UNDERWRITING AGREEMENT

June 21, 2018

IPL Plastics Inc.
1000, Sherbrooke West
Suite 700
Montréal, Quebec H3A 3G4

Ladies and Gentlemen:

The undersigned, BMO Nesbitt Burns Inc. ("**BMO**"), CIBC World Markets Inc. ("**CIBC**") and RBC Dominion Securities Inc. ("**RBC**"), together as joint book-runners (the "**Joint Bookrunners**"), National Bank Financial Inc. ("**NBF**"), J&E Davy ("**Davy**"), Goodbody Stockbrokers UC ("**Goodbody**"), Desjardins Securities Inc. ("**Desjardins**"), GMP Securities L.P. ("**GMP**"), HSBC Securities (Canada) Inc. ("**HSBC**") and Laurentian Bank Securities Inc. ("**Laurentian**") (together with the Joint Bookrunners, the "**Underwriters**", and each individually, an "**Underwriter**") understand that IPL Plastics Inc. (the "**Company**") proposes to issue and sell to the Underwriters and directly to Substituted Purchasers (as defined below) pursuant to Regulation D (as defined below) 13,200,000 common shares of the Company (the "**Offered Shares**") which, like the Additional Shares (as defined below), shall have the material attributes described in and contemplated by the Final Prospectus (as defined below) dated the date hereof, executed concurrently with the execution and delivery of this underwriting agreement (the "**Agreement**").

The Securities (as defined below) will be offered and sold to the Underwriters in Canada pursuant to the Final Prospectus, in the United States without being registered under the 1933 Act (as defined below) in reliance on exemptions from the registration requirements of the 1933 Act provided by Rule 144A (as defined below) and Regulation D and in Ireland on a Prospectus Directive prospectus exempt basis (in the manner contemplated by Section 5 of this Agreement). The Underwriters (i) other than Davy and Goodbody, will distribute the Securities in Canada, pursuant to the Final Prospectus and (ii) in accordance with Regulation S (as defined below), offer and sell the Securities to Qualified Institutional Buyers (as defined below) in the United States, in accordance with the exemption from registration provided by Rule 144A, and (iii) act as placement agents in connection with the offer and sale of the Securities to Accredited Investors (as defined below) identified by the Company as purchasers of Securities in accordance with the exemptions from registration provided by Rule 506 (as defined below), in each case in the manner contemplated by this Agreement, including the Schedules to this Agreement. The Company will have solely determined without any direct or indirect participation by the Underwriters, such Accredited Investors who will purchase the Securities referred to in (iii) above (including the amount to be purchased by such persons).

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters jointly (and not solidarily, nor jointly and severally), on the basis of the percentages set forth in Section 23.1 of this Agreement, agree to purchase from the Company, and by its acceptance hereof, the Company agrees to sell to the Underwriters all, but not less than all, of the Offered Shares, on the Closing Date (as defined below) at a price of $13.50 per

Offered Share, for an aggregate purchase price for the Offered Shares of $178,200,000 (the "**Purchase Price**").

In addition, the Company hereby grants to the Underwriters an unassignable right (the "**Over-Allotment Option**") to purchase up to an additional 1,980,000 common shares of the Company (the "**Additional Shares**" and, together with the Offered Shares, the "**Securities**") on the same basis as the purchase of the Offered Shares and at the same price of $13.50 per Additional Share. If the Joint Bookrunners, on behalf of the Underwriters, elect to exercise the Over-Allotment Option, the Joint Bookrunners shall notify the Company in writing not later than 48 hours prior to the Option Closing Date (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 (the "**Over-Allotment Option Notice**"). The date of such purchase may be the same as the Closing Date, but not earlier than the Closing Date nor later than 30 days following the Closing Date. If any Additional Shares are purchased, each Underwriter agrees, jointly (and not solidarily, nor jointly and severally), to purchase that number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Joint Bookrunners, on behalf of the Underwriters, may determine) equal to the total number of Additional Shares to be purchased multiplied by the percentage set out in Section 23.1 opposite the name of such Underwriter. The obligations of the Underwriters to purchase and the obligation of the Company to sell Securities hereunder shall be reduced by the number of Offered Shares purchased by Substituted Purchasers at the Closing Date.

DEFINITIONS

In this Agreement:

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

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

"**1940 Act**" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) under the 1933 Act;

"**Additional Shares**" has the meaning given to it above;

"**affiliate**" and "**subsidiary**" have the respective meanings given to them in *Regulation 45-106 respecting Prospectus Exemptions;*

"**Agreement**" has the meaning given to it above;

"**Amended Preliminary Offering Documents**" means the Amended Preliminary Prospectus and the Preliminary Offering Memorandum;

"**Amended Preliminary Prospectus**" means the amended and restated preliminary long form prospectus of the Company (in both the English and French languages unless the context indicates otherwise) dated June 1, 2018 relating to the distribution of the Securities;

"**Applicable Time**" means 5:00 p.m. on the date hereof;

"**Articles**" means the certificate and articles of incorporation, as amended, of the Company;

