

UNDERWRITING AGREEMENT

October 13, 2021

Propel Holdings Inc.
69 Yonge Street, Suite 1500
Toronto, Ontario
M5E 1K3
Canada

Mr. Clive Kinross
Chief Executive Officer

Canaccord Genuity Corp. ("**Canaccord**") and Scotia Capital Inc. ("**Scotia**", together with Canaccord, the "**Co-Lead Underwriters**"), Raymond James Ltd., TD Securities Inc., INFOR Financial Inc., Roth Canada ULC and Stifel Nicolaus Canada Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**" and each individually, an "**Underwriter**") understand that, subject to the terms and conditions stated herein, Propel Holdings Inc. (the "**Corporation**") proposes to issue and sell to the Underwriters 6,250,000 Common Shares (as defined below) in the capital of the Corporation (the "**Purchased Shares**"). The Purchased Shares shall have the material attributes described in and contemplated by the Prospectus (as defined below).

On the basis of the representations, warranties, covenants and agreements contained herein, but subject to the terms and conditions herein set forth, the Underwriters hereby severally (and not jointly or jointly and severally) agree to subscribe for or purchase, as applicable, in the respective percentages set out in Section 16 of this Agreement from the Corporation, and by its acceptance of this Agreement the Corporation hereby agrees to issue to the Underwriters, all but not less than all of the Purchased Shares, at the purchase price of C\$9.75 per Common Share (the "**Purchase Price**"), being an aggregate purchase price of C\$60,937,500.

In addition, by acceptance of this Agreement, the Corporation grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to 937,500 additional Common Shares (the "**Additional Shares**", and together with the Purchased Shares, the "**Offered Shares**") in the aggregate, representing up to 15% of the number of Purchased Shares, on the same terms (including the Purchase Price payable to the Corporation per Additional Share and the Underwriters' Fee (as defined below) payable to the Underwriters per Additional Share) as the purchase of the Purchased Shares. The Over-Allotment Option is exercisable in whole or in part up to and including the date that is 30 days following the Closing Date. If the Underwriters elect to exercise the Over-Allotment Option in whole or in part, the Co-Lead Underwriters shall notify the Corporation in writing not later than 48 hours prior to the Over-Allotment Closing Time (as defined below), which notice shall specify the aggregate number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Such date may be the same as the Closing Date but not earlier than the Closing Date nor later than the earlier of 30 days following the Closing Date and five Business Days after the date of such notice (each an "**Over-Allotment Closing Date**"). Additional Shares may be purchased solely for the purpose of covering over-allotments made in connection with the offering of the Purchased Shares, if any, and for consequent market stabilization. If any Additional Shares are purchased, each Underwriter agrees, severally (and not jointly or jointly and severally), to purchase that number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Co-Lead Underwriters may determine) equal to the total number of Additional

Shares to be purchased multiplied by the percentage set out in Section 16 opposite the name of such Underwriter.

The Underwriters propose to distribute the Offered Shares in each of the Qualifying Jurisdictions (as defined below) pursuant to the Final Prospectus and to resell such Offered Shares in the United States to Qualified Institutional Buyers (as defined below) in accordance with Rule 144A (as defined below).

The Offered Shares will not be registered under the U.S. Securities Act (as defined below) or the securities laws of any state of the United States and, as contemplated by the U.S. Placement Memoranda (as defined below) and Schedule "A" hereto, will be offered and sold (i) only within the United States exclusively by the Underwriters, through their U.S. registered broker-dealer affiliates, to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by such Rule 144A and in reliance on exemptions under applicable state securities laws or (ii) offered and sold by the Underwriters outside the United States in compliance with Rule 903 of Regulation S under the U.S. Securities Act. Canaccord or its U.S. Affiliate (as defined below) may also arrange for one or more Substituted Purchasers (as defined below) who are resident in the United States to purchase Offered Shares directly from the Corporation in accordance with the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act. All such actions will be undertaken in the manner contemplated by this Agreement, including Schedule A to this Agreement. It is further understood that the Underwriters agree to purchase or cause to be purchased the Purchased Shares, and if the Over-Allotment Option is exercised, the Additional Shares being issued by the Corporation, and that this commitment is not subject to Canaccord or its U.S. Affiliate being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase Offered Shares at the Purchase Price, and to the extent that Substituted Purchasers purchase, the obligations of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Corporation.

In consideration of the agreement by the Underwriters to purchase the Offered Shares and to offer them to the public, the Corporation agrees to pay to the Underwriters an underwriting fee (the "**Underwriters' Fee**") equal to (i) 6.0% of the gross proceeds from the sale of Offered Shares, other than in respect of gross proceeds from the sale of Offered Shares pursuant to the President's List Allocation (as defined herein); and (ii) 3.0% of the gross proceeds from the sale of Offered Shares pursuant to the President's List Allocation. The gross proceeds from any Offered Shares arranged to be purchased by Substituted Purchasers from the Corporation through Canaccord's U.S. Affiliate, as U.S. placement agent for such Offered Shares, shall be included in the calculation of the Underwriters' Fee.

The portion of the Underwriters' Fee relating to the Underwriters' purchase from the Corporation of the Purchased Shares will be paid by the Corporation to the Underwriters at the Closing Time (as defined below). The portion of the Underwriters' Fee relating to the Additional Shares that the Underwriters may purchase from the Corporation pursuant to the exercise of the Over-Allotment Option, if applicable, will be paid by the Corporation to the Underwriters at the Over-Allotment Closing Time.

The Underwriters hereby agree that 616,000 Purchased Shares shall be reserved to certain investors identified by the Corporation as part of the distribution of Purchased Shares by the Underwriters (the "**President's List Allocation**"), subject to the terms and conditions hereof. The President's List Allocation shall not represent more than C\$6,006,000.

Terms and Conditions

The following are additional terms and conditions of this Agreement among the Corporation and the Underwriters.

Section 1 Definitions.

- (1) Where used in this Agreement, or in any amendment to this Agreement, the following terms will have the following meanings, respectively:

“Accredited Investor” has the meaning ascribed thereto in Rule 501(a) of Regulation D under the U.S. Securities Act;

“Additional Shares” has the meaning given to that term above;

“affiliate” means an affiliate as defined in *National Instrument 45-106 – Prospectus Exemptions*, and when such terms are used in reference to the Corporation, includes each affiliate and Subsidiary of the Corporation after giving effect to the Pre-Closing Capital Changes;

“Agreement” means this underwriting agreement;

“Anti-Money Laundering Laws” has the meaning given to that term in Section 8(vv) of this Agreement;

“Business Day” means a day which is not a Saturday, a Sunday or a day on which Canadian chartered banks are not open for business in Toronto, Ontario;

“Canaccord” has the meaning given to that term above;

“Canadian Securities Laws” means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions including the respective regulations and rules made under those securities laws together with all applicable published national and local instruments, policy statements, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions;

“CDS” has the meaning given to that term in Section 12(1)(a) of this Agreement;

“CFPOA” has the meaning give to that term in Section 8(uu) of this Agreement;

“Claim” has the meaning given to that term in Section 14(2) of this Agreement;

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

“Closing Date” means October 20, 2021 or any earlier or later date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters on behalf of the Underwriters, each acting reasonably, provided such date is no later than November 19, 2021;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Corporation and the Co-Lead Underwriters on behalf of the Underwriters;

“Co-Lead Underwriters” has the meaning given to that term above;

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

“Communication” has the meaning given to that term in Section 20(1) of this Agreement;

“Comparables” has the meaning given to it Part 13 of NI 41-101;

“Constituting Documents” mean the constituting documents of an entity, including any articles, by-laws and other formation documents of such entity;

“Continuing Underwriters” has the meaning given to that term in Section 16 of this Agreement;

“Corporation” has the meaning given to that term above;

“Credit Agreements” means, collectively, the MoneyKey Facility and the CreditFresh Facility;

“CreditFresh Facility” means the revolving credit facility between the Corporation, certain of its subsidiaries and a US based group of lenders party thereto from time to time, entered into on March 24, 2021, providing for a maximum borrowing of US\$120,000,000 in three tranches at an 85% effective advance rate and a blended interest rate of 8.5% based on the prime rate and 3-month LIBOR rates as of the date hereof;

“Defaulted Shares” has the meaning given to that term in Section 16 of this Agreement;

“Distribution” has the meaning given to that term under Canadian Securities Laws;

“Employee Plans” has the meaning given to that term in Section 8(II);

“Engagement Letter” has the meaning given to that term in Section 15 of this Agreement;

“Environmental Laws” has the meaning given to that term in Section 8(tt) of this Agreement;

“FCPA” has the meaning given to that term in Section 8(uu) of this Agreement;

“Final Prospectus” means the final long form prospectus of the Corporation, including all documents incorporated by reference therein dated October 13, 2021 relating to the qualification for the Distribution of the Offered Shares in the Qualifying Jurisdictions in the English and French languages;

“Final Receipt” means the receipt issued by the Ontario Securities Commission in respect of the Final Prospectus, in its capacity as principal regulator under the Passport System, evidencing that a receipt of the Securities Commissions in each of the Qualifying Jurisdictions has been issued in respect of the Final Prospectus;

“Financial Information” has the meaning given to that term in Section 3(1)(e) of this Agreement;

“Governmental Body” means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Commissions and the TSX;

“Hazardous Materials” has the meaning given to that term in Section 8(tt) of this Agreement;

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

“Indemnified Party” has the meaning given to that term in Section 14 of this Agreement;

“Intellectual Property” has the meaning given to that term in Section 8(yy) of this Agreement;

“Investor Rights Agreement” means the Investor Rights Agreement referred to in the Prospectus;

“IT Systems” has the meaning given to that term in Section 8(zz) of this Agreement;

“Laws” means Canadian Securities Laws and all statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgement, order, decision, ruling or award and terms and conditions of any grant of approval, permission, authority or license of any Governmental Body, and the term **“applicable”** with respect to such Laws apply to such persons or its or their business, undertaking, property or securities and emanate from a Governmental Body having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“Lien” means any mortgage, charge, pledge, hypothec, claim, security interest, assignment, lien (statutory or otherwise), title retention agreement or other encumbrance of any nature, including any arrangement or condition which, in substance, secures payment or performance of an obligation;

“marketing materials” has the meaning given to that term under NI 41-101;

“Marketing Materials of the Corporation” means, collectively, the Roadshow Presentation and the template version of the indicative term sheet (in both the English and French languages unless the context indicates otherwise) filed with the Securities Commissions on October 1, 2021;

“Material Adverse Effect” or **“Material Adverse Change”** means any fact, effect, change, event or occurrence that: (i) has, or would reasonably be expected to have, a

materially adverse effect on the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flows, business or operations of the Corporation and its Subsidiaries, taken as a whole, and as a going concern, or (ii) would result in any Offering Document containing a misrepresentation to the extent not superseded by a subsequent Offering Document;

“misrepresentation”, “material fact” and “material change”, has the meaning ascribed to such terms under the *Securities Act* (Ontario);

“MoneyKey Facility” means the revolving credit facility between the Corporation, certain of its state-licensed, direct lending operating subsidiaries and a US based group of lenders party thereto from time to time, entered into on April 21, 2017, as amended on November 15, 2018 and October 31, 2019, providing for a maximum borrowing of US\$20,000,000 at a 75% to 85% advance rate and interest rate of 10% plus three-month LIBOR per annum;

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

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

“OFAC” has the meaning given to that term in Section 8(ww) of this Agreement;

“Offered Shares” has the meaning given to that term above;

“Offering” means the Distribution of the Purchased Shares and the Additional Shares, in each case pursuant to this Agreement and as contemplated by the Prospectus;

“Offering Documents” means the Prospectus, the U.S. Placement Memoranda, the Marketing Materials of the Corporation and any Supplementary Material;

“Over-Allotment Closing Date” has the meaning given to that term above;

“Over-Allotment Closing Time” means 8:00 a.m. (Toronto time) on the Over-Allotment Closing Date.

