Justin Gilman
Title: Vice-President, Investment Banking

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

HAIVISION SYSTEMS INC.

By: (signed) *Miroslav Wicha*
Name: Miroslav Wicha
Title: Chief Executive Officer

SCHEDULE "A"
TERMS AND CONDITIONS FOR
UNITED STATES OFFERS AND SALES

As used in this schedule, the following terms shall have the meanings indicated:

Affiliate	means an "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;
Directed Selling Efforts	means "directed selling efforts" as that term is defined in Rule 902 (c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, 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 any of the Shares being offered pursuant to Regulation S, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the securities;
Foreign Issuer	means a "foreign issuer" as that term is defined in Rule 902 (e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is: (a) the government of any foreign country or of any political subdivision of a foreign country; or (b) a corporation or other organization incorporated under the laws of any foreign country, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
General Solicitation or General Advertising	means "general solicitation or general advertising", as used in Rule 502(c) under the U.S. Securities Act, including any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the

	internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Investment Company Act	means the U.S. Investment Company Act of 1940, as amended;
Offshore Transaction	means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
Qualified Institutional Buyer	means a “qualified institutional buyer” as that term is defined in Rule 144A;
Regulation D	means Regulation D adopted by the SEC under the U.S. Securities Act;
Regulation S	means Regulation S adopted by the SEC under the U.S. Securities Act;
Rule 15a-6	means Rule 15a-6 adopted by the SEC under the U.S. Securities Act;
Rule 144A	means Rule 144A adopted by the SEC 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;
U.S. Affiliate	means a United States registered broker-dealer affiliate of an 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. Person	means a U.S. person as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;
U.S. Placement Memorandum	means the final U.S. private placement memorandum, including a copy of the English language version of the Prospectus, prepared by the Company in connection with the offer and sale of the Shares in the United States; and
U.S. Preliminary Placement Memorandum	means the preliminary U.S. private placement memorandum, including a copy of the English language version of the Preliminary Prospectus, prepared by the

Company in connection with the offer and sale of the Shares in the United States; and

U.S. Securities Act

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

All capitalized terms used herein without definition have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “A” is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Underwriters, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants, covenants and agrees to and with the Company that:

1. It has offered and sold, and will offer and sell, (a) the Shares forming part of its allotment only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) the Shares as provided in paragraphs 2 through 12 below. Accordingly, neither the Underwriter, its U.S. Affiliate nor any persons acting on its or their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Shares or (except as permitted in paragraphs 2 through 12 below): (i) any offer to sell or any solicitation of an offer to buy, any Shares to or for the account or benefit of any person in the United States; or (ii) 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, or the Underwriter, its U.S. Affiliate or persons acting on its behalf reasonably believed that such purchaser was outside the United States.
2. It will not offer or sell the Shares in the United States except that it may offer and re-sell the Firm Shares and Option Shares to Qualified Institutional Buyers in compliance with Rule 144A. It shall inform, or cause its U.S. Affiliate to inform, each purchaser of Shares in the United States that the Firm Shares and Option Shares are being sold to it in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Rule 144A.
3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Firm Shares and Option Shares, except with its U.S. Affiliate, any Selling Firms or with the prior written consent of the Company. It shall require each Selling Firm to agree in writing, for the benefit of the Company to comply with, and shall use its best efforts to ensure that each Selling Firm complies with, the same provisions of this Schedule “A” as apply to such Underwriter as if such provisions applied to such Selling Firm.

4. All offers of Firm Shares and Option Shares in the United States have been and will be made by the Underwriter's U.S. Affiliate or pursuant to Rule 15a-6 and all sales of the Firm Shares and Option Shares in the United States shall be and will be made by the Underwriter's U.S. Affiliate or pursuant to Rule 15a-6 in compliance with Rule 144A and in transactions exempt from registration or qualification under any applicable state securities laws.
5. It and its Affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers to buy, and have not offered to sell and will not offer to sell, Firm Shares and Option 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.
6. It and its U.S. Affiliate are Qualified Institutional Buyers, and all offers and sales of Firm Shares and Option Shares have been or will be made in the United States in accordance with all applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales in the United States is on the date hereof, and will be on the date of each offer and sale of Firm Shares and Option Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
7. Immediately prior to making an offer of Firm Shares and Option Shares in the United States, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer. At the time of each sale of Firm Shares and Option Shares to each person in the United States, the Underwriter, its U.S. Affiliate, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each purchaser is a Qualified Institutional Buyer.
8. Prior to any sale of Firm Shares and Option Shares in the United States each purchaser will be provided with the U.S. Placement Memorandum and will be required to execute the Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Placement Memorandum.
9. Each offeree of Firm Shares and Option Shares in the United States shall be provided with a copy of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum. Each purchaser of Firm Shares and Option Shares in the United States shall be provided, prior to time of purchase of any Firm Shares and Option Shares, with a copy of the U.S. Placement Memorandum and no other written information (other than any Supplementary Material approved by the Company for use in presentations to prospective purchasers) in connection with the offer of the Firm Shares and Option Shares will be provided to such offeree.