"**BMO**" has the meaning given to it above;

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in Montreal, Quebec are open for commercial banking business during normal banking hours;

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

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions and "**Canadian Securities Regulator**" means any one of them;

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

"**CIBC**" has the meaning given to it above;

"**Claims**" has the meaning given to it in Section 19.1;

"**Closing**" means the completion of the issue and sale by the Company, and the purchase by the Underwriters, of the Offered Shares pursuant to this Agreement;

"**Closing Date**" means June 28, 2018 or such other date as the Company and the Underwriters may agree upon in writing or as may be changed pursuant to Section 10, which in any event shall not be later than July 31, 2018;

"**Closing Time**" means 8:00 a.m. (Montreal time) on the Closing Date;

"**Company**" has the meaning given to it above;

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

"**Continuing Underwriters**" has the meaning given to it in Section 23.1;

"**Credit Facilities**" has the meaning given to it in the Final Prospectus;

"**Defaulted Securities**" has the meaning given to it in Section 23.1;

"**distribution**" has the meaning given to it in the *Securities Act* (Quebec);

"**Environmental Laws**" has the meaning given to it in Section 8.42;

"**Final Offering Memorandum**" has the meaning given to it in Section 7.2;

"**Final Prospectus**" means the final long form prospectus of the Company (in both the English and French languages unless the context indicates otherwise) dated June 21, 2018 relating to the distribution of the Securities;

"**Financial Information**" means the information under the headings "Non-IFRS Measures", ''Selected Financial Information'' in the summary and the body of the prospectus, "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Consolidated Capitalization", "Index to Financial Statements" and the Financial Statements contained in the Offering Documents;

"**Financial Statements**" means the audited consolidated financial statements of the Company for each of the years ended December 31, 2017, December 31, 2016 and December 31, 2015 together with the notes to such statements and the independent auditor's report on the annual consolidated financial statements, as included in the Offering Documents;

"**Governmental Licenses**" has the meaning given to it in Section 8.34;

"**Hazardous Materials**" has the meaning given to it in Section 8.42;

"**IFRS**" means International Financial Reporting Standards;

"**Indemnified Party**" has the meaning given to it in Section 19.1;

"**Indemnifiers**" has the meaning given to it in Section 19.3;

"**Intellectual Property**" has the meaning given to it in Section 8.31;

"**Joint Bookrunners**" means BMO, CIBC and RBC;

"**Knowledge**" means the actual knowledge of Alan Walsh, Pat Dalton and PJ Browne, after reasonable enquiry of their direct reports;

"**Leased Properties**" has the meaning give to it in Section 8.36;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), restriction on transfer, or other encumbrance of a similar nature, including any arrangement or condition which, in substance, secures payment or performance of an obligation;

"**limited-use version**" has the meaning given in NI 41-101;

"**marketing materials**" has the meaning given in NI 41-101;

"Material Adverse Effect" or **"Material Adverse Change"** means any effect, change, event or occurrence, as the case may be, that (i) has or is reasonably be expected to have a material adverse effect or change on the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or business operations of the Company and its subsidiaries taken as a whole and as a going concern; or (ii) any fact, event, or change that would result in the Offering Documents containing a misrepresentation;

"**material change**" has the meaning given to it in the *Securities Act* (Quebec);

"**Material Contracts**" means the contracts described in the Offering Documents under the heading "Material Contracts";

"**material fact**" has the meaning given to it in the *Securities Act* (Quebec);

"**Material Subsidiaries**" means IPL Plastics plc, IPL Inc., Encore Industries, Inc., IPL USA, Inc., Macro Plastics, Inc. and One51 ES Plastics (UK) Ltd;

"**misrepresentation**" means a misrepresentation for the purposes of applicable Canadian Securities Laws or any of them or, where undefined under the applicable Canadian Securities Laws of a Qualifying Jurisdiction, means: (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;

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

"**notice**" has the meaning given to it in Section 31;

"**NP 11-202**" means National Policy 11-202 − *Process for Prospectus Reviews in Multiple Jurisdictions* adopted by the Canadian Securities Regulators;

"**Offered Shares**" has the meaning given to it above;

"**Offering**" means the initial public offering of the Securities;

"**Offering Document Amendment**" means any Prospectus Amendment and Offering Memorandum Amendment;

"**Offering Documents**" means the Final Prospectus, the Final Offering Memorandum and any Offering Document Amendment;

"**Offering Memorandum Amendment**" means any amendment to the Final Offering Memorandum;

"**Option Closing**" means completion of the sale by the Company, and the purchase by the Underwriters, of the Additional Shares pursuant to this Agreement;

"**Option Closing Date**" means the date, not earlier than the Closing Date or later than 30 days following the Closing Date, for the Option Closing set out in the Over-Allotment Option Notice;

"**Option Closing Time**" means 8:00 a.m. (Montreal time) on the Option Closing Date;