“Over-Allotment Option” has the meaning given to that term above;

“Passport System” means the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“Permits” has the meaning given to that term in Section 8(t) of this Agreement;

“Permitted Liens” means (i) Liens for taxes and other governmental charges and assessments not yet due or delinquent or being contested in good faith by appropriate proceedings, (ii) Liens imposed by Law and incurred in the ordinary course for obligations not yet due or delinquent, (iii) Liens in respect of pledges or deposits under workers’ compensation, social security or similar Laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings, (iv) Liens for indebtedness arising in the ordinary course of business which is incurred to pay all or part of the purchase price of any personal or

movable property, and (v) Liens described in, or pursuant to indebtedness described in, the Offering Documents, including pursuant to the Credit Agreements;

“person” includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, Governmental Body or other organization or entity, whether or not a legal entity, however designated or constituted;

“Personal Data” has the meaning given to that term in Section 8(zz) of this Agreement;

“Pre-Closing Capital Changes” means the transactions that are to occur prior to the Closing Time as described in the Prospectus under the heading *“Description of Share Capital – Pre-Closing Capital Changes”*;

“Preliminary Prospectus” means the preliminary long form prospectus of the Corporation, including all documents incorporated by reference therein dated September 29, 2021 relating to the qualification for the Distribution of the Offered Shares in the Qualifying Jurisdictions in the English and French languages;

“Preliminary Receipt” means the receipt issued by the Ontario Securities Commission in respect of the Preliminary Prospectus, in its capacity as principal regulator under the Passport System, evidencing that a receipt of the Securities Commissions in each of the Qualifying Jurisdictions has been issued in respect of the Preliminary Prospectus;

“President’s List Allocation” has the meaning given to that term above;

“Proceedings” has the meaning given to that term in Section 8(x) of this Agreement;

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

“Prospectus Amendment” means any amendment to the Final Prospectus;

“Purchase Price” has the meaning given to that term above;

“Purchased Shares” has the meaning given to that term above;

“Qualified Institutional Buyer” means a qualified institutional buyer as that term is defined in Rule 144A;

“Qualifying Jurisdictions” means, collectively, each of the provinces and territories of Canada;

“Refusing Underwriter” has the meaning given to that term in Section 16 of this Agreement;

“Roadshow Presentation” means the template version of the roadshow presentation (in both the English and French languages unless the context indicates otherwise) filed with the Securities Commissions on October 5, 2021;

“Rule 144A” means Rule 144A adopted by the SEC pursuant to the U.S. Securities Act;

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

“Securities Commission” means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

“Selling Firms” means the Underwriters together with such other investment dealers and brokers through which the Underwriters may sell Offered Shares to the public under the terms of this Agreement;

“standard term sheet” has the meaning given to that term under NI 41-101;

“Substituted Purchasers” means those Accredited Investors purchasing Offered Shares directly from the Corporation pursuant to Section 4(a)(2) of the U.S. Securities Act;

“Subsidiary” means a subsidiary as defined in Section 1.1 of *National Instrument 45-106 – Prospectus Exemptions*, and **“Subsidiaries”** means more than one such Subsidiary;

“Supplementary Material” means, collectively, any Prospectus Amendment (including the Marketing Materials of the Corporation incorporated by reference therein) and/or the U.S. Placement Memoranda required to be prepared and/or filed by the Corporation under Canadian Securities Laws or U.S. Securities Laws, as the case may be;

“Tax Act” means the *Income Tax Act* (Canada);

“template version” has the meaning given to that term in NI 41-101;

“Transfer Agent” means TSX Trust Company, at its principal offices in Toronto, Ontario;

“TSX” means the Toronto Stock Exchange;

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

“U.S. Final Placement Memorandum” means the final U.S. private placement memorandum (which shall include the Final Prospectus and any Prospectus Amendment) used to make offers and sales of the Offered Shares in the United States to Qualified Institutional Buyers pursuant to Rule 144A or to Substituted Purchasers pursuant to Section 4(a)(2) of the U.S. Securities Act, as applicable;

“U.S. Placement Memoranda” means the U.S. Preliminary Placement Memorandum and the U.S. Final Placement Memorandum and any amendment thereto used to make offers and sales of the Offered Shares in the United States to Qualified Institutional Buyers pursuant to Rule 144A or to Substituted Purchasers pursuant to Section 4(a)(2) of the U.S. Securities Act, as applicable;

“U.S. Preliminary Placement Memorandum” means the preliminary U.S. private placement memorandum (which shall include the Preliminary Prospectus used to make offers and sales of the Offered Shares in the United States to Qualified Institutional Buyers

pursuant to Rule 144A or to Substituted Purchasers pursuant to Section 4(a)(2) of the U.S. Securities Act, as applicable);

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

“U.S. Securities Laws” means all applicable securities legislation in the United States, including, the U.S. Securities Act and the U.S. Exchange Act;

“Underwriters” has the meaning given to that term above;

“Underwriters’ Fee” has the meaning given to that term above;

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

“Written Testing-the-Waters Communication” means any written communication with potential investors undertaken in reliance on, and in accordance with, Section 13.4 of NI 41-101.

- (2) Capitalized terms used but not defined in this Agreement have the meanings given to them in the Final Prospectus.
- (3) Any reference in this Agreement to a section, paragraph, subsection, subparagraph, clause or subclause will refer to a section, paragraph, subsection, subparagraph, clause or subclause of this Agreement.
- (4) All words and personal pronouns relating to those words will be read and construed as the number and gender of the party or parties referred to in each case required and the verb will be construed as agreeing with the required word and/or pronoun.
- (5) The words **“Agreement”**, **“hereunder”**, **“hereof”**, and similar phrases mean and refer to this underwriting agreement.
- (6) In this Agreement, unless otherwise specified, all references to money amounts are to Canadian currency.
- (7) The schedules to this Agreement are incorporated by reference in, and form an integral part of, this Agreement for all purposes of it.

Section 2 Qualification of the Offered Securities.

- (1) The Corporation shall fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, all requirements of applicable Canadian Securities Laws to be fulfilled or complied with by it to qualify the Distribution of the Offered Shares in the Qualifying Jurisdictions by or through the Underwriters and other properly registered Selling Firms who have complied with the relevant provisions of Canadian Securities Laws. The Corporation represents and warrants to the Underwriters that the Corporation has prepared and filed the Preliminary Prospectus with the Securities Commissions and has obtained the Preliminary Receipt evidencing the issuance by the Securities Commissions of a receipt for the Preliminary Prospectus. The Corporation also represents and warrants

to the Underwriters that the Corporation has filed the Marketing Materials of the Corporation with the Securities Commissions.

- (2) In accordance with Section 10(1)(a), the Corporation covenants that it shall, by no later than 12:00 p.m. (Toronto time) on the date hereof, 2021 or such later date to which the Corporation and the Underwriters may agree, prepare and file with the Securities Commissions a Final Prospectus in a form approved by the Underwriters, acting reasonably, and have, by no later than 5:00 p.m. (Toronto time) on such date obtain the Final Receipt evidencing the issuance by the Securities Commissions of a receipt for the Final Prospectus. The Corporation shall promptly fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, all legal requirements required to be fulfilled and complied by it to enable the Offered Shares to be lawfully Distributed in the Qualifying Jurisdictions through the Underwriters and other properly registered Selling Firms who have complied with the relevant provisions of Canadian Securities Laws. The Corporation shall co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate in the preparation of the Final Prospectus and to conduct all due diligence investigations which any of the Underwriters reasonably require in order to (i) fulfill their obligations as Underwriters under Canadian Securities Laws and, to the extent applicable, U.S. Securities Laws and (ii) enable the Underwriters to responsibly execute the certificate contained in the Final Prospectus required to be executed by them. Following the filing of the Final Prospectus up to the later of the Closing Date and the date of completion of the Distribution of the Offered Shares, the Corporation shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Final Prospectus and any Prospectus Amendment do not contain a misrepresentation as at such date or as at the date of such Final Prospectus or any Prospectus Amendment.
- (3) The Corporation shall, as soon as possible and in any event by the Closing Time, fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, all legal requirements to be fulfilled and complied by it to enable the Offered Shares to be lawfully offered for sale and sold in the United States in accordance with Schedule "A" hereto.
- (4) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Offered Shares in a manner that complies with all applicable laws and regulations (including Rule 144A) in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Prospectus or the U.S. Placement Memoranda in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Prospectus or the U.S. Placement Memoranda to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memoranda, the United States, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions or would otherwise require the Corporation to appoint an agent for service in such other jurisdiction.

Section 3 Documents to be Delivered.

- (1) On or prior to the time of filing of the Final Prospectus, the Corporation shall deliver to the Underwriters (except to the extent such documents have been previously delivered to the Underwriters or are available on SEDAR):

- (a) a copy of the Preliminary Prospectus and the Final Prospectus in the English language signed as required by the Laws of each of the Qualifying Jurisdictions and a copy of each of the U.S. Placement Memoranda prepared as contemplated in Schedule "A" hereto;
- (b) a copy of the Preliminary Prospectus and the Final Prospectus in the French language signed as required by the Laws of the Province of Quebec;
- (c) a copy of all other documents and certificates that were required to be filed by the Corporation under Canadian Securities Laws, including without limitation any marketing materials and template versions thereof;
- (d) a "long form" comfort letter of its auditors, MNP LLP dated the date of the Final Prospectus, addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters and their counsel, verifying certain financial and accounting information relating to the Corporation and other numerical data in the Marketing Materials of the Corporation and the Final Prospectus, which comfort letter shall be based on a review by the auditors having a cut-off date of not more than two Business Days prior to the date of such comfort letter and shall be in addition to the auditors' reports contained in the Final Prospectus and the auditors' consent letter addressed to the Securities Commissions;
- (e) opinions of its auditors, MNP LLP, dated the date of the Preliminary Prospectus and the date of the Final Prospectus, addressed to the Underwriters, in form and substance satisfactory to the Underwriters and their counsel, to the effect that the French language version of (i) the financial statements of the Corporation forming part of each of the Preliminary Prospectus and the Final Prospectus, consisting of the (A) audited consolidated financial statements of the Corporation as at December 31, 2020 and 2019 and for the fiscal years ended at December 31, 2020, 2019 and 2018, together with the independent auditors' report thereon and the notes thereto, and (B) unaudited interim consolidated financial statements for the three and six month periods ended June 30, 2021 and 2020; and (ii) the sections "Non-IFRS Measures and Industry Metrics", "Selected Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Consolidated Capitalization" and "Index to Financial Statements" set out in the Preliminary Prospectus and the Final Prospectus (all of the foregoing, collectively known as the "**Financial Information**") is a complete and proper translation of the English language version thereof;
- (f) opinions of Stikeman Elliott LLP, counsel to the Corporation, dated the date of the Preliminary Prospectus and the date of the Final Prospectus, addressed to the Underwriters, in form and substance satisfactory to the Underwriters and their counsel, to the effect that, except for the Financial Information, the French language version of each of the Preliminary Prospectus and the Final Prospectus is a complete and proper translation of the English language version thereof;
- (g) evidence satisfactory to the Underwriters and their counsel, acting reasonably, that the Corporation has received all necessary corporate, shareholder and other third-

party approvals to effect the Pre-Closing Capital Changes and the Offering at or prior to the Closing Time; and

- (h) a letter from the TSX advising the Corporation that conditional approval of the listing of the Offered Shares has been granted by the TSX, subject to the satisfaction of certain usual conditions set out therein.
- (2) The Corporation shall also deliver to the Underwriters promptly after the filing of the Final Prospectus in the Qualifying Jurisdictions, but in any event prior to the Closing Time, a copy of all such documents and certificates that are required to be filed by the Corporation in connection with the Final Prospectus under Canadian Securities Laws

Section 4 Prospectus Amendments and other Supplementary Materials.

- (1) Subject to compliance with Section 7, in the event that the Corporation is required by Canadian Securities Laws to prepare and file any Prospectus Amendment, the Corporation shall promptly deliver to the Underwriters duly signed copies of any Prospectus Amendment and any other document required to be filed under Section 7(2). The Prospectus Amendment shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriters with respect to such Prospectus Amendment, letters and opinions similar to those referred to in Section 3(1)(c) through Section 3(1)(f).
- (2) Subject to compliance with Section 7, in the event that the Corporation is required by Canadian Securities Laws or U.S. Securities Laws, as the case may be, to prepare and file any Supplementary Material other than a Prospectus Amendment, the Corporation shall promptly deliver to the Underwriters such Supplementary Material. Such Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably.

Section 5 Delivery Constitutes Representation and Consent.

Delivery of the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memoranda and any other Supplementary Material shall constitute, at the respective times of delivery, a representation and warranty by the Corporation to the Underwriters that: all information and statements (except information and statements relating solely to the Underwriters furnished to the Corporation in writing specifically for use therein) contained in the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memoranda and any other Supplementary Material are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Shares as required by Canadian Securities Laws (except facts or information provided in writing by, and relating solely to, the Underwriters); and that the Preliminary Prospectus, the Final Prospectus, and any Prospectus Amendment comply in all material respects with Canadian Securities Laws and that the use of the U.S. Placement Memoranda in connection with the transactions contemplated in the attached Schedule "A" complies in all material respects with U.S. Securities Laws. Such delivery shall also constitute the consent of the Corporation to the use of the Prospectus and any other Supplementary Material by the Underwriters and the Selling Firms for the Distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and to the use of the U.S. Placement

Memoranda and any other Supplementary Material by the U.S. broker-dealer affiliates of the Underwriters and the Selling Firms for the offering and sale of the Offered Shares by them in the United States in accordance with Schedule "A" hereto.

Section 6 Commercial Copies.

The Corporation shall cause commercial copies of the Final Prospectus in the English and French languages and the U.S. Final Placement Memorandum to be delivered to the Underwriters, without charge, in such numbers and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery shall be effected as soon as possible after filing of the Final Prospectus, but in any event on or before 12:00 p.m. (Toronto time) on the second Business Day following the date of this Agreement (for deliveries in Toronto and Montreal) and 12:00 p.m. (local time) on the third Business Day following the date of this Agreement (for deliveries in Canada, other than for deliveries in Toronto and Montreal, and for deliveries in the United States). The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendments or amendments to the U.S. Placement Memoranda in accordance with this Section 6.

Section 7 Material Change.

- (1) Commencing on the date hereof and until the completion of the Distribution of the Offered Shares, the Corporation shall promptly notify the Underwriters in writing of:
 - (a) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) or development that would be likely to result in a material change in the results of operations, financial condition, business, affairs, assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or business operations of the Corporation and its Subsidiaries, taken as a whole;
 - (b) any change in any material fact (which shall include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, the U.S. Placement Memoranda or any other Supplementary Material; or
 - (c) any material fact which has arisen or has been discovered and that would have been required to be disclosed in the Final Prospectus, the U.S. Placement Memoranda or any other Supplementary Material had it arisen or been discovered on or prior to the date of such document,

which is, or may be, of such a nature as to render the Final Prospectus, the U.S. Placement Memoranda or any other Supplementary Material misleading or untrue or would result in a misrepresentation therein or would result in the Final Prospectus, the U.S. Placement Memoranda or any other Supplementary Material not complying (to the extent such compliance is required) with Canadian Securities Laws or U.S. Securities Laws.