10. At least one Business Day prior to the Closing Date, the Company and its transfer agent will be provided with a list of all purchasers of the Firm Shares and Option Shares in the United States.
11. At the Closing, and any closing in connection with the Over-Allotment Option, each Underwriter (together with its U.S. Affiliate) that participated in the offer of Firm Shares and Option Shares, as applicable, in the United States will either: (i) provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Firm Shares and Option Shares, as applicable, in the United States, or (ii) be deemed to have represented and warranted that neither it, its Affiliates nor any one acting on its or their behalf, has offered or sold any Firm Shares and Option Shares in the United States.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

1. The Company is, and at the Closing will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Shares.
2. The Company is not, and as a result of the sale of the Shares contemplated hereby and the application of the proceeds of the Offering as set forth under the caption "Use of Proceeds" in the Prospectus, will not be, an open-end investment company, a unit investment trust or a face-amount certificate company registered or required to be registered or a closed-end investment company required to be registered, but not registered, under the Investment Company Act.
3. The Firm Shares and Option Shares are eligible for the initial resale to Qualified Institutional Buyers purchasing in the Offering pursuant to Rule 144A(d)(3)(i).
4. Except with respect to offers and sales in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon an exemption from registration under the U.S. Securities Act, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Shares to a person in the United States; or (B) any sale of Shares unless, at the time the buy order was or will have been originated, the purchaser (i) is outside the United States or (ii) the Company, its Affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.
5. During the period in which the Shares are offered for sale, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in 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 the exemption afforded by Rule 144A to be unavailable for offers and sales of Firm Shares

and Option Shares in the United States in accordance with this Schedule “A”, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Shares outside the United States in accordance with the Underwriting Agreement.

6. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Firm Shares and Option 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.
7. The U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum (and any other material or document prepared or distributed by or on behalf of the Company used in connection with offers and sales of the Shares) include, or will include, statements to the effect that the Firm Shares and Option Shares have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum; (ii) in the “Plan of Distribution” section of the Preliminary Prospectus and the Prospectus; and (iii) in any press release related to the Offering made or issued by the Company or anyone acting on the Company’s behalf.

EXHIBIT A TO SCHEDULE A
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of the Firm Shares and Option Shares (the “**Shares**”) of Haivision Systems Inc. (the “**Company**”) pursuant to the underwriting agreement dated as of December 9, 2020 between the Company and the Underwriters named therein (the “**Underwriting Agreement**”), the undersigned does hereby certify as follows:

1. _____ is, on the date hereof, and was at the time of each offer and sale of the Shares made by it, a duly registered broker or dealer with the United States Securities and Exchange Commission, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”);
2. prior to the sale of any Shares in the United States, each offeree in the United States was provided with a copy of the U.S. Placement Memorandum, and no other written material, other than the U.S. Preliminary Placement Memorandum and any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the Offering of the Shares in the United States;
3. immediately prior to transmitting such U.S. Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree purchasing Shares was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each person purchasing Shares in the United States is a Qualified Institutional Buyer;
4. no form of “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act) or “directed selling efforts” (as such term is used in Regulation S under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Shares in the United States;
5. all offers and sales of Shares in the United States have been effected by in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
6. all offers and sales of the Shares have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto; and
7. prior to any sale of the Shares in the United States, we caused each Qualified Institutional Buyer to execute a Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Placement Memorandum and such letter has been delivered to the Company.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule “A” thereto, unless otherwise defined herein.

DATED this _____ day of _____, 2020.