"Option Plans" means, collectively, the Company's post-IPO option plan which will be effective as of the closing of the Pre-Closing Transactions and the Company's performance share unit plan which will be effective as of the closing of the Pre-Closing Transactions;

"**Over-Allotment Option**" has the meaning given to it above;

"**Over-Allotment Option Notice**" has the meaning given to it above;

"**Owned Properties**" has the meaning given to it in Section 8.36;

"**Passport System**" means the passport system procedures provided for under NP 11-202;

"**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 or any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings, (iv) Liens incurred pursuant to or to secure indebtedness under the Financial Instruments, and Permitted Liens or Permitted Encumbrances as defined, or otherwise permitted, from time to time under the Credit Facilities and (v) Liens for indebtedness arising in the ordinary course of business which is incurred to pay all or a part of the purchase price of any personal or moveable property;

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association or joint venture;

"**Pre-Closing Transactions**" means the transactions that are to occur prior to or immediately prior to the Closing Time as described in the Offering Documents under the heading "Scheme of Arrangement";

"**Preliminary Offering Documents**" means the Preliminary Prospectus and the Preliminary Offering Memorandum;

"**Preliminary Offering Memorandum**" has the meaning given to it in Section 7.2;

"**Preliminary Prospectus**" means the preliminary long form prospectus of the Company (in both English and French languages unless the context indicates otherwise) dated May 4, 2018 relating to the distribution of the Securities;

"**Principal Shareholder**" means CDP Investissements Inc.;

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

"**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

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

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

"**Qualified Institutional Buyer**" has the meaning given to it under Rule 144A;

"**Qualifying Jurisdictions**" means all of the provinces and territories of Canada;

"**RBC**" has the meaning given to it above;

"**Refusing Underwriter**" has the meaning given to in Section 23.1;

"**Regulation D**" means Regulation D under the 1933 Act;

"**Regulation S**" means Regulation S under the 1933 Act;

"**Release**" means the presence, migration, spilling, leaking, pumping, pouring, injecting, emptying, dumping, disposing, discharging, emitting, depositing, ejecting, leaching, escaping or any other release or threatened release, however defined, whether intentional or unintentional, of any Hazardous Material;

"**Rule 144A**" means Rule 144A under the 1933 Act;

"**Rule 506**" means Rule 506 under the 1933 Act;

"**SEC**" means the United States Securities and Exchange Commission;

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

"**Selling Firm**" has the meaning given to it in Section 3.1;

"**Subsidiaries**" means the subsidiaries of the Company as set forth on Schedule B hereto;

"**Substituted Purchaser's Letter**" means the letter delivered to the Company by each Substituted Purchaser;

"**Substituted Purchasers**" means those persons purchasing Securities directly from the Company pursuant to Rule 506;

"**TMX Group**" has the meaning given to it in Section 26;

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

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

"**Underwriters' Expenses**" has the meaning given to it in Section 22.2;

"**Underwriting Fee**" has the meaning given to it in Section 13;

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

"**United States Securities Laws**" means United States federal and state securities laws; and

"**U**.**S**. **Affiliate**" means the U.S. registered broker-dealer affiliate of an Underwriter.

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

All references to "**dollars**" or "**$**" are to Canadian dollars, unless otherwise expressly stipulated.

TERMS AND CONDITIONS

1. COMPLIANCE WITH SECURITIES LAWS

The Company represents and warrants to the Underwriters that the Company has prepared and filed each of the Preliminary Prospectus and the Amended Preliminary Prospectus with the Canadian Securities Regulators and has obtained a receipt or deemed receipt from the *Autorité des marchés financiers* (as principal regulator), the Ontario Securities Commission and each of the other Canadian Securities Regulators pursuant to the Passport System for each of the Preliminary Prospectus and the Amended Preliminary Prospectus. The Company covenants with the Underwriters that it shall have, by no later than 5:00 p.m. (Montreal time) on June 21, 2018 (or such later date as may be determined by the Joint Bookrunners in their sole discretion), prepared and filed a Final Prospectus (in the English and French languages) in a form approved by the Underwriters, acting reasonably with the Canadian Securities Regulators and shall have obtained a receipt or deemed receipt therefor from the *Autorité des marchés financiers* (as principal regulator), the Ontario Securities Commission and each of the other Canadian Securities Regulators pursuant to the Passport System. The Company will promptly fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Company to enable the Securities to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters, other than Davy and Goodbody, or their respective affiliates or any other investment dealers or brokers duly registered in such jurisdictions.

2. DUE DILIGENCE

Prior to the filing of the Final Prospectus, the Company shall permit the Underwriters to review and participate in the preparation of the Final Prospectus and shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations as an underwriter under the Canadian Securities Laws and, to the extent applicable to the Offering, the United States Securities Laws, in order to enable it to responsibly execute the certificate in the Final Prospectus required to be executed by it. Up to the later of the Closing Date and the date of completion of the distribution of the Securities, the Company shall allow each of the Underwriters to conduct any due diligence investigations that any of them reasonably requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Offering Documents do not contain a misrepresentation as at such date or as at the date of such Offering Documents or, for United States Securities Law purposes, do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make statements therein, in light of the circumstances under which they were made, not misleading as at such date or as at the date of such Offering Documents.

3. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS

3.1 The Company agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Securities. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Securities (a "**Selling Firm**") to, comply with the Canadian Securities Laws and United States Securities Laws in connection with the distribution of the Securities and shall offer the Securities for sale to the public directly and through the Selling Firms upon the terms and conditions set out in the Offering Documents, any Offering Document Amendment and this Agreement. The Underwriters,

other than Davy and Goodbody shall, and shall require any Selling Firm to, offer for sale to the public and sell the Securities only in the Qualifying Jurisdictions and those jurisdictions where the Securities may be lawfully offered for sale or sold and Davy and Goodbody shall, and shall require any Selling Firm to, offer for sale to the public and sell the Securities only outside of Canada and in those jurisdictions where the Securities may be lawfully offered for sale or sold.

3.2 The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Securities in a manner that complies with all applicable laws and regulations (including in connection with offers and sales in the United States or to a U.S. person within the meaning of Regulation S and Rule 144A) in each jurisdiction into and from which they may offer to sell the Securities or distribute the Offering Documents in connection with the distribution of the Securities and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver any Securities or deliver any Offering Documents or any other document to any person in any jurisdiction (including Substituted Purchasers), except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdictions (other than the Qualifying Jurisdictions).

3.3 The Company acknowledges and agrees that the Underwriters are acting jointly (and not solidarily, nor jointly and severally) in performing their respective obligations under this Agreement (including obligations under any Schedules to this Agreement) and no Underwriter shall be liable for any act, omission or conduct by any other Underwriter or Selling Firm appointed by any other Underwriter.

3.4 For the purposes of this Section 3, the Underwriters shall be entitled to assume that the Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Prospectus shall have been obtained from the applicable Canadian Securities Regulator following the filing of the Final Prospectus.

4. OFFERS AND SALES OUTSIDE OF CANADA

4.1 United States Offers and Sales

The Company and the Underwriters agree that Schedule C to this Agreement, entitled “United States Offers and Sales”, is incorporated by reference in, and shall form part of, this Agreement. Any offer or sale of the Securities in the United States will be made in accordance with Schedule C and each Underwriter will require this undertaking to be contained in any agreements among the Selling Firms.

4.2 EEA Offers and Sales

Each of the Underwriters, jointly (and not solidarily, nor jointly and severally), represents, warrants, covenants and agrees to and with the Company that in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") it has not made and will not make an offer to the public of the Securities in that Relevant Member State, except that an offer to the public in that Relevant Member State of the Securities may be made at any time under the following exemptions under the Prospectus Directive:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Securities shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to public" in relation to the Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and on the Securities to be offered so as to enable an investor to decide to purchase the Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

5. MARKETING MATERIALS

5.1 In connection with the distribution of the Securities:

(i) the Company shall prepare, in consultation with the Joint Bookrunners, and approve in writing, prior to the time the marketing materials are provided to potential investors, a template version of the marketing materials reasonably requested to be provided by the Underwriters to any potential investor; such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Underwriters, acting reasonably, and such template version shall be approved in writing by the Joint Bookrunners, on behalf of all of the Underwriters, and the Company, prior to the time the marketing materials are provided to potential investors;

(ii) the Company shall file the template version of the marketing materials referred to in paragraph 5.1(i) above, with the Canadian Securities Regulators as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Company and by the Joint Bookrunners, on behalf of all of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor and the Joint Bookrunners confirm that they informed the Company of the date on which such marketing materials were first provided to potential investors; and

(iii) any comparables shall be redacted from the template version of the marketing materials in accordance with NI 41-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Company as required by Canadian Securities Laws.

Following the approvals and filings set forth in the foregoing paragraphs, the Underwriters may provide a limited-use version of the marketing materials to potential investors to the extent permitted by Canadian Securities Laws and applicable United States Securities Laws.

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

During the period of distribution of the Securities, the Company and the Underwriters, on a solidary basis, covenant and agree:

(i) not to provide any potential investor with any marketing materials unless a template version of such marketing materials has been or will be filed by the Company with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential investor; and

(ii) not to provide any potential investor with: (i) any marketing materials relating to the distribution of the Securities other than such marketing materials for which the template versions thereof have been approved and filed in accordance with the foregoing paragraphs, or (ii) any standard term sheet (as defined in NI 41-101) relating to the distribution of the Securities other than such standard term sheets approved in writing by the Company and the Joint Bookrunners, on behalf of all of the Underwriters;

5.2 The Underwriters will not make any representations or warranties with respect to the Company or the Securities, other than as set forth in this Agreement, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, any Prospectus Amendment, the Final Offering Memorandum and any marketing materials or standard term sheets approved in writing by the Joint Bookrunners and the Company in accordance with this Section 5, and other than as permitted by applicable laws, without the written approval of the Company, acting reasonably.

5.3 No Underwriter will be liable under this Section 5 respect to a default by any of the other Underwriters or a Selling Firm appointed by any of the other Underwriters.

6. DELIVERY OF DOCUMENTS

The Company shall deliver or cause to be delivered to each of the Underwriters and the Underwriters' counsel at the respective times indicated, the following documents:

6.1 At or prior to the filing of the Final Prospectus:

(i) a "long-form" comfort letter of KPMG dated the date thereof (with the requisite procedures to be completed by such auditor not more than two Business Days prior to the date of this Agreement) addressed to the Underwriters and the board of directors of the Company, in form and substance satisfactory to the Underwriters, acting reasonably, containing statements and information of the type ordinarily included in "comfort letters" to underwriters in connection with the Offering;

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

(iii) a copy of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Final Prospectus in each case in the English language, signed and certified as required by the Canadian Securities Laws applicable in the Qualifying Jurisdictions;

(iv) a copy of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Final Prospectus in each case in the French language, signed and certified as required by the Canadian Securities Laws applicable in Québec;

(v) a copy of any other document required to be filed along with the Final Prospectus by the Company under Canadian Securities Laws, including without limitation each of the Material Contracts to be filed post-Closing and any marketing materials and template versions thereof;

(vi) a copy of the Preliminary Offering Memorandum and the Final Offering Memorandum;

(vii) opinions of Stikeman Elliott LLP, dated the date of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, and the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Company, to the effect that the French language version of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, and the Final Prospectus, except the Financial Information as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof; and

(viii) opinions of KPMG dated the date of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, and the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Company, to the effect that the French language version of the Financial Information included in the Preliminary Prospectus, the Amended Preliminary Prospectus, and the Final Prospectus is, in all material respects, a complete and proper translation of the English language version thereof.

6.2 Offering Document Amendments

During the period from the date of this Agreement until the later of the Closing Date and the date of completion of distribution of the Securities under the Offering Documents, the Company will comply with section 25 of the *Securities Act* (Quebec) and with the comparable provisions of the other Canadian Securities Laws, and the Company will prepare, with the input of the Underwriters, and the Company will file promptly after consultation with the Underwriters, any Prospectus Amendment which, in the opinion of the Company, acting reasonably, may be necessary or advisable, and will otherwise

comply with all legal requirements and take all actions necessary to continue to qualify the Securities for distribution in each of the Qualifying Jurisdictions for as long as may be necessary to complete the distribution of the Securities.

In the event that the Company is required by Canadian Securities Laws (as a result of a change in Canadian Securities Laws or otherwise) to prepare and file a Prospectus Amendment, the Company shall prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment in the English and French languages. Concurrently with the delivery of any Prospectus Amendment, the Company shall deliver to the Underwriters, with respect to such Prospectus Amendment, documents similar to those referred to in Section 6.1(i) and shall prepare and deliver to the Underwriters a corresponding Offering Memorandum Amendment. The Underwriters shall deliver a copy of any applicable Offering Document Amendment to each purchaser of Securities from the Underwriters.

In addition to the matters set out above in this Section 6.2 and in Section 12, the Company will, in good faith, discuss with the Underwriters any change, event or fact contemplated in those Sections which is of a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 12 and will consult with the Underwriters with respect to the form and content of any Prospectus Amendment and corresponding Offering Memorandum Amendment, it being understood and agreed that no such Prospectus Amendment will be filed with any Canadian Securities Regulator, and no Offering Memorandum Amendment distributed, prior to review by the Underwriters and their counsel, and the Company shall permit the Underwriters to review and participate in the preparation of any Prospectus Amendment and corresponding Offering Memorandum Amendment and shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations as an underwriter under the Canadian Securities Laws and, to the extent applicable to the Offering, the United States Securities Laws in order to enable it to responsibly execute the certificate in any Prospectus Amendment required to be executed by it.

In addition, if, prior to the completion of the distribution of the Securities by the Underwriters, any event shall occur as a result of which it is necessary, in the reasonable opinion of the Company after consultation with the Underwriters, to amend or supplement the Offering Documents in order that the Offering Documents not include any untrue statement of material fact or omit to state any material fact that is required to be stated or that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will forthwith amend or supplement the Offering Documents by preparing, with the input of the Underwriters and furnishing to each Underwriter an Offering Document Amendment so that, as so amended or supplemented, the Offering Documents will not include an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO OFFERING DOCUMENTS

7.1 Filing of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment shall constitute a representation and

warranty by the Company to the Underwriters that, as at their respective dates and as at their respective filing dates:

(i) the information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in the Preliminary Prospectus, Amended Preliminary Prospectus, Final Prospectus or any Prospectus Amendment) contained in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Securities as required by Canadian Securities Laws and, for the purposes of the Province of Quebec, contain no misrepresentation that is likely to affect the value or market price of the Securities;

(ii) no material fact has been omitted from such information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in the Preliminary Prospectus, Amended Preliminary Prospectus, Final Prospectus or any Prospectus Amendment) that is required to be stated in such information and statements or that is necessary to make a statement contained in such information not misleading in the light of the circumstances under which it was made;

(iii) the information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in the Preliminary Offering Memorandum, Final Offering Memorandum or any Offering Memorandum Amendment) contained in the Preliminary Offering Memorandum, Final Offering Memorandum or any Offering Memorandum Amendment, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, all within the meaning of United States Securities Laws;

(iv) except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in such documents, such documents comply fully with the requirements of Canadian Securities Laws, other than as to non-material matters; and

(v) to the Knowledge of the Company and subject to the disclosure included in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment under “Market and Industry Data”, the statistical and market-related data included in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment are based on or derived from sources that are believed by the Company to be reliable and accurate in all material respects.

Such filings shall also constitute the Company’s consent to the Underwriters’ use of the Preliminary Prospectus, the Amended Prospectus, the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Securities in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the Preliminary Offering Memorandum, the Final Offering

Memorandum and any Offering Memorandum Amendment in connection with the distribution of the Securities in the United States in compliance with this Agreement and United States Securities Laws.

7.2 The Company has prepared and delivered to the Underwriters copies of (i) the preliminary offering memorandum dated June 1, 2018 comprised of the Amended Preliminary Prospectus and the U.S. private offering covering memorandum thereto (collectively, the "**Preliminary Offering Memorandum**") and (iii) a final offering memorandum dated the date hereof and comprised of the Final Prospectus and the U.S. private offering covering memorandum thereto (collectively the "**Final Offering Memorandum**"), each for use by the Underwriters in connection with their respective solicitation of purchases of, or offering of, the Securities. The Preliminary Offering Memorandum, and the Final Offering Memorandum will also be used by the Company in connection with the Securities to be purchased, if any, by Substituted Purchasers designated by the Company, in transactions exempt from registration pursuant to Regulation D.

7.3 The Company represents and warrants to the Underwriters that (i) as of the date of the filing of the Preliminary Prospectus, the Preliminary Offering Documents; (ii) as of the date of the filing of the Amended Preliminary Prospectus, the Amended Preliminary Offering Documents; and (iii) as of the date of filing of the Final Prospectus and as of the Closing Time, the Offering Documents and any Offering Document Amendment, do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation, warranty and agreement shall not apply to statements in or omissions from the Offering Documents relating solely to the Underwriters made in reliance upon and in conformity with written information furnished to the Company by any Underwriter, specifically for use in the Offering Documents.

8. ADDITIONAL REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Securities, that:

8.1 since January 1, 2018, and except as otherwise disclosed in the Offering Documents, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into by the Company or any of the Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and the Subsidiaries taken as a whole; and (iii) other than as disclosed in the Offering Documents, there has been no dividend or distribution of any kind declared, paid or made by the Company or any of the Subsidiaries on any class of its shares;

8.2 the Company has been incorporated and is existing as a corporation and in good standing under the federal laws of Canada, has the corporate power and authority to own, lease and operate its properties and assets (including licenses and other similar rights) and to conduct its business as described in each Offering Document and any Offering Document Amendment, and is registered to transact business and is in good standing under the laws of all jurisdictions in which its business is carried on or in which

it owns or leases properties except where the failure to be so registered or in good standing would not result in a Material Adverse Effect;

8.3 each of the Material Subsidiaries has been incorporated (or formed, if it is not a corporation), is existing and in good standing (where applicable) under the laws of its jurisdiction of incorporation or formation, as the case may be, has the power and authority to own, lease and operate its properties and assets (including licenses and other similar rights) and to conduct its business as described in each Offering Document and any Offering Document Amendment, and is registered to transact business and is in good standing (where applicable) under the laws of all jurisdictions in which its business is carried on or in which it owns or leases properties, except where the failure to be so registered or in good standing (where applicable) would not result in Material Adverse Effect. All of the issued and outstanding shares of, or other equity interests in, each Material Subsidiary are owned directly or indirectly by the Company, have been duly and validly authorized and issued, and are owned directly or indirectly by the Company free and clear of any Lien other than: (i) those described in the Offering Documents; and (ii) Permitted Liens;

8.4 at Closing, the Company will have an authorized share capital consisting of an unlimited number of common shares and Class B common shares, and an unlimited number of preferred shares, issuable in series, of which an aggregate of 13,200,000 common shares, 39,314,394 Class B common shares and no preferred shares will be issued and outstanding immediately prior to Closing. No person, firm or company has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company or any Material Subsidiary of any unissued shares of the Company or any Material Subsidiary or any right to convert any obligation into or exchange any shares of the Company or any Material Subsidiary, or for the purchase or acquisition of any material assets or material property of the Company or any Material Subsidiary, except as otherwise referred to in the Offering Documents. All of the issued and outstanding common shares of the Company (including any Additional Shares) have been duly and validly authorized and issued as fully paid and non-assessable, and none of the outstanding common shares of the Company (including any Additional Shares) was issued in violation of the pre-emptive or similar rights of any securityholder of the Company and the Offered Shares will be duly created prior to the Closing Time, and when issued, delivered and paid for in full, will be validly authorized and issued as fully paid and non-assessable and will not have been issued in violation of the pre-emptive or similar rights of any securityholder of the Company;

8.5 the Company is currently and, as at the Closing Time, will be directly or indirectly the registered owner of 100% of the equity and voting interest in each of the Material Subsidiaries;

8.6 other than the Material Subsidiaries, the Company does not have any subsidiary whose total assets represent more than 10% of the Company's consolidated assets or whose sales and operating revenues represent more than 10% of the Company's consolidated sales and operating revenues as at the date hereof, or, when taken as a group, whose total assets represent more than 20% of the Company's consolidated assets or whose total sales and operating revenues represent more than 20% of the Company's consolidated sales and operating revenues as at the date hereof;

8.7 the Company has the requisite corporate power, authority and capacity to enter into this Agreement, the Pre-Closing Transactions and to perform its obligations hereunder and thereunder;

8.8 this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; except as enforcement hereof and 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 principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

8.9 at Closing, the Pre-Closing Transactions will have been duly authorized, executed and delivered by the Company;

8.10 at Closing, the form of the certificates representing the Securities will have been duly approved and adopted by the Company and will comply in all respects with the requirements of the CBCA and the TSX and will not conflict with the Company's by-laws or constating documents;

8.11 the rights, privileges, restrictions, conditions and other terms attaching to the common shares, the Class B common shares and the preferred shares of the Company will at Closing and the Option Closing conform in all material respects to the respective descriptions thereof contained in the Offering Documents;

8.12 the Financial Statements contained in the Offering Documents have been prepared in conformity with IFRS, consistently applied throughout the periods involved, and comply as to form in all material respects with the applicable accounting requirements of Canadian Securities Laws and the CBCA. Such Financial Statements present fairly in all material respects the financial position, financial performance and cash flows of the Company as at the dates and for the periods of such Financial Statements. The other Financial Information included in the Offering Documents presents fairly in all material respects the information shown therein and, other than as disclosed in the Offering Documents, has been compiled on a basis consistent with that of the Financial Statements;

8.13 the Company's inventory of products consists of items that are usable and saleable and work-in-progress, subject to any reserves reflected in the most recent Financial Statements contained in the Offering Documents, in each case, in the ordinary course of business or as otherwise would not result in a Material Adverse Effect; the Company owns such inventory free and clear of any Lien, other than (i) those described in the Offering Documents including the Financial Statements contained therein; (ii) those that do not, individually or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of the Subsidiaries; and (iii) Permitted Liens; as of the date of the most recent consolidated balance sheet of the Company forming part of the Financial Statements contained in the Offering Documents, the values at which such inventory is carried on such balance sheet are in accordance with IFRS;

8.14 except as disclosed in the Offering Documents, including the Financial Statements contained therein, neither the Company nor any of the Subsidiaries has outstanding any

debentures, notes, mortgages, or other indebtedness that is material to the Company and the Subsidiaries taken as a whole;

8.15 none of the Company or any Material Subsidiary has, or on the Closing Date will have, incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding, including as a result of the completion of the Pre-Closing Transactions, except: (i) as disclosed or contemplated in the Offering Documents including the Financial Statements contained therein; and (ii) as incurred in the ordinary course of business by the Company or any of the Subsidiaries and which do not have a Material Adverse Effect;

8.16 except as disclosed in the Offering Documents, including the Financial Statements contained therein, or which would not, individually or in the aggregate, result in a Material Adverse Effect, since January 1, 2018, (i) there has not been any change in the share capital, long-term debt, financial condition or operations of the Company or any of the Subsidiaries other than changes in the ordinary course of business; (ii) the business of the Company and the Subsidiaries has been carried on in the ordinary course; (iii) none of the property or assets of the Company or the Subsidiaries shown or reflected in the Financial Statements has been transferred, assigned, sold, distributed, dividended or otherwise disposed of other than in the ordinary course of business; and (iv) none of the Company or any of the Subsidiaries has cancelled any material debts or entitlements other than in the ordinary course of business;

8.17 KPMG is and was, during the periods covered by its reports, independent of the Company in accordance with the rules of professional conduct of Chartered Accountants Ireland and in accordance with applicable Canadian Securities Laws. There has not been any reportable event (within the meaning of Regulation 51-102 — *Continuous Disclosure Obligations)* with such auditor or any auditor of the Company or any of its Subsidiaries;

8.18 the Company maintains, or will maintain by the time following the Closing by which it will be required to do so under Canadian Securities Laws, a system of internal control over financial reporting which is, or will be, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company is not aware of any material weaknesses in its internal control over financial reporting which would be required to be disclosed in a certificate issued pursuant to Regulation 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings. The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

8.19 the Company has devised and maintained, or will have devised and will maintain by the time following the Closing by which it will be required to do so under Canadian Securities Laws, a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under Canadian Securities Laws is and will be

recorded, processed, summarized and reported within the time periods specified in the Canadian Securities Laws. Such disclosure controls and procedures will include controls and procedures designed to ensure that information required to be disclosed will be accumulated and communicated to the management of the Company in charge of disclosure matters, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are or will be effective;

8.20 since the date of the most recent Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

8.21 except as disclosed in the Offering Documents including the Financial Statements contained therein (and except, in the case of defaults under Company Contracts and Company Laws (as defined below), for such breaches, violations, conflicts or defaults that do not or would not, individually or in the aggregate, have a Material Adverse Effect), neither the Company nor any of the Material Subsidiaries is in violation or default of, nor will the execution of this Agreement or the documents effecting the Pre-Closing Transactions or the performance by the Company or the Material Subsidiaries of their obligations hereunder and under such Pre-Closing Transactions, as applicable, including the issuance and sale of the Securities to be sold by the Company and the application of the net proceeds from the issue and sale of the Offered Shares and of the Additional Shares (if any) in accordance with the disclosure set out under the heading "Use of Proceeds" in the Offering Documents, result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, or give rise to any right to accelerate the maturity or require the prepayment of any indebtedness under, or result in the imposition of any Lien upon any property or assets of the Company or any Material Subsidiary pursuant to (i) any term or provision of the constating documents or by-laws of the Company or any Material Subsidiary or any resolution of the directors or shareholders of the Company or any Material Subsidiary; (ii) any contract (including the Material Contracts), mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease (including for real property) or licence to which the Company or any Material Subsidiary is a party or bound or to which any of the business, operations, property or assets of the Company or any Material Subsidiary is subject (collectively "**Company Contracts**"); or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any Material Subsidiary or their business, operations or assets, of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Material Subsidiary (collectively "**Company Laws**");

8.22 all Material Contracts have been or will be prior to the Closing Date, made available to the Underwriters and all such Material Contracts are or will be at the Closing (and the Option Closing Time, if applicable) valid and binding obligations of the Company, as applicable. Except as would not result in a Material Adverse Effect, (i) no event of default or event which after the giving of notice or the lapse of time or both would constitute an event of default, has occurred and is outstanding under any Material Contracts; (ii) none of the Company or any Material Subsidiary is aware of any default by the other parties to each Material Contract, and (iii) none of the Company or any Material Subsidiary has waived any rights under any Material Contract;

8.23 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the use of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Preliminary Offering Memorandum, the Final Prospectus, the Final Offering Memorandum, or any Prospectus Amendment or Offering Memorandum Amendment, if any, nor instituted proceedings for that purpose and, to the Knowledge of the Company, no such proceedings are pending or contemplated;

8.24 at or prior to Closing, Computershare Investor Services Inc. at its principal office in the city of Montreal, Quebec will have been duly appointed as registrar and transfer agent for the common shares;

8.25 except as disclosed in the Offering Documents, including the Financial Statements contained therein, there is no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal or other governmental or public department, commission, board, agency or body, domestic or foreign, in progress or pending or, to the Knowledge of the Company, threatened against, or involving the assets, properties or business of, the Company or any of the Material Subsidiaries which would result in a Material Adverse Effect or which would adversely affect the consummation of the transactions contemplated by this Agreement and the Pre-Closing Transactions, or the performance by the Company or the Material Subsidiaries of their obligations hereunder and thereunder;

8.26 except as would not result in a Material Adverse Effect, (i) each of the Company and the Material Subsidiaries is in compliance in all respects with the provisions of applicable federal, provincial, state, local and foreign laws and regulations respecting employment; (ii) no labour dispute with the employees of the Company or any of the Material Subsidiaries exists, or, to the Knowledge of the Company is pending, is threatened or imminent; (iii) the labour relations of the Company and of each of the Material Subsidiaries are satisfactory; and (iv) no collective agreement or collective bargaining agreement or modification thereof has expired and none is currently being negotiated by the Company or any of the Material Subsidiaries

8.27 none of the 10 largest suppliers of the Company and the Material Subsidiaries, taken as a whole, has notified the Company or any Material Subsidiary in writing, and the Company and the Material Subsidiaries have no reason to believe, that such supplier does not intend to continue dealing with the Company or any Material Subsidiary on substantially the same terms as presently conducted, subject to changes in pricing and volume in the ordinary course;

8.28 none of the 10 largest customers or distributors of the Company and the Material Subsidiaries, taken as a whole, has notified the Company or any Material Subsidiary in writing, and the Company and the Material Subsidiaries have no reason to believe, that such customer or distributor does not intend to continue dealing with the Company or any Material Subsidiary on substantially the same terms as presently conducted, subject to changes in pricing and volume in the ordinary course;

8.29 (i) there are no workers' compensation claims pending against the Company or any of the Subsidiaries that, individually or in the aggregate, would result in a Material Adverse Effect; and (ii) to the Knowledge of the Company: (a) other than as disclosed to the Underwriters, none of the executive officers of the Company described in the Offering

Documents has advised the Company of any plans to terminate his or her employment, (b) except as would not result in a Material Adverse Effect, none of the executive officers of