- (2) The Corporation will promptly (and in any event within any applicable time limitation) comply with all legal requirements under Canadian Securities Laws and U.S. Securities Laws required as a result of an event described in Section 7(1) in order to continue to qualify the Distribution of the Offered Shares and the Over-Allotment Option in each of the Qualifying Jurisdictions and to permit the offer and re-sale of the Offered Shares in the United States pursuant to this Agreement, including the prospectus amendment provisions

of Canadian Securities Laws, and the Corporation will prepare and file to the satisfaction of the Underwriters, acting reasonably, any necessary or advisable Supplementary Material.

- (3) In addition to the provisions of Section 7(1) and Section 7(2), the Corporation will, in good faith, discuss with the Underwriters any change, event or fact contemplated in Section 7(1) which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 7(1) and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission prior to the review and approval by the Underwriters and their counsel. The Corporation shall also co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate in the preparation of any Supplementary Material and to conduct all due diligence investigations during the period of Distribution which any of the Underwriters reasonably require in order to (i) fulfill their obligations as Underwriters under Canadian Securities Laws and, to the extent applicable, U.S. Securities Laws and (ii) enable the Underwriters to responsibly execute any certificate related to such Supplementary Material required to be executed by them and complete the Offering.
- (4) Commencing on the date hereof and until the completion of the Distribution, the Corporation shall promptly notify the Underwriters in writing of:
 - (a) any request by any Securities Commission that the Corporation make any amendment to the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or that the Corporation provide any additional information in respect of the Offering; and
 - (b) the receipt by the Corporation or any written communication from any Securities Commission or any other Governmental Body relating to the Prospectus or the Distribution of the Offered Shares.

Section 8 Representations, Warranties and Covenants of the Corporation.

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Shares, that:

- (a) each of the Corporation and its Subsidiaries is a valid and subsisting corporation, duly incorporated, continued or amalgamated and in good standing under the Laws of their respective jurisdictions of formation, incorporation, continuation or amalgamation and have all requisite power, capacity and authority, and is qualified, licensed or registered, to carry on their business as now conducted or contemplated to be conducted in the jurisdictions in which such business is now conducted or contemplated to be conducted, and to own, lease and operate their property and assets in all material respects and, in the case of the Corporation, has the requisite power, capacity and authority to execute, deliver and perform its obligations hereunder, and to execute, deliver and file with the Securities Commissions, as applicable, the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memoranda and any other Supplementary Material; and, no

proceedings have been taken or authorized by the Corporation or its shareholders or to the knowledge of the Corporation, any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Corporation;

- (b) the Corporation owns, directly or indirectly, 100% of the issued and outstanding securities of Credit Fresh Inc., Credit Fresh Holdings, Inc. Credit Fresh Admin, Inc., Credit Fresh Marketing, Inc., Credit Fresh Payment Solutions, Inc., Credit Fresh Technology, Inc., Credit Fresh Service, Inc., MoneyKey, Inc., 2262011 Ontario Holdings, Inc., MoneyKey – AL, Inc., MoneyKey – CA, Inc., MoneyKey – DE, Inc., MoneyKey – ID, Inc., MoneyKey – IL, Inc., MoneyKey – KS, Inc., MoneyKey – MD, Inc., MoneyKey – MO, Inc., MoneyKey – MS, Inc., MoneyKey – ND, Inc., MoneyKey – NM, Inc., MoneyKey – SC, Inc., MoneyKey – TN, Inc., MoneyKey – TX, Inc., MoneyKey – UT, Inc., MoneyKey – WI, Inc., MK Holdings Canada, Inc., MK US Holdings, Inc., MK Analytics, Inc., MKII Service, Inc., MKII Marketing, Inc., MK Payment Solutions, Inc., Credit Fresh DST I and Credit Fresh DST II, and, other than as set out in this Section 8(b), the Corporation does not hold any securities, directly or indirectly in any person; and no Subsidiary of the Corporation other than those listed under the heading “Corporate Structure” in the Final Prospectus is required to be disclosed in the Final Prospectus pursuant to item 4.2 of Form 41- 101F1;
- (c) all of the issued and outstanding shares of, or other equity interests in, the Subsidiaries of the Corporation have been duly and validly authorized and issued, are fully paid and non-assessable, and are free and clear of any Liens whatsoever other than security granted pursuant to the Credit Agreements;
- (d) all necessary corporate action has been taken by the Corporation to authorize the issuance, sale and delivery of the Offered Shares on the terms set forth in this Agreement and, upon payment therefor, the Offered Shares will be validly issued and outstanding as fully paid and non-assessable Common Shares;
- (e) the execution, delivery and performance by the Corporation of this Agreement, the Investor Rights Agreement, and the issuance, sale and delivery of the Offered Shares on the terms set forth in this Agreement have been duly authorized by all necessary corporate action on the part of the Corporation and does not require the consent, approval, authorization, registration or qualification of or with any court, Governmental Body or other third party, except: (i) those which have been obtained (or will be obtained prior to the Closing Time), or (ii) those as may be required (and will be obtained prior to the Closing Time) under applicable Canadian Securities Laws;
- (f) the Pre-Closing Capital Changes do not require the consent, approval, authorization, registration or qualification of or with any court, Governmental Body or other third party, except (i) those which have been obtained (or will be obtained prior to the Closing Time); and (ii) any consent, approval, authorization, registration or qualification the absence of which would not prevent the Corporation from carrying out its obligations under this Agreement; and, as of the Closing Time, the Pre-Closing Capital Changes will have been duly authorized by all necessary corporate action on the part of the Corporation;

- (g) upon the completion of the transactions contemplated hereunder, any shareholders' agreement, voting agreements, investors' rights agreements or other similar agreements in force or effect to which the Corporation or any of its Subsidiaries is a party and which affects or will affect the voting or control of any of the securities of the Corporation or any of its Subsidiaries or the nomination of directors to the board of the Corporation or any of its Subsidiaries will terminate or expire (except for the Investor Rights Agreement, lock-up agreements, confidentiality agreements and other provisions for the benefit of the Corporation that, by their terms, survive termination or expiry);
- (h) except for the Investor Rights Agreement and contracts, agreements or understandings expired in accordance with their terms prior to the date of this Agreement, there are no contracts, agreements or understandings between the Corporation and any person granting such person the right to require the Corporation to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Corporation owned or to be owned by such person, or to require the Corporation to include such securities in the Offering to which the Final Prospectus relates;
- (i) this Agreement has been and the Investor Rights Agreement will be, at the time of its execution, duly authorized, executed and delivered by the Corporation and constitutes a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except (i) as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the rights of creditors generally, (ii) as limited by the application of equitable principles when equitable remedies are sought, (iii) that rights to indemnity and contribution may be limited under applicable Law, and (iv) that provisions that attempt to sever any provision which is prohibited or unenforceable under applicable Law without affecting the enforceability or validity of the remainder of the agreement would be determined only in the discretion of the court;
- (j) neither the Corporation nor any of its Subsidiaries is in violation or default of, nor will the execution and delivery of this Agreement, the Investor Rights Agreement or the documents effecting the Pre-Closing Capital Changes, and the performance by the Corporation of its obligations hereunder or pursuant to the Pre-Closing Capital Changes, as applicable, including the issuance, sale and delivery of the Offered Shares to be sold by the Corporation result in a 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, or result in the imposition of any Lien upon any property or assets of the Corporation or its Subsidiaries pursuant to:
 - (i) any of the terms, conditions or provisions of the Constatting Documents of the Corporation or any of its Subsidiaries, or any resolution of their respective directors or shareholders;
 - (ii) any Law applicable to the Corporation or its Subsidiaries;

- (iii) any judgement, decree, order or award of any court, Governmental Body or arbitrator having jurisdiction over any of the Corporation or its Subsidiaries, of which the Corporation or its Subsidiaries are aware;
- (iv) the Credit Agreements; or
- (v) any agreement, license, authorization or permit necessary for the conduct of their businesses, to which any of the Corporation or its Subsidiaries is party or bound or to which any of the business, operations, property or assets of the Corporation or its Subsidiaries is subject;

which violation or default would, individually or in the aggregate: (A) result in a Material Adverse Effect or (B) materially impair the ability of the Corporation to perform its obligations under this Agreement;

- (k) as of the date hereof, the Corporation has authorized share capital consisting of an unlimited number of (i) an unlimited number of Common Shares, of which 12,056,696 Common Shares are issued and outstanding, and (ii) an unlimited number of Class B preferred shares, of which 1,401,559 Class B preferred shares are issued and outstanding;
- (l) at the Closing Time, the Corporation will have an authorized share capital consisting of (i) an unlimited number of Common Shares, of which 27,137,620 Common Shares will be issued and outstanding immediately prior to Closing, and of which 33,387,620 (or 34,325,120, if the Over-Allotment Option is exercised in full) Common Shares will be issued and outstanding immediately following the Closing as fully paid and non-assessable; and (ii) an unlimited number of preferred shares, of which no preferred shares will be issued and outstanding immediately prior to Closing and immediately following Closing;
- (m) the Corporation will have 784,000 options to purchase Common Shares outstanding immediately following Closing;
- (n) all of the Common Shares to be issued and outstanding immediately following the Closing Time or the Over-Allotment Closing Time, as the case may be, will by such time have been duly and validly authorized and issued and will be fully paid and non-assessable shares of the Corporation, will be free and clear of any Liens whatsoever and none of such Common Shares will be issued in violation of or subject to any right of first refusal, pre-emptive or similar rights of any securityholder of the Corporation or of any other person that is imposed under any contract, agreement or understanding to which the Corporation is a party or its Constatting Documents;
- (o) the Corporation has obtained all necessary shareholder approvals under Canadian Securities Laws, as applicable, and the *Business Corporations Act* (Ontario) to effect the Pre-Closing Capital Changes;
- (p) at Closing, the omnibus incentive plan of the Corporation will have been duly approved by the Corporation and will comply in all material respects with the rules and policies of the TSX. Other than such plan, the Corporation will have no stock-based benefit or incentive plan in effect as at the Closing Time;

- (q) the attributes of the Common Shares and the preferred shares, after giving effect to the Pre-Closing Capital Changes, will be consistent in all material respects with the description thereof in the Offering Documents;
- (r) other than as disclosed in the Final Prospectus, no person (except for the Underwriters hereunder) has an agreement (oral or written) or option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the subscription or issuance by Corporation of any unissued shares of the Corporation, or for the purchase or acquisition, outside of the ordinary course of business, of any material assets or material property of any kind of the Corporation or any of its Subsidiaries. Other than as disclosed in the Final Prospectus, and other than the Corporation or any of its Subsidiaries pursuant to inter-company arrangements, no person has an agreement (oral or written) or option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the subscription or issuance by any Subsidiary of any unissued shares of the Subsidiary;
- (s) neither the Corporation nor any of its Subsidiaries is in material violation of any Laws and each of the Corporation and its Subsidiaries has conducted and is conducting its business or activities in material compliance with all applicable Laws of each jurisdiction in which it carries on such business or activities and neither the Corporation nor its Subsidiaries have received any written notice of any alleged violation of any such Laws;
- (t) except for any failure to possess, defaults or breaches which would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, the Corporation and its Subsidiaries possess all licences, permits, franchises, certificates, registrations and authorizations necessary to conduct their business and own their property and assets ("**Permits**") and are not in default or breach of any of the foregoing, and all such Permits are valid and existing and in good standing in all material respects, and the Corporation is not aware of any variations or difficulties in obtaining, maintaining or renewing such Permits;
- (u) the transactions contemplated herein (including the proposed use of proceeds from the Offering) will not have any material adverse impact on any Permit or similar authorization of any Governmental Body, or require the Corporation or, the Subsidiaries to obtain any new Permit or similar authorization of any Governmental Body;
- (v) the statements made in the Prospectus under the captions "Regulatory Matters", "Risk Factors – Risks Related to Our Business and Industry, 'If loans facilitated through our platforms for one or more Bank Partners were subject to successful challenge that the Bank Partner was not the "true lender," such loans may be unenforceable, subject to rescission or otherwise impaired, we or other program participants may be subject to fines, judgments and penalties, and/or our commercial relationships may suffer, each of which would adversely affect our business and results of operations.' and 'The Company is subject to a dynamic regulatory landscape.'" insofar as they purport to constitute summaries of the terms of statutes, rules, regulations and regulatory proposals, legal or governmental proceedings or contracts and other documents, constitute, to the knowledge and

understanding of the Corporation, accurate summaries of the terms of such statutes, rules, regulations and regulatory proposals, legal and governmental proceedings and contracts and other documents in all material respects;

- (w) neither the Corporation nor any of its Subsidiaries is in breach of, conflict with, or default under, and no event or omission has occurred which after notice or lapse of time or both, would constitute a breach of, conflict with, or default under, or would result in the acceleration or maturity of any material indebtedness or other material liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or is subject or by which it is bound;
- (x) there is no action, suit or proceeding before or by any Governmental Body now pending or, to the knowledge of the Corporation, threatened against the Corporation, its Subsidiaries or any of their properties or assets (collectively, **"Proceedings"**) except as disclosed in the Offering Documents or that would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Pre-Closing Capital Changes or the consummation of the transactions contemplated in this Agreement, and the aggregate of all pending Proceedings, including routine litigation, would not reasonably be expected to have a Material Adverse Effect if determined unfavourably;
- (y) no Governmental Body has issued any order preventing or suspending the trading of the Corporation's securities, the use of the Offering Documents or the Distribution of the Offered Shares and the Corporation is not aware of any investigation, order, inquiry or proceeding which has been commenced or which is pending, contemplated or threatened by any such authority;
- (z) the financial statements contained in the Offering Documents fairly present in all material respects the consolidated financial position, results of operations, comprehensive income, shareholders' equity and cash flow of the Corporation and its Subsidiaries, respectively, as at the dates and for the periods indicated. Such financial statements have been prepared in conformity with IFRS on a basis consistent throughout the periods indicated and are in accordance with the books and records of the Corporation and its Subsidiaries;
- (aa) except as disclosed in the Offering Documents, the Corporation is not aware of any licensing or Laws or other lawful requirement of any Governmental Body having jurisdiction over the Corporation or its Subsidiaries currently in force or, to the knowledge of the Corporation, proposed to be brought into force, or any pending change to any licensing or Law or other lawful requirement of any Governmental Body having jurisdiction over the Corporation or its Subsidiaries currently in force, that the Corporation anticipates the Corporation or its Subsidiaries will be unable to comply with or which could reasonably be expected to materially adversely affect the business of the Corporation or its Subsidiaries or the business environment or legal environment under which such entity operates;
- (bb) no material existing bank partner, marketing partner, service provider, agent, sponsor, contractor or third party partner of the Corporation or its Subsidiaries has indicated in writing that it intends to terminate its relationship with the Corporation

or its Subsidiaries or that it will be unable to meet the Corporation's or the Subsidiaries' partnership, service or contracting requirements, as applicable;

- (cc) the Corporation and each of its Subsidiaries, as applicable (A) has performed all material obligations required to be performed by it in connection with all material contracts (as disclosed in the Final Prospectus) to which it is a party or by which it may be bound, (B) is entitled to all benefits, rights and privileges under those material contracts, and (C) is not aware of any material breach thereof by any other parties thereto;
- (dd) except as disclosed in the Offering Documents, there are no off-balance sheet transactions, arrangements, indebtedness, obligations (including contingent obligations) or other relationships of the Corporation or any of its Subsidiaries with unconsolidated entities or other persons required to be disclosed in the Offering Documents under IFRS or applicable Canadian Securities Laws;
- (ee) other than as disclosed in the Offering Documents, the Corporation or any of its Subsidiaries does not have any contingent liabilities that would be required to be disclosed under IFRS, in excess of the liabilities that are either reflected or reserved against in the Corporation's financial statements which would have a Material Adverse Effect;
- (ff) the Corporation 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, as of the date hereof, the Corporation does not have knowledge, and has not been advised by its auditors, of any "material weakness" (as defined in NI 52-109);
- (gg) since the date of the most recent Financial Statements, there has been no change in the Corporation's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting;
- (hh) except with respect to matters which would not reasonably be expected to have a Material Adverse Effect: (i) all income tax returns of the Corporation and its Subsidiaries required by Law to be filed in any jurisdiction have been filed, all such returns are complete and accurate and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken as to which adequate reserves have been provided and to the extent the tax is not required to be paid pending resolution of the appeal; (ii) all other tax returns of the Corporation and its Subsidiaries required to be filed pursuant to any applicable Law have been filed, all such returns are complete and accurate and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for such taxes, if any, as are being contested in good faith as to which adequate reserves have been provided and to the extent the tax is not required to be paid pending resolution of the contest; and (iii) the Corporation and each of its Subsidiaries has properly withheld or collected and remitted all amounts

required to be withheld or collected and remitted by it in respect of any governmental charges;

- (ii) there is no tax deficiency which has been asserted against the Corporation or any of its Subsidiaries which would have a Material Adverse Effect, and all material tax liabilities are adequately provided for in accordance with IFRS in the Corporation's financial statements contained in the Offering Documents for all periods up to June 30, 2021;
- (jj) except where, if determined adversely to the Corporation or any of its Subsidiaries, such matters would not individually or collectively have a Material Adverse Effect or affect the validity of the issuance and sale of the Offered Shares under this Agreement, there are no actions, suits, proceedings, assessments, reassessments, claims or investigations in progress, pending or, to the knowledge of the Corporation, threatened, against the Corporation or any of its Subsidiaries in respect of taxes, governmental charges, assessments or reassessments; and there are no Liens for taxes upon the assets of the Corporation or any of its Subsidiaries except for Permitted Liens;
- (kk) the Pre-Closing Capital Changes will not result in any material tax liability of the Corporation or any of its Subsidiaries, including but not limited to withholding taxes, and the Corporation and its Subsidiaries will not assume or become subject to any material tax (whether by contract, under transferee liability principles, by amalgamation or otherwise) in connection with or as a result of such transactions;
- (ll) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision case, drug, sick leave, disability, salary, continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Corporation or its Subsidiaries, as applicable (the "**Employee Plans**") has been maintained in all material respects in accordance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plan;
- (mm) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and Employee Plans payments of the Corporation and its Subsidiaries have been recorded in conformity, in all material respects, with IFRS and comply in all material respects as to the applicable accounting requirements of Canadian Securities Laws, and are reflected on the books and records of the Corporation and its Subsidiaries, as applicable;
- (nn) except as disclosed in the Offering Documents, the Corporation has no pension, retirement or similar plans relating to current or former employees, officers or directors of the Corporation or any of its Subsidiaries, whether written or oral;
- (oo) (i) each of the Corporation and its Subsidiaries is in material compliance with the provisions of applicable federal, provincial, state, local and foreign Laws and

regulations respecting employment; (ii) no labour dispute (including any strike, lock-out or work slow-down or stoppage) with the current or former employees of the Corporation or any of its Subsidiaries exists or is pending or, to the knowledge of the Corporation is threatened or imminent, and the Corporation has no knowledge of any existing or imminent labour disturbance by the employees of the Corporation's or the Subsidiaries' principal suppliers, value-added resellers or agents that would impact the Corporation; (iii) the labour relations of the Corporation and its Subsidiaries are satisfactory; and (iv) no union has been accredited or otherwise designated to represent any employees of the Corporation or its Subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or its Subsidiaries and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the premises of the Corporation or its Subsidiaries and none is currently being negotiated by the Corporation or its Subsidiaries;

- (pp) except for Intellectual Property, which is addressed separately, the Corporation and its Subsidiaries have good and marketable title to the property and assets owned by them and hold valid leases in all property leased by them, in each case, free and clear of all Liens other than: (i) except as would not, individually or in the aggregate, to result in a Material Adverse Effect; or (ii) Permitted Liens;
- (qq) except as disclosed in the Offering Documents, neither the Corporation nor any of its Subsidiaries owns any real property;
- (rr) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, the Corporation has not received any notice or other communication from the owner or manager of any of its leased properties that the Corporation or any of its Subsidiaries is not in compliance with any term or condition of any such lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;
- (ss) the Corporation and its Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to their properties, assets and business of such types and in such amounts as are customary in the case of entities engaged in the same or similar businesses and the Corporation and its Subsidiaries are not in default in any material respect under any such policies;
- (tt) except as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect: (i) neither the Corporation nor any of its Subsidiaries is in violation of any applicable Law relating to pollution or occupational health and safety, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) to the knowledge of the Corporation, there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-

compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any of its Subsidiaries and (iii) to the knowledge of the Corporation, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Corporation or any of its Subsidiaries relating to Hazardous Materials or any Environmental Laws;

- (uu) neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Corporation or any of its Subsidiaries: (i) made any direct or indirect unlawful payment to any “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder) (collectively, the “**FCPA**”) or to any “foreign public official” (as defined in the Corruption of Foreign Public Officials Act (Canada), as amended (the “**CFPOA**”)); (ii) violated or is in violation of any provision of the FCPA or the CFPOA (and for the avoidance of doubt, no part of the proceeds of the Offering of the Offered Shares will be used, directly or indirectly, in violation of the FCPA or the CFPOA); or (iii) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Corporation and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption Laws.
- (vv) the operations of the Corporation and its Subsidiaries are and have been conducted in material compliance with all applicable anti-money laundering Laws of the jurisdictions in which the Corporation and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Body to which they are subject (collectively the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;
- (ww) neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), to any Canadian sanctions administered by Global Affairs Canada, the Royal Canadian Mounted Police or to any other sanctions of any other relevant sanctions authority, nor is the Corporation or any of its Subsidiaries located, organized or resident in a country or territory that is the subject or target of such sanctions (including, without limitation, Crimea, Cuba, Sudan, Syria, Iran and North Korea); and the Corporation will not directly or indirectly use the proceeds of this Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of facilitating or financing the activities of or business with any person, or in any country or territory, that currently is the subject of any sanction administered by OFAC, Global Affairs Canada, the Royal

Canadian Mounted Police or any other relevant sanctions authority, or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, initial purchaser, advisor, investor or otherwise) of sanctions administered by OFAC, Global Affairs Canada, the Royal Canadian Mounted Police or any other relevant sanctions authority;

- (xx) neither the Corporation nor any of its Subsidiaries nor, to the Corporation's knowledge, any employee or agent of the Corporation or any subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, provincial, state or foreign office in violation of any Law or of the character required to be disclosed in the Prospectus and the U.S. Placement Memoranda;
- (yy) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each of the Corporation and its Subsidiaries owns all rights in and to the Intellectual Property described in the Prospectus and the U.S. Placement Memoranda as being owned by the Corporation and its Subsidiaries and has obtained valid and enforceable licenses or other rights to use, the systems, software, know how (including trade secrets and other proprietary or confidential information), designs, trade-marks (both registered and unregistered), trade names, patents, patent applications, inventions, copyrights and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of the business of the Corporation and its Subsidiaries as currently carried on and as described in the Prospectus and the U.S. Placement Memoranda, free and clear of any Lien or other adverse claim or interest of any kind or nature affecting the assets of the Corporation and its Subsidiaries other than Permitted Liens; (ii) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Corporation and its Subsidiaries; (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Corporation, threatened by others challenging the Corporation's and/or its Subsidiaries' rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Corporation and its Subsidiaries, and the Corporation is unaware of any other fact which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) to the Corporation's knowledge, all trade secrets and other confidential proprietary information forming part of or in relation to the Intellectual Property being owned or licensed by the Corporation or any of its subsidiaries is and remains confidential to the Corporation or such subsidiary, as the case may be; and (v) the conduct of the business of the Corporation and the Subsidiaries, to the knowledge of the Corporation, does not infringe the Intellectual Property of any other person and there are no actions or proceedings threatened that allege that the Corporation or its Subsidiaries have infringed any Intellectual Property of any other person;
- (zz) except as disclosed in the Offering Documents, the Corporation and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Corporation and its Subsidiaries as currently conducted free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptions. The

Corporation and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their businesses, and except as would not have a Material Adverse Effect there have been no breaches, violations, outages or unauthorized uses or disclosures of or accesses to same. The Corporation and its Subsidiaries are, and for the past three years have been presently in compliance in all material respects with all applicable Laws and all judgments, orders, rules and regulations of any Governmental Body, internal policies and contractual obligations, in each case relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, disclosure, misappropriation or modification and the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practice;

- (aaa) except as disclosed in the Offering Documents and except for the transactions contemplated by this Agreement, since June 30, 2021:
 - (i) there has not been any material change with respect to the Corporation and its Subsidiaries taken as a whole, including, for the avoidance of doubt, any material change in the capital stock or long-term or short-term debt of the Corporation determined on a consolidated basis;
 - (ii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation or its Subsidiaries on any class of the Corporation’s or its Subsidiaries’ shares, other than those that may be declared, paid or made by the Corporation in connection with the Pre-Closing Capital Changes; and
 - (iii) there has been no transaction out of the ordinary course of business that is material to the Corporation and its Subsidiaries taken as a whole;
- (bbb) neither the Corporation nor any Subsidiary is a party to or bound by, and none of the business, operations, property or assets of the Corporation or any of its Subsidiaries is subject to, any material non-arm’s length agreements or arrangements other than on terms and at a price that would have applied if the parties had been dealing at arm’s length;
- (ccc) none of the Corporation’s directors or officers is now, or has ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on any stock exchange;
- (ddd) the minute books and corporate records of the Corporation and its Subsidiaries made available to Blake, Cassels & Graydon LLP, counsel to the Underwriters, or its local agent counsel in connection with due diligence investigations of the Corporation for the periods from their respective dates of incorporation, continuance or amalgamation, as the case may be, to the date of examination

thereof are the original minute books and records of the Corporation and its Subsidiaries and contain, in all material respects, all proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation and its Subsidiaries, and there have been no other meetings, resolutions or proceedings in respect of matters of the shareholders, board of directors or any committees of the board of directors of the Corporation and its Subsidiaries to the date of review of such corporate records and minute books not reflected in such minutes and other records other than those which are not material in the context of the Corporation and its Subsidiaries or those in connection with the Offering or the Pre-Closing Capital Changes (copies of which will be made available to counsel to the Underwriters prior to Closing);

- (eee) other than the Underwriters and the Selling Firms, to the knowledge of the Corporation there is no person acting or purporting to act at the request of the Corporation, who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the sale of the Offered Shares;
- (fff) the Corporation's auditors, MNP LLP, are independent public accountants as required under Canadian Securities Laws and there has not been any disagreement (within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations) with the present or any former auditors of the Corporation;
- (ggg) the Corporation's board of directors has validly appointed an audit committee and the board of directors and its audit committee have adopted a charter that satisfies the requirements of National Instrument 52-110 – *Audit Committees* in all material respects;
- (hhh) no acquisition has been made by the Corporation or its Subsidiaries during the three most recently completed financial years of the Corporation that would be a significant acquisition for the purposes of Canadian Securities Laws, and no proposed acquisition by the Corporation or its Subsidiaries has progressed to a state where a reasonable person would believe that the likelihood of the Corporation or its Subsidiaries completing the acquisition is high and that, if completed by the Corporation or its Subsidiaries at the date of the Offering Documents, would be a significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Offering Documents pursuant to such Laws;
- (iii) the Corporation has a reasonable basis for disclosing any forward-looking information contained in the Offering Documents and is not, as of the date hereof, required to update such forward-looking information pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), and such forward-looking information contained in the Offering Documents reflect the best currently available estimates and good faith judgments of the management of the Corporation as to the matters covered thereby;
- (jjj) the Corporation currently intends to use the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set out under the heading "Use of Proceeds" in the Offering Documents;

- (kkk) there are no reports or information that, in accordance with the requirements of the Securities Commissions and Canadian Securities Laws, must be made publicly available in connection with the Offering of the Offered Shares that have not been made publicly available as required; there are no documents required to be filed with any Securities Commissions in connection with the Offering Documents that have not been filed, or will be filed on or before the Closing Date, as required by the Canadian Securities Laws, there are no contracts or documents which are required by the Canadian Securities Laws to be described as material contracts in the Offering Documents which have not been so described;
- (lll) any statistical, industry and market-related data or information included in the Prospectus and the U.S. Placement Memoranda is based on or derived from sources that the Corporation believes to be reliable and accurate in all material respects, and the Corporation has obtained the consent to the use of such data or information from such sources to the extent required;
- (mmm) the Common Shares (including the Offered Shares) are conditionally approved for listing and trading on the TSX, subject to the satisfaction of the listing conditions set forth in the conditional approval letter of the TSX dated October 7, 2021, a copy of which has been provided to the Underwriters;
- (nnn) the Transfer Agent at its principal office in Toronto has been duly appointed as the registrar and transfer agent of the Corporation with respect to the Offered Shares;
- (ooo) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, any of the Corporation, its Subsidiaries or predecessor entities, will continue after the Closing to be engaged in any material transaction or arrangement with or be a party to a material contract with, or have any material indebtedness, liability or obligation to, the Corporation or any of its Subsidiaries, except as disclosed in the Offering Documents or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or any of its Subsidiaries as described in the Offering Documents;
- (ppp) a substantially final draft of the Investor Rights Agreement has been made available to the Underwriters;
- (qqq) on or prior to the Closing Time, the form of definitive share certificates representing the Common Shares has been duly approved and adopted by the board of directors of Corporation, and will comply with applicable Law and the requirements of the TSX, if applicable, and will not conflict with the Corporation's Constating Documents; and
- (rrr) neither the Corporation nor any of its Subsidiaries has taken, and the Corporation and its Subsidiaries will not take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation.

Section 9 Distribution of the Shares.

- (1) The Underwriters will not solicit directly or indirectly offers to purchase or sell the Offered Shares so as to require registration thereof or filing of a prospectus or other similar

document with respect thereto under the Laws of any jurisdiction (other than the Qualifying Jurisdictions) including the United States and various states of the United States and will require each Selling Firm to agree with the Underwriters not to so solicit or sell. For purposes of this Section 9(1), the Underwriters shall be entitled to assume that the Offered Shares are qualified for Distribution in any Qualifying Jurisdiction in respect of which a Preliminary Receipt and a Final Receipt for the Preliminary Prospectus and the Final Prospectus, respectively, shall have been obtained following the filing of the Preliminary Prospectus and the Final Prospectus.

- (2) The Corporation and the Underwriters hereby acknowledge that the Offered 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 persons reasonably believed to be Qualified Institutional Buyers in accordance with Rule 144A and the laws of any applicable U.S. states. Accordingly, the Corporation and each of the Underwriters hereby agree that offers and sales of the Offered Shares in the United States shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions (including the representations, warranties and covenants of the Corporation and of the Underwriters set out in Schedule "A") are hereby incorporated by reference in and form a part of this Agreement.
- (3) The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, Selling Firms (other than the Underwriters) as their agents to assist in the sale of the Offered Shares in the Qualifying Jurisdictions. Each Underwriter shall, and shall require any Selling Firm appointed by it to, offer for sale the Offered Shares in the Qualifying Jurisdictions subject to the terms and conditions of this Agreement and in compliance with Canadian Securities Laws, at the Purchase Price. Each agreement of the Underwriters establishing a banking, selling or other group in respect of the Distribution shall contain a similar covenant by each Selling Firm.
- (4) The Underwriters shall:
 - (a) complete, and use their reasonable commercial efforts to cause each Selling Firm to complete, the Distribution of the Offered Shares under the Final Prospectus as promptly as possible;
 - (b) promptly notify the Corporation in writing when the Underwriters have completed the Distribution of the Offered Shares;
 - (c) promptly notify the Corporation of sales in each Qualifying Jurisdiction and provide a breakdown of the total proceeds realized in each of the Qualifying Jurisdictions in which a filing fee for a prospectus is based on the proceeds realized in the Qualifying Jurisdiction from the sale of securities offered therein; and
 - (d) use reasonable commercial efforts to receive sufficient subscriptions to cause the distribution of the Offered Shares to occur in such a manner that the minimum distribution requirements for the initial listing and posting for trading of the Common Shares on the TSX are satisfied and, upon the request of the Corporation, the Co-Lead Underwriters will provide the TSX with a letter setting forth the anticipated distribution of the Offered Shares based upon subscriptions for the Offered Shares received as of the date of such request.

- (5) During the Distribution of the Offered Shares:
- (a) the Corporation shall prepare, in consultation with the Co-Lead Underwriters, any marketing materials (including any template version thereof) to be provided to potential investors in the Offered Shares, and approve in writing (which approval may be provided by e-mail), prior to the time any such marketing materials are provided to potential investors, any such marketing materials (including any template version thereof), as may reasonably be requested by the Underwriters, such marketing materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;
 - (b) the Co-Lead Underwriters shall, on behalf of the Underwriters, approve in writing (which approval may be provided by e-mail) any such marketing materials (including any template version thereof), as contemplated by Canadian Securities Laws, prior to any marketing materials being provided to potential investors in the Offered Shares and filed with the Securities Commissions; and
 - (c) the Corporation shall, to the extent required by Canadian Securities Laws, file any such marketing materials (including any template version thereof) with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor in the Offered Shares. Any Comparables and any disclosure relating to such Comparables shall be removed from the publicly available template version of any marketing materials in accordance with NI 41-101 prior to filing such template version with the Securities Commissions.
- (6) The Corporation shall comply with applicable Canadian Securities Laws and other applicable Laws in connection with the filing of the French language version of any such marketing materials, and a copy thereof shall be delivered to the Underwriters as soon as practicable following such filing in order to facilitate the delivery thereof to investors.
- (7) The Corporation and each Underwriter agree, during the Distribution of the Offered Shares, not to provide any potential investors in the Offered Shares with any materials or information in relation to the Distribution of the Offered Shares or the Corporation other than: (i) marketing materials that have been approved and filed in accordance with this Section 9; (ii) any standard term sheets (provided they are in compliance with Canadian Securities Laws); and (iii) the Offering Documents, in each case, in compliance with applicable Laws.
- (8) Notwithstanding Section 9(5) and Section 9(7), following the approval and filing of any template version of any marketing materials in accordance with Section 9(5), the Underwriters may provide a limited-use version of such marketing materials to potential investors in the Offered Shares in accordance with Canadian Securities Laws.
- (9) No Underwriter shall be liable to the Corporation with respect to the breach of this Section 9 by any other Underwriter or a Selling Firm appointed by another Underwriter.

Section 10 Covenants of the Corporation.

- (1) The Corporation covenants and agrees with the Underwriters, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:
 - (a) it will, by no later than 12:00 p.m. (Toronto time) on October 14, 2021 or such later date to which the Corporation and the Co-Lead Underwriters may agree, prepare and file with the Securities Commissions a Final Prospectus in a form approved by the Underwriters, acting reasonably, and will promptly fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, all legal requirements required to be fulfilled and complied by it to enable the Offered Shares to be lawfully Distributed in the Qualifying Jurisdictions through the Underwriters or their affiliates, or any other investment dealers or brokers duly registered as such in the Qualifying Jurisdictions;
 - (b) it will advise the Underwriters, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material have been filed and when any receipt for a Prospectus Amendment has been obtained and will provide evidence satisfactory to the Underwriters of each filing the issuance or deemed issuance of receipts in respect thereof, as applicable;
 - (c) it will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of: (i) the issuance by any Securities Commission or U.S. securities regulator of any order suspending or preventing the use of the Prospectus, the U.S. Placement Memoranda or any Supplementary Material; (ii) the suspension of the qualification of the Offered Shares for Distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of those foregoing purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Prospectus, or for additional information, and will use its commercially reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly; and
 - (d) the Corporation will use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement and the transactions contemplated hereby.

Section 11 Conditions of Closing.

- (1) The Underwriters' obligations to purchase the Purchased Shares at the Closing Time shall be subject to the following conditions, which conditions are for the sole benefit of the Underwriters and may be waived in writing in whole or in part by the Co-Lead Underwriters, in their sole discretion, on behalf of the Underwriters:

- (a) the Underwriters shall have received at the Closing Time a favourable legal opinion, addressed to the Underwriters and to Blake, Cassels & Graydon LLP as counsel to the Underwriters, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, dated the Closing Date from the Corporation's counsel, Stikeman Elliott LLP, as to the Laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where they deem such reliance proper (or alternatively make arrangements to have such opinions directly addressed to the Underwriters and counsel to the Underwriters), and all such counsel may also rely as to matters of fact, on certificates of public officials and senior officers of the Corporation, and letters from representatives of the TSX and the Transfer Agent, to the effect that (or as to, as applicable), based upon customary assumptions and subject to customary qualifications:
- (i) the Corporation is a corporation existing under the Laws of Ontario;
 - (ii) the Corporation has the corporate power and capacity to enter into this Agreement and to perform its obligations hereunder, including the issuance and sale of the Offered Shares;
 - (iii) the Corporation has the corporate power and capacity to own its properties and assets, and to carry on its business as described in the Prospectus, including undertaking the Pre-Closing Capital Changes;
 - (iv) the authorized and issued share capital of the Corporation;
 - (v) all necessary corporate action has been taken by the Corporation to authorize delivery and, if applicable, the execution and filing of each of the Offering Documents under applicable securities legislation and the regulations and rules thereunder of each of the Qualifying Jurisdictions;
 - (vi) the Common Shares of the Corporation issued and outstanding as at the close of business on October 13, 2021 have been validly issued by the Corporation and are outstanding as fully paid and non-assessable Common Shares of the Corporation;
 - (vii) the Purchased Shares have been duly authorized and, when issued and delivered in accordance with the terms of the Underwriting Agreement, including receipt by the Corporation of the consideration to be paid therefor, will be validly issued as fully paid and non-assessable Common Shares of the Corporation;
 - (viii) the Additional Shares have been duly authorized and, upon due exercise of the Over-Allotment Option in accordance with the terms of the Underwriting Agreement and when issued and delivered in accordance with the terms of the Underwriting Agreement, including receipt by the Corporation of the consideration to be paid therefor, will be validly issued as fully paid and non-assessable Common Shares of the Corporation;
 - (ix) all necessary corporate action has been taken by the Corporation to authorize (a) the execution, delivery and performance of this Agreement

and the Investor Rights Agreement, and (b) authorize the Pre-Closing Capital Changes;

- (x) this Agreement and the Investor Rights Agreement have been duly authorized, executed and delivered by the Corporation, and is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the rights of creditors generally and except as limited by the application of equitable remedies when equitable remedies are sought and subject to other customary qualifications; provided, however, that no opinion need be expressed on the enforceability of the indemnity and contributions provisions herein;
- (xi) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction in the Qualifying Jurisdictions is required of in connection with (a) the execution and delivery by the Corporation of this Agreement and the performance of its obligations hereunder, including the issuance and sale of the Offered Shares, (b) the execution and delivery of the Investor Rights Agreement, and (c) completion of the Pre-Closing Capital Changes, other than those that have been duly obtained or made prior to Closing;
- (xii) the attributes of the Common Shares conform in all material respects with the description of the Common Shares in the Final Prospectus;
- (xiii) the execution and delivery of this Agreement and the performance of the Corporation's obligations hereunder, including the issuance and sale of the Offered Shares do not and will not result in a breach or constitute default under:
 - (A) the Constatng Documents of the Corporation;
 - (B) the provisions of any applicable Law of general application in the Province of Ontario; or
 - (C) the Investor Rights Agreement;
- (xiv) the form of certificates representing the Common Shares has been duly approved and adopted by the directors of the Corporation and comply with the provisions of the *Business Corporations Act* (Ontario), the Constatng Documents of the Corporation and the by-laws, rules and regulations of the TSX, if applicable, and, if applicable, the share certificates representing the Common Shares delivered at the Closing Time have been duly executed and delivered by or on behalf of the Corporation;
- (xv) that the statements made under the heading "Eligibility for Investment" in the Final Prospectus are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;

- (xvi) that the statements made under the heading “Certain Canadian Federal Income Tax Considerations” in the Final Prospectus are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;
- (xvii) TSX Trust Company at its principal office in the City of Toronto has been duly appointed as the transfer agent and registrar of the Common Shares;
- (xviii) the Offered Shares have been approved for listing and posting for trading on the TSX, subject only to the satisfaction by the Corporation of the conditions set out in the TSX conditional approval letter on or before December 28, 2021;
- (xix) all necessary documents have been filed, all requisite proceedings have been taken, all legal requirements have been fulfilled and all necessary approvals, permits, consents and authorizations of the securities regulatory authorities in the Qualifying Jurisdictions have been obtained, in each case by the Corporation to qualify the distribution and sale of the Offered Shares to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in such categories under the applicable securities Laws of the Qualifying Jurisdictions and who have complied with the relevant provisions of applicable securities Laws; and
- (xx) that all Laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications, as to which no opinion whatsoever will be expressed) have been complied with in respect of the Offering Documents to be delivered to purchasers in the Province of Québec in connection with the sale of the Purchased Shares and, if applicable, the Additional Shares to purchasers in the Province of Québec to the extent such purchasers have received copies of the Offering Documents in the French language only or copies of the Offering Documents in the French language and in the English language at the same time, provided that the Offering Documents in the English language may be delivered without delivery of the French language versions thereof to those physical persons in the Province of Québec who have expressly requested in writing to receive such Offering Documents in the English language only.

To the extent the foregoing opinions are expressed as being limited to counsel’s knowledge, such opinions may be based upon actual knowledge (and without independent inquiry) of the lawyers who sign the opinion letters, the lawyers who have been actively involved in the preparation of the Prospectus and/or Closing documents herein and any lawyer who, as to information relevant to a particular opinion issue or confirmation regarding a particular factual matter, is primarily responsible for providing the response concerning that particular opinion issue or confirmation.

- (b) the Underwriters shall have received at the Closing Time from United States corporate counsel to the Corporation, Dinsmore & Shohl LLP or Stikeman Elliott LLP, as applicable, favourable legal opinions dated the Closing Date, addressed

to the Underwriters, in form and substance reasonably satisfactory to the Underwriters and their counsel, to the effect that (or as to, as applicable), based upon customary assumptions and subject to customary qualifications:

- (i) as to the existence and good standing status of each of 2262011 Ontario Holdings, Inc., Credit Fresh Inc., Credit Fresh Holdings, Inc., Credit Fresh DST I, MoneyKey Inc., MoneyKey – TX, Inc., MK US Holdings, Inc. and MK Holdings Canada, Inc. under the laws of its jurisdiction of incorporation;
 - (ii) as to the issued and authorized share capital of each of 2262011 Ontario Holdings, Inc., Credit Fresh Inc., Credit Fresh Holdings, Inc., Credit Fresh DST I, MoneyKey Inc., MoneyKey – TX, Inc., MK US Holdings, Inc. and MK Holdings Canada, Inc., the registered holder of such securities, and that all of the issued and outstanding securities of such Subsidiary have been validly issued and are outstanding as fully paid and nonassessable securities of such Subsidiary; and
 - (iii) that each of 2262011 Ontario Holdings, Inc., Credit Fresh Inc., Credit Fresh Holdings, Inc., Credit Fresh DST I, MoneyKey Inc., MoneyKey – TX, Inc., MK US Holdings, Inc. and MK Holdings Canada, Inc. has all requisite corporate power, capacity and authority under the laws of its jurisdiction of incorporation to (i) carry on its businesses as described in the Final Prospectus; and (ii) to own its property and assets.
- (c) the Underwriters shall have received at the Closing Time from United States securities counsel to the Corporation, Skadden, Arps, Slate, Meagher & Flom LLP a favourable legal opinion dated the Closing Date, addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters and their counsel, to the effect that, based upon customary assumptions and subject to customary qualifications: (A) the offer, sale and delivery of the Offered Shares by the Corporation to the Underwriters and (B) the initial resale of the Offered Shares in the United States by the Underwriters, in each case in the manner contemplated by and pursuant to the U.S. Placement Memoranda and this Agreement (including Schedule “A” to this Agreement), does not require registration under the U.S. Securities Act, it being understood that such counsel express no opinion as to any subsequent reoffer or resale of the Offered Shares;
- (d) the Underwriters shall have received at the Closing Time from regulatory counsel to the Corporation, Hudson Cook, LLP, a favourable legal opinion dated the Closing Date, addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters and their counsel, to the effect that (A) the Corporation, directly or indirectly, holds all licenses and/or registrations required to operate its business in the jurisdictions and in the manner referenced in the Final Prospectus, and (B) the summary provided under the headings “*Regulatory Matters – State licensing requirements and regulation*” and “*Regulatory Matters – U.S. federal consumer protection requirements*” in the Final Prospectus is true and correct in all material respects;
- (e) the Underwriters shall have received at the Closing Time from their counsel, Blake, Cassels & Graydon LLP, a favourable legal opinion dated the Closing Date, with

respect to such matters relating to the sale of the Offered Shares as the Underwriters may reasonably require; provided that the Underwriters' counsel may rely on the opinion of counsel to the Corporation and any underlying certificates and, with respect to matters governed by the Laws of jurisdictions other than the province of Ontario, Quebec, Alberta and British Columbia, on the opinions of local counsel to the Corporation;

- (f) the Underwriters shall have received at the Closing Time a "bring down" comfort letter dated the Closing Date from the Corporation's auditors, MNP LLP, addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters and their counsel, similar to the comfort letter to be delivered to the Underwriters pursuant to Section 3(1)(d) with such changes as may be necessary to bring the information therein forward to a date which is no earlier than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters;
- (g) the Underwriters shall have received at the Closing Time certificates dated the Closing Date, signed by the appropriate officers of the Corporation and each of the Subsidiaries listed in Section 8(b), addressed to the Underwriters and their counsel, with respect to the Constatting Documents of the Corporation and the Subsidiaries, all resolutions passed and other corporate action relating to this Agreement and the sale of the Offered Shares, the incumbency and specimen signatures of signing officers and with respect to such other matters as the Underwriters may reasonably request;
- (h) the Underwriters shall have received at the Closing Time a certificate or certificates dated the Closing Date and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer of the Corporation or any other officer acceptable to the Underwriters addressed to the Underwriters certifying for and on behalf of the Corporation, after having made due inquiry and after having carefully examined the Offering Documents and any Supplementary Material, that except as disclosed in the Offering Documents:
 - (i) since the respective dates as of which information is given in the Offering Documents:
 - (A) there has been no Material Adverse Change; and
 - (B) other than as described in the Offering Document, no transaction out of the ordinary course of business has been entered into or is pending by the Corporation or any of its Subsidiaries, which is material to the Corporation and its Subsidiaries taken as a whole;
 - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Shares or any other securities of the Corporation has been issued or made by any Governmental Body and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Corporation, contemplated or threatened by any Governmental Body;

- (iii) the Corporation has complied in all material respects with all the terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time;
 - (iv) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Date with the same force and effect as if made at and as of 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;
 - (v) that the Offering Documents (except information and statements relating solely to the Underwriters furnished to the Corporation in writing specifically for use therein) do not contain a misrepresentation, and contain full, true and plain disclosure of all material facts relating to the Corporation and the Offered Shares; and
 - (vi) such other matters as the Underwriters may reasonably request.
- (i) the Corporation shall have completed the Pre-Closing Capital Changes described in the Prospectus under the heading "*Description of Share Capital – Pre-Closing Capital Changes*";
 - (j) the Underwriters shall have received on the Closing Date satisfactory evidence of the good standing (or the equivalent thereof) of the Corporation and each of the Subsidiaries listed in Section 8(b), in each case, as of a date that is no earlier than two Business Days prior to the Closing Date;
 - (k) each of the current securityholders of the Corporation shall have executed a lock-up agreement in a form acceptable to the Co-Lead Underwriters, acting reasonably, which the Underwriters acknowledge have been delivered as of the date hereof;
 - (l) all consents, approvals, permits, authorization or filings as may be required by any Governmental Body, or any other third party necessary to complete the sale of the Offered Shares as contemplated herein shall have been made or obtained;
 - (m) the Underwriters shall have received at the Closing Time such other certificates, statutory declarations, agreements or materials, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters and their counsel may reasonably request;
 - (n) the Common Shares (including the Offered Shares) shall be listed and posted for trading on the TSX at the opening of trading on the Closing Date; and
 - (o) each of the representations and warranties of the Corporation contained in this Agreement shall be true and correct as of the Closing Time, to the satisfaction of each of the Underwriters, acting reasonably, as if made at and as of each such Closing Time and the Corporation shall have fulfilled each of the covenants contained in this Agreement to the satisfaction of each of the Underwriters.

Section 12 Closing.

- (1) The Closing of the purchase and sale of the Purchased Shares will be completed at the Closing Time, at the offices of the Corporation's counsel, or at any other place determined in writing by the Corporation and the Underwriters. At the Closing Time, the Corporation will deliver to the Co-Lead Underwriters for the respective accounts of the Underwriters:
 - (a) the Purchased Shares sold pursuant to the Offering, in the form of an electronic deposit pursuant to the non-certificated inventory system maintained by CDS Clearing and Depository Services Inc. ("**CDS**") or in such other form as directed by the Underwriters in writing; *provided*, however, that any Offered Shares sold by the Corporation to a Substituted Purchaser shall be represented by a definitive share certificate or DRS statement bearing the U.S. restrictive legend set forth in the U.S. Placement Memoranda; and
 - (b) such further documentation as may be contemplated herein or as the Underwriters or the applicable Securities Commissions or the TSX may reasonably require, against payment by the Underwriters of the Purchase Price for each Purchased Share, net of the Underwriters' Fees payable to the Underwriters in respect of the Purchased Shares pursuant to this Agreement, by wire transfers of immediately available funds to such account of the Corporation as the Corporation shall direct in writing. The direction referred to in this Section 12(1) shall be delivered to the Co-Lead Underwriters, on behalf of the Underwriters, in writing not less than 48 hours prior to the Closing Time.
- (2) In the event the Over-Allotment Option is exercised in accordance with its terms, the Corporation will, at or prior to each Over-Allotment Closing Time, deliver to the Underwriters:
 - (a) the Additional Shares sold pursuant to the Over-Allotment Option, in the form of an electronic deposit pursuant to the non-certificate inventory system maintained by CDS or in such other form as directed by the Underwriters in writing;
 - (b) the items listed in Section 11(1)(h), in each case dated the Over-Allotment Closing Date together with such further documentation as may be contemplated herein or as the Underwriters reasonably require or the applicable Securities Commissions or the TSX require, against payment by the Underwriters of the Purchase Price for each such Additional Share, net of the Underwriters' Fee payable to the Underwriters in respect of such Additional Shares pursuant to this Agreement, by wire transfers of immediately available funds to the Corporation, to such account of the Corporation as the Corporation shall direct in writing. The direction referred to in this Section 12(2) shall be delivered to the Co-Lead Underwriters, on behalf of the Underwriters, in writing not less than 48 hours prior to the Over-Allotment Closing Time.

Section 13 Termination.

- (1) If, after the date hereof and prior to the Closing Time:
 - (a) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any

federal, provincial or other Governmental Body in relation to the Corporation or any of its Subsidiaries, or there is any change of Law, or interpretation or administration thereof, or there is a general moratorium on banking activities in Canada or the United States declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which in any such cases, in the opinion of any of the Underwriters, acting reasonably, operates to prevent or restrict the Distribution of the Offered Shares in any of the Qualifying Jurisdictions or would prevent or restrict trading in the Offered Shares;

- (b) there should occur or be discovered by any Underwriter any material change, a change in any 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 Offered Shares exercising their right under applicable Law to withdraw from their purchase of Offered Shares, or which would be expected to have a significant adverse effect on the market price or value of the Offered Shares;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, Law or regulation (including as a result of the escalation of the severity of the COVID-19 pandemic to the extent there are material adverse impacts relating thereto occurring after the date hereof), inquiry or other occurrence of any nature whatsoever 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 Corporation and its Subsidiaries taken as a whole; or
- (d) the state of the financial markets in Canada or the United States is such that, in the reasonable opinion of any of the Underwriters, the Offered Shares cannot be profitably marketed;

then any of the Underwriters shall be entitled, at its option, in accordance with Section 13(3), to terminate its obligations under this Agreement in respect of any Offered Shares not then purchased under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

- (2) All terms and conditions in Section 11 shall be construed as conditions and shall be complied with so far as they relate to acts to be performed or caused to be performed by the Corporation, the Corporation will use its commercially reasonable efforts to cause such conditions to be complied with, and any breach or failure by the Corporation to comply with any of such terms and conditions in all material respects shall entitle the Underwriters, or any of them, to terminate their obligations to purchase the Offered Shares by notice to that effect given to the Corporation at or prior to the Closing Time. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that

to be binding on the Underwriters any such waiver or extension must be in writing and signed by all of the Underwriters.

- (3) The rights of termination contained in this Section 13 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement. In the event of any termination pursuant to such rights of termination, there shall be no further liability on the part of such Underwriters to the Corporation or on the part of the Corporation to such Underwriters except in respect of any liability which may have arisen or may thereafter arise under Section 14 and Section 16. A notice of termination given by an Underwriter under this Section 13 shall not be binding upon any other Underwriter who has not also executed such notice.

Section 14 Indemnity.

- (1) The Corporation hereby covenants and agrees to indemnify and save harmless each of the Underwriters, U.S. broker dealer affiliates of the Underwriters and each of their respective affiliates, and each of their respective current or former directors, officers, partners, employees, agents, advisors and shareholders (each referred to in this Section 14(1) as an **"Indemnified Party"**) from and against all liabilities, claims, actions, suits, proceedings, investigations, losses, costs, damages and expenses of whatsoever nature or kind (excluding loss of profits), whether joint or several, or other consequential damages, in any way caused by, or arising directly or indirectly from, or in consequence of:
 - (a) any information or statement (except for any statement relating solely to the Underwriters and furnished by the Underwriters in writing specifically for use therein) contained in any Written Testing-the-Waters Communication, any Offering Documents or in any certificate of the Corporation or of any officer of the Corporation delivered hereunder or pursuant hereto which at the time and in 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 Written Testing-the-Waters Communication, any Offering Documents or any certificate of the Corporation or any officer of the Corporation delivered hereunder or pursuant hereto, any material fact required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances under which it was made;
 - (c) any order made or any inquiry, investigation or proceedings commenced or threatened by any Securities Commission, stock exchange or other Governmental Body 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 (except for a statement relating solely to the Underwriters and furnished by the Underwriters in writing for use therein) contained in the Written Testing-the-Waters Communication or any Offering Document, preventing or restricting the trading in or the sale or Distribution of the Offered Shares;

- (d) the non-compliance or alleged non-compliance, by the Corporation in respect of any requirement of Canadian Securities Laws, U.S. Securities Laws or the securities Laws of any other jurisdictions in which Offered Shares were offered; or
 - (e) any breach of any representation or warranty of the Corporation contained herein or in any certificate of the Corporation or of any officer of the Corporation delivered hereunder or pursuant hereto or the failure of the Corporation to comply with any of its covenants or obligations hereunder.
- (2) The rights of indemnity contained in this Section 14 will not inure to the benefit of an Indemnified Party in respect of a Claim (as defined below) if the person asserting the Claim, other than a person to which Offered Shares were offered and sold in the United States, was not provided by or on behalf of the Underwriters with a copy furnished promptly by the Corporation of any Prospectus or Prospectus Amendment 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.
- (3) If any matter or thing contemplated by Section 14(1) (any such matter or thing being hereinafter referred to as a **"Claim"**) is asserted against any Indemnified Party, the Indemnified Party (i) shall promptly notify the Corporation of the nature of such Claim and stating the particulars thereof (but the omission to so notify the Corporation of any Claim shall not affect the Corporation's liability except and only to the extent that any such delay in giving or failure to give such notice materially prejudices the Corporation's ability to defend the Claim), (ii) shall provide the Corporation with copies of all relevant documentation relating to the Claim and (iii) unless the Corporation assumes the defence thereof, will keep the Corporation advised of the progress and will discuss all significant proposed actions.
- (4) The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim in respect of which indemnification is sought under Section 14(1), provided, however, that:
 - (a) the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and
 - (b) no settlement of any such Claim or admission of liability may be made by the Corporation without the prior written consent of the Indemnified Party, acting reasonably, unless such settlement includes an unconditional release of the Indemnified Party from all liability arising out of such Claim and does not include a statement as to or an admission of negligence, fault, culpability or failure to act, by or on behalf of any Indemnified Party.
- (5) Notwithstanding that the Corporation will undertake the investigation and defence of any such Claim, the Indemnified Party shall have the right to retain separate counsel in each applicable jurisdiction with respect to such Claim to act on his, her or its behalf provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:
 - (a) employment of such counsel has been authorized in writing by the Corporation;

- (b) the Corporation has not assumed responsibility for the Claim and retained counsel within a reasonable time after receiving actual notice of any such Claim from the Indemnified Party;
- (c) the named parties to any such Claim include the Corporation and any of the Indemnified Parties, and the Indemnified Parties shall have been advised that there may be a conflict of interest between the Corporation and any Indemnified Party; 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 Corporation, as the case may be;

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Corporation and provided that no settlement of such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Corporation, acting reasonably.

- (6) If and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that the liabilities, claims, losses, costs, damages and expenses resulted from the gross negligence or fraudulent act of an Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Corporation, any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this Section 14 shall cease to apply to such Indemnified Party in respect of such Claim. For greater certainty, the Corporation 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 or a fraudulent act" for the purposes of this Section 14(6) or otherwise disentitle the Underwriters from indemnification hereunder.
- (7) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in this Section 14 would otherwise be available in accordance with its terms but is, for any reason, not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters shall:
 - (a) contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits or consequential damages) of a nature contemplated in this Section 14 in such proportions so that the Underwriters shall be responsible for the portion represented by the percentage that the aggregate Underwriters' Fee payable to the Underwriters hereunder bears to the aggregate offering price of the Offered Shares and the Corporation shall be responsible for the balance; and
 - (b) if the allocation provided by Section 14(7)(a) above is not permitted by applicable Law, the Corporation and the Underwriters shall contribute such proportions as is appropriate to reflect the relative benefits received by the Corporation and the Underwriters from the Distribution of the Offered Shares, as contemplated by this

Agreement, as well as the relative fault of the Corporation and the Underwriters with respect to such Claim and any other equitable considerations, whether or not the Corporation has been sued together with the Underwriters or sued separately from the Underwriters;

provided, however, that: (a) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriters' Fee actually received by the Underwriters from the Corporation under this Agreement; (b) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriters' Fee actually received from the Corporation under this Agreement; and (c) no party who has been determined by a court of competent jurisdiction in a final judgement (which is not appealable) to have engaged in gross negligence or a fraudulent act shall be entitled to claim contribution from any person who has not been so determined to have engaged in such gross negligence or fraudulent act. For greater certainty, the Corporation 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 or a fraudulent act" for the purposes of this Section 14 or otherwise disentitle the Underwriters from contribution hereunder.

- (8) The relative fault of the Corporation on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 14(7)(a) or Section 14(7)(b), as applicable, which resulted in such Claims, relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or steps or actions taken or done or not taken or 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 14(7)(a) or Section 14(7)(b), as applicable. The amount paid or payable by an Indemnified Party as a result of the Claims 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 liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.
- (9) The rights of contribution and indemnity provided in this Section 14 shall be in addition to and not in derogation of any other right to contribution and indemnity which the Underwriters may have by statute or otherwise at Laws.
- (10) The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation, or any person asserting claims on their behalf, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgement (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from the material breach of this Agreement, breach of applicable laws, gross negligence or fraudulent act of such Indemnified Party.
- (11) The Corporation agrees to reimburse the Indemnified Parties monthly for time spent by such Indemnified Party's personnel in connection with any Claim at their normal per diem

rates. The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Corporation, and the Underwriters or selling group member, or personnel of such Underwriters or selling group member shall be required to testify, participate or respond in respect of or in connection with the engagement of such Underwriters, each such Indemnified Party shall have the right to employ its own counsel in connection therewith and the Corporation will reimburse such Indemnified Party monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of such Indemnified Party's counsel.

- (12) If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Corporation prompt notice thereof in writing, but failure to notify the Corporation shall not relieve, except to the extent the Corporation is materially prejudiced thereby or would result in a material increase in the amount to be contributed by the Corporation, the Corporation of any obligation which it may have to the Underwriters under this Section 14.
- (13) With respect to this Section 14, the Corporation hereby acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates and the respective directors, officers, partners, employees, shareholders and agents of the Underwriters and their affiliates and accordingly the Corporation hereby constitutes the Underwriters as trustees for each person who is entitled to the covenants of the Corporation contained in this Section 14 and is not a party hereto and the Underwriters agree to accept such trust and to hold in trust for and to enforce such covenants on behalf of such persons.

Section 15 Expenses of the Offering.

Whether or not the Offering is completed, the Corporation shall be responsible for all expenses incurred in connection with the Offering and the Underwriters' reasonable expenses and fees in connection with the Offering, including, but not limited to (i) the fees and disbursements of accountants and auditors, technical and industry consultants, investor relations firms, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities (including roadshow consultants), printing, filing, distribution, stock exchange approval, rating agency compliance and other regulatory compliance, and (ii) other out-of-pocket expenses of the Underwriters, including, but not limited to, reasonable fees and disbursements of the Underwriters' Canadian and U.S. legal counsel, in each case in accordance with Section 12 of the amended and restated engagement letter between the Corporation and the Co-Lead Underwriters dated August 18, 2021 (the "**Engagement Letter**"). The fees and expenses referred to in this Section 15 may be subject to HST which shall be payable by the Corporation. In addition, the fees and expenses referred to in this Section 15 shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters. At the option of the Co-Lead Underwriters, the fees and expenses referred to in this Section 15 may be deducted from the gross proceeds otherwise payable to the Corporation on Closing.

Section 16 Obligations of the Underwriters to be Several.

- (1) Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Offered Shares will be several only (and not joint or joint and several) and

shall be limited to the percentages of the aggregate number of Offered Shares set out opposite the number of the name of the Underwriters respectively below:

Canaccord Genuity Corp.	35.00%
Scotia Capital Inc.	30.00%
Raymond James Ltd.	12.00%
TD Securities Inc.	7.50%
INFOR Financial Inc.	6.50%
Roth Canada ULC	4.50%
Stifel Nicolaus Canada Inc.	4.50%

The obligations of the Underwriters set forth in this Section 16(1) are not subject to Canaccord or its U.S. Affiliate being able to arrange for the sale of Offered Shares to Substituted Purchasers.

- (2) If an Underwriter (a “**Refusing Underwriter**”) does not complete the purchase and sale of the Purchased Shares which that Underwriter has agreed to purchase under this Agreement (other than in accordance with this Section 16) (the “**Defaulted Shares**”), the Co-Lead Underwriters may delay the Closing Date for not more than five (5) Business Days and if the number of Defaulted Shares to be purchased by the Refusing Underwriter does not exceed 5.0% of the Purchased Shares the Corporation shall have the option to require the remaining Underwriters (the “**Continuing Underwriters**”) to purchase all but not less than all of the Defaulted Shares pro rata according to the number of Purchased Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters.

If the number of Defaulted Shares exceeds 5.0% of the Purchased Shares, the Corporation shall not have the option to require the Continuing Underwriters to purchase the Defaulted Shares and:

- (a) the Continuing Underwriters will not be obliged to purchase any of the Purchased Shares;
- (b) the Corporation will not be obliged to sell less than all of the Purchased Shares;
- (c) the Corporation shall have the option to terminate its obligations under this Agreement, in which event there will be no further liability hereunder on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Section 14 and Section 15; and
- (d) any liability of the Refusing Underwriter for breach of this Agreement will remain.

Section 17 Actions on Behalf of the Underwriters.

Except with respect to Section 13 and Section 14 of this Agreement, all transactions, notices and waivers on behalf of the Underwriters under this Agreement or contemplated by this Agreement may be carried out or given on behalf of the Underwriters by the Co-Lead Underwriters and, where practicable, the Co-Lead Underwriters will in good faith discuss with the other Underwriters the nature of any of the transactions and notices prior to giving effect to them or the

delivery of them, as the case may be. The Corporation may rely entirely on any such transaction or notice as binding all Underwriters.

Section 18 Restriction on Further Issuances and Sales

During the period beginning on the Closing Date and ending on the date that is 180 days after the Closing Date, the Corporation agrees that it shall not, directly or indirectly, without the prior written consent of the Co-Lead Underwriters, on behalf of all of the Underwriters, issue, sell, offer, grant an option or right in respect of (or agree to or publicly announce any intention to do any of the foregoing) any additional Common Shares or any securities convertible or exchangeable into Common Shares (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Corporation's securities or securities convertible into, exchangeable for, or otherwise exercisable into Corporation's securities), by way of private placement or otherwise, other than:

- (a) pursuant to the Offering;
- (b) pursuant to the grant of options or grants under other security-based compensation arrangements in the ordinary course to directors, executive officers, employees or consultants, and any issuance of securities upon their exercise or settlement;
- (c) pursuant to the exercise of options, warrants or other convertible securities or awards under security-based compensation arrangements, in each case outstanding at the date of the Final Prospectus or as disclosed in the Final Prospectus; or
- (d) in connection with any arm's length property acquisition transaction or other corporate acquisitions by the Corporation in the normal course of business.

Section 19 Survival of Representations, etc.

The representations, warranties, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Shares shall survive the purchase of the Offered Shares and shall continue in full force and effect for a period ending on the latest date under each of: (a) applicable Canadian Securities Laws that a holder of the Offered Shares may be entitled to commence an action or exercise a right of rescission with respect to a misrepresentation contained in the Prospectus, and (b) applicable U.S. Laws that a holder of the Offered Shares may be entitled to commence an action with respect to an untrue statement of a material fact contained in the U.S. Placement Memoranda and any Supplementary Material or an omission to state in the U.S. Placement Memoranda or any Supplementary Material a material fact that is necessary to make a statement contained in the U.S. Placement Memoranda or the Supplementary Material, in light of the circumstances in which it was made, not misleading (other than in respect of the indemnification obligations of the Corporation set forth in Section 14 or in respect of any Claim that may be pending at that time with respect to any representation, warranty, obligation or agreement of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Shares, which in each case shall survive indefinitely) and, in each case, shall continue in full force

and effect unaffected by any subsequent disposition of the Offered Shares by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Offering Documents or the distribution of the Offered Shares.

Section 20 Notice.

- (1) Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication (a "**Communication**") that is or may be given or made hereunder shall be in writing addressed as follows:

- (a) in the case of the Corporation:

Propel Holdings Inc.
69 Yonge Street, Suite 1500
Toronto, ON M5E 1K3
Canada

Attention: Clive Kinross
Email Address: **[REDACTED – Personal Information]**

with a copy in the case of a Communication to the Corporation to:

Stikeman Elliott LLP
5300 Commerce Court West 199 Bay Street
Toronto, ON M5L 1A9

Attention: David Weinberger & Colin Burn
Email Address: dweinberger@stikeman.com & cburn@stikeman.com

- (b) in the case of Canaccord Genuity Corp.:

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

Attention: Michael Kogan
Email Address: **[REDACTED – Personal Information]**

- (c) in the case of Social Capital Inc.:

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

Attention: John Medland
Email Address: **[REDACTED – Personal Information]**

- (d) in the case of Raymond James Ltd.:

Raymond James Ltd.
40 King Street West, Suite 5400
Toronto, ON M5J 2S1

Attention: Sean Martin
Email Address: **[REDACTED – Personal Information]**

- (e) in the case of TD Securities Inc.:

TD Securities Inc.
TD Bank Tower
66 Wellington Street West
Toronto, ON M5J 2W4

Attention: Adam Luchini
Email Address: **[REDACTED – Personal Information]**

- (f) in the case of INFOR Financial Inc.:

INFOR Financial Inc.
Royal Bank Plaza South Tower
200 Bay Street, Suite 2350
Toronto, ON M5J 2J2

Attention: Greg Lewis
Email Address: **[REDACTED – Personal Information]**

- (g) in the case of Roth Canada ULC:

Roth Canada ULC
130 King Street West, Suite 1909
Toronto, ON M5X 1E3

Attention: Brady Fletcher
Email Address: **[REDACTED – Personal Information]**

- (h) in the case of Stifel Nicolaus Canada Inc.:

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, ON M5H 1J8

Attention: Jarrad Segal
Email Address: **[REDACTED – Personal Information]**

with a copy in the case of Communication to any of the Underwriters to:

Blake, Cassels & Graydon LLP
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Attention: Jeff Glass & Linda Tu
Email Address: jeff.glass@blakes.com & linda.tu@blakes.com

or to such other address as any of the parties may designate by notice given to the others.

- (2) Each Communication shall be personally delivered to the addressee or sent by electronic mail to the addressee and a Communication which is personally delivered or delivered by electronic mail shall, if delivered before 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

Section 21 Underwriters' Activities.

Nothing in this Agreement or the nature of the services to be provided by the Underwriters will be deemed to create a fiduciary or agency relationship between any of the Underwriters and the Corporation or their security holders, creditors, employees or any other party, as applicable. The Corporation acknowledges and understands that: (a) the Underwriters may act as traders of, and dealers in, securities both as principal and on behalf of clients and that in the ordinary course of its trading and dealing activities, any of the Underwriters and their affiliates at any time may hold long or short positions in the securities of the Corporation or any of its respective related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (b) any of the Underwriters may conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to any such person and/or the offering of Offered Shares; and (c) the Underwriters or their controlling shareholders may extend loans or provide other financial services in the ordinary course of business to any such person (collectively, "**Bank Business**"). The Corporation agrees not to seek to restrict or challenge the ability of any of the Underwriters or their affiliates to conduct Bank Business.

The Corporation acknowledges that none of the Underwriters is advising the Corporation or any other person related to them as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Corporation should consult with their own advisors concerning such matters and be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters have no liability to Corporation with respect thereto.

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

Section 22 No Advisory or Fiduciary Responsibility.

The Corporation hereby acknowledges that (a) the purchase and sale of the Purchased Shares and any Additional Shares pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Corporation, and (c) the Corporation's engagement of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that

it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Corporation, in connection with the Offering or the process leading thereto.

Section 23 Governing Law.

This Agreement shall be governed and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising hereunder or related hereto.

Section 24 Time.

Time shall be of the essence of this Agreement.

Section 25 Headings.

Headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 26 Successors and Assigns.

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns and upon the heirs, executors, legal representatives, successors and permitted assigns of those for whom the Underwriters are contracting pursuant to Section 14(13). No party shall assign any of its rights or obligations hereunder without the prior written consent of the other parties hereto.

Section 27 Severability.

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

Section 28 Public Announcements.

The Corporation agrees that it shall not make any public announcements regarding the transactions contemplated hereunder without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld. The Corporation agrees that, following the Closing, the Co-Lead Underwriters may place “tombstone” and other advertisements relating to their role in connection with the Offering in financial, news or business publications. Without limiting any of the foregoing, if requested by the Co-Lead Underwriters, the Corporation will include a mutually acceptable reference to the Co-Lead Underwriters in any press release or other public announcement made by the Corporation regarding the matters described in this Agreement.

Section 29 Entire Agreement.

This Agreement and the other documents referred to in this Agreement constitute the entire agreement among the Underwriters and the Corporation relating to the subject matter of this Agreement and supersede all prior agreements among those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement other than sections 12, 16 and 19 of the Engagement Letter and those other sections of the Engagement Letter that by its terms continue following execution of this Agreement.

Section 30 Counterparts.

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

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

If this Agreement 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 Agreement where indicated and returning them to us.

Yours very truly,

CANACCORD GENUITY CORP.

By: (Signed) Michael Kogan
Name: Michael Kogan
Title: Managing Director

SCOTIA CAPITAL INC.

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

RAYMOND JAMES LTD.

By: (Signed) Sean Martin
Name: Sean Martin
Title: Managing Director

TD SECURITIES INC.

By: (Signed) Adam Luchini
Name: Adam Luchini
Title: Director

INFOR FINANCIAL INC.

By: (Signed) Greg Lewis
Name: Greg Lewis
Title: Principal

ROTH CANADA ULC

By: (Signed) *Brady Fletcher*
Name: Brady Fletcher
Title: President & Head of Investment
Banking

STIFEL NICOLAUS CANADA INC.

By: (Signed) *Jarrad Segal*
Name: Jarrad Segal
Title: Managing Director

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

PROPEL HOLDINGS INC.

By: (Signed) *Clive Kinross*

Name: Clive Kinross

Title: Chief Executive Officer

Schedule “A”
United States Offers and Sales

As used in this schedule, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the underwriting agreement to which this schedule is annexed and the following terms shall have the meanings indicated:

Directed Selling Efforts	means “directed selling efforts” as that term is defined in 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 Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Offered Shares;
Foreign Issuer	means a “foreign issuer” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is: (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a corporation or other organization incorporated or organized under the Laws of any country other than the United States, except an issuer meeting the following conditions: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors 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 under Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means “offshore transaction” as that term is defined in Regulations S;
Regulation D	means Regulation D adopted by the SEC pursuant to the U.S. Securities Act;
Regulation S	means Regulation S adopted by the SEC pursuant to the U.S. Securities Act;
Substantial U.S. Market Interest	means “substantial U.S. market interest” as that term is defined in Regulation S;

U.S. Affiliate	means a U.S. registered broker-dealer affiliate of any Underwriter; and
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended.

Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters, on its own behalf and on behalf of its U.S. Affiliate, severally but not jointly acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities Laws and may not be offered or sold, directly or indirectly, to any person 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, severally but not jointly represents, warrants and covenants to the Corporation that:

1. It and its U.S. Affiliate are a Qualified Institutional Buyer.
2. It and its U.S. Affiliate have offered and sold, and will offer and sell, the Offered Shares forming part of its allotment only in an Offshore Transaction in accordance with Rule 903 of Regulation S or as provided in paragraphs 3 through 15 below. Accordingly, neither the Underwriter, its affiliates, including its U.S. Affiliate, and any person acting on its or their behalf, has made or will make any Directed Selling Efforts or: (i) any offer to sell or any solicitation of an offer to buy, any of the Offered Shares to any person in the United States except as permitted by this Schedule "A" or (ii) any sale of Offered 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 affiliates, including its U.S. Affiliate, and any person acting on its or their behalf reasonably believed that such purchaser was outside the United States.
3. It will not offer or sell Offered Shares in the United States except that it may offer or sell Offered Shares to Qualified Institutional Buyers in compliance with Rule 144A (or in the case of Canaccord and its U.S. Affiliate only, Substituted Purchasers) in the manner contemplated in this Schedule "A".
4. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, including its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each selling group member to agree in writing, for the benefit of the Corporation, to comply with, and shall cause its U.S. Affiliate and use its commercially reasonable efforts to ensure that each selling group member complies with, the same provisions of this Schedule "A" as apply to such Underwriter as if such provisions applied to such selling group member.
5. The Underwriter's U.S. Affiliate is, and will be on the date of each offer and sale of the Offered Shares in the United States, duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the securities Laws of each state in which such offers and sales of Offered Shares were or will be made (unless exempted from the respective state's brokers-dealer Offered Shares requirements) and are members in good standing with the Financial Industry Regulatory Authority, Inc. All offers to sell, solicitations of offers to buy and sales of Offered Shares in the United States were made and will be

made in compliance with all applicable United States federal and state broker-dealer requirements.

6. All offers of Offered Shares in the United States have been and will be made through the Underwriter's U.S. Affiliate and all sales of the Offered Shares in the United States shall be made if to a Qualified Institutional Buyer pursuant to Rule 144A, and in transactions exempt from registration under any applicable state securities Laws, by one of the Underwriters, acting as principal, through its U.S. Affiliate.
7. The Underwriter's U.S. Affiliate has not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, Offered 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.
8. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers (or in the case of Canaccord and its U.S. Affiliate only, Substituted Purchasers) in transactions that are exempt from registration under the U.S. Securities Act and any applicable state securities Laws and in accordance with any applicable U.S. federal or state Laws or regulations governing the registration or conduct of securities brokers or dealers.
9. Immediately prior to soliciting such offerees, the Underwriter, its affiliates, including its U.S. Affiliate, and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer (or in the case of Canaccord and its U.S. Affiliate only, Substituted Purchasers), and at the time of completion of each sale to a person in the United States, the Underwriter, its affiliates, including 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 purchasing the Offered Shares from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer.
10. All purchasers of Offered Shares in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and the Offered Shares are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act.
11. Each offeree that is in the United States shall be provided prior to the time of purchase of Offered Shares a copy of the U.S. Preliminary Placement Memorandum and each purchaser of Offered Shares that is in the United States shall be provided with a copy of the U.S. Final Placement Memorandum. None of the Underwriter, its affiliates, including its U.S. Affiliate, and any person acting on its or their behalf has used nor will use any written material other than the Offering Documents in connection with offers and sales of Offered Shares in the United States.
12. At least one business day prior to the time of delivery, the Corporation and its transfer agent will be provided with a list of all purchasers in the United States.
13. Neither the Underwriter, its affiliates, including its U.S. Affiliate, or any person acting on its behalf (other than the Corporation, its affiliates and any person acting on their behalf, as

to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act.

14. Prior to any sale of the Offered Shares in the United States, it (or its U.S. Affiliate) will obtain from each purchaser in the United States that is a Qualified Institutional Buyer an executed QIB Purchaser's Letter in the form set forth as Exhibit I to the U.S. Preliminary Placement Memorandum and deliver such letters to the Corporation prior to the Closing Time.
15. At the Closing Time, the Underwriter (together with its U.S. Affiliate) that participated in the offer or sale of Offered Shares in the United States will provide the Corporation with a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Shares in the United States.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer and reasonably believes there is no Substantial U.S. Market Interest with respect to the Offered Shares.
2. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, and in accordance with the provisions of this Schedule A.
3. The Corporation is not, and as a result of the sale of the Offered Shares contemplated hereby 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 U.S. Investment Company Act.
4. Except with respect to sales in accordance with this Schedule "A" to Qualified Institutional Buyers and Substituted Purchasers in reliance upon an exemption from registration available under the U.S. Securities Act, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective 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 Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) the Corporation, 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 Offered 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 affiliates, including the 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, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemptions afforded by Rule 144A or Section

4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered 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 Offered Shares outside the United States in accordance with this Agreement.

6. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their respective 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 Offered 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. Except with respect to the offer and sale of the Offered Shares offered hereby, the Corporation has not, for a period of six months prior to the commencement of the offering of the Offered Shares, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemptions from registration set forth in Rule 144A or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares.
8. None of the Offered Shares is part of a class listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, quoted in an automated interdealer system in the United States, or convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A under the U.S. Securities Act) of less than ten percent for securities so listed or quoted.
9. Prior to the completion of any sale of Offered Shares to any Substituted Purchaser, the Corporation shall have obtained from such Substituted Purchaser and delivered to Canaccord or its U.S. Affiliate a U.S. Accredited Investor Purchaser's Letter in the form set forth in the U.S. Preliminary Placement Memorandum.

ANNEX I TO SCHEDULE “A”
UNDERWRITER’S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of the Corporation pursuant to the Underwriting Agreement, the undersigned Underwriter and its U.S. Affiliate, do hereby certify as follows:

- (1) **[Name of U.S. Affiliate]** (the “**U.S. Affiliate**”) is on the date hereof, and was at the time of each offer and sale of Offered Shares in the United States made by it, a duly registered broker or dealer under the U.S. Exchange Act and all applicable U.S. state securities Laws (unless exempted from the respective state’s broker-dealer registration requirements), is and was a member of and is in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date of each offer and sale of Offered Shares by it;
- (2) the U.S. Affiliate provided each offeree in the United States to which it offered Shares with a copy of the U.S. Preliminary Placement Memorandum, and provided each purchaser of Offered Shares in the United States with a copy of the U.S. Final Placement Memorandum, and no other written material (other than the Offering Documents) has been or will be used in connection with offers and sales of Offered Shares in the United States by it;
- (3) immediately prior to transmitting the U.S. Placement Memoranda to such offerees and purchasers, it had reasonable grounds to believe and did believe that each such offeree and purchaser was a Qualified Institutional Buyer (or in the case of Canaccord and its U.S. affiliate only, a Substituted Purchaser) and, on the date hereof, it continues to believe that each such offeree or purchaser purchasing Offered Shares from it is a Qualified Institutional Buyer;
- (4) all offers and sales of Offered Shares in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (5) it have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Shares;
- (6) no form of General Solicitation or General Advertising was used by it in connection with the offers and sales of the Offered Shares in the United States;
- (7) no Directed Selling Efforts were engaged in by it with respect to the offer or sale of the Offered Shares in the United States;
- (8) prior to any sale of Offered Shares by it to a purchaser in the United States, it caused each such purchaser thereof to execute the QIB Purchaser’s Letter in the form set forth as Exhibit I to the U.S. Preliminary Placement Memorandum and delivered such executed letters to the Corporation; and
- (9) all offers and sales of the Offered Shares have been conducted by it in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto.

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

DATED as of this _____ day of [●], 2021.

[NAME OF UNDERWRITER]

By:

Authorized Signing Officer

[NAME OF U.S. AFFILIATE]

By:

Authorized Signing Officer