Per:

Authorized Signing Officer

Per:

Authorized Signing Officer

SCHEDULE "B"
FORM OF LOCK-UP AGREEMENT
LOCK-UP AGREEMENT

_____2020

TO: Canaccord Genuity Corp.
AND TO: Desjardins Securities Inc.
(collectively, the "**Joint Bookrunners**")

AND TO: BMO Nesbitt Burns Inc.
AND TO: Scotia Capital Inc.
AND TO: Beacon Securities Limited
(collectively, with the Joint Bookrunners, the "**Underwriters**")

Re: Haivision Systems Inc. – Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that the Underwriters will be entering into an underwriting agreement (the "**Underwriting Agreement**") with, among others, Haivision Systems Inc. (the "**Corporation**") providing for an initial public offering in Canada ("**IPO**") of common shares ("**Common Shares**") of the Corporation.

Immediately before the completion of the IPO, it is contemplated that, amongst other things, all of the issued and outstanding Class A, Class B, Class C, Class D and Class E shares in the share capital of the Corporation will be converted into Common Shares. As such, at the time of completion of the IPO, the undersigned will be a holder of Common Shares.

In connection with the IPO, the undersigned agrees not (and, as applicable, shall cause its associates and affiliates not) to, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation, whether now owned or acquired after the date hereof and prior to the completion of the IPO (collectively, the "**Locked-Up Securities**") [*for executive officers: for a period of 18 months after the closing date of the IPO (the "Closing Date") provided, however, the undersigned will be released of the restrictions applicable to him under this agreement in respect of (i) one third of his Locked-up Securities as of 6 months after the Closing Date, (ii) an additional one third of his Locked-up Securities as of 12 months after the Closing Date, and (iii) the remaining one third of Locked-up Securities as of 18 months after the Closing Date.*][*for directors and other shareholders: for a period of 180 days after the closing date of the IPO.*]

The foregoing paragraph shall not apply: (A) to bona fide gifts to the immediate family of the undersigned, provided the recipient thereof agrees in writing for the benefit of the Underwriters to be bound by the terms of this agreement; (B) to dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust agrees in writing for the benefit of the Underwriters to be bound by the terms of this agreement; (C) if the undersigned is a corporation, partnership, limited liability company or other entity, to dispositions to any affiliate, limited partner, member or security holder of the undersigned or to any investment fund or other entity controlled or managed by the undersigned, the manager or general partner of the undersigned, or an affiliate of the manager or general partner of the undersigned, provided that the affiliate agrees in writing for the benefit of the Underwriters to be bound by the terms of this agreement; (D) to pledges or security interests, provided that the pledgee or beneficiary of the security interest agrees in writing for the benefit of the Underwriters to be bound by the terms of this agreement; (E) to exercises or settlement of awards pursuant to any equity-based compensation plan of the Corporation (provided however that the securities issuable thereunder shall be subject to the restrictions set out in this agreement); or (F) to dispositions pursuant to a bona fide third party take-over bid made to all shareholders of the Corporation, a plan of arrangement or amalgamation involving a change of control of the Corporation, or similar acquisition or business combination transaction provided that in the event that the take-over bid, plan of arrangement or amalgamation, or acquisition or business combination transaction is not completed, any Common Shares held by the undersigned shall remain subject to the restrictions contained in this agreement. For purposes of this paragraph, "immediate family" shall mean the undersigned and the spouse, any lineal descendent, father, mother, brother or sister of the undersigned.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Corporation's transfer agent and registrar against the transfer of the Locked-Up Securities except in compliance with the foregoing restrictions.

The undersigned understands that the Underwriters are relying upon this agreement in proceeding towards consummation of the IPO and that it is a condition of the completion of the purchase of Common Shares pursuant to the Underwriting Agreement that the undersigned enter into an agreement in the form of this letter. The undersigned acknowledges that the Underwriters are relying on the covenants of the undersigned contained in this letter in having decided to participate in the Offering and to enter into the Underwriting Agreement with the Corporation with respect to the IPO. The obligations of the undersigned are conditional upon the completion of the IPO.

This agreement is governed by the laws of the Province of Québec and the federal laws of Canada applicable therein. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement. This agreement is irrevocable and will be binding on the undersigned and his, her or its (as applicable) successors, heirs, personal representatives and assigns, and will enure to the benefit of the Underwriters and their legal representatives, successors and assigns.

DATED as of the first date set forth above.

[Name of executive officer / Name of Shareholder]

(please print)

Signature of executive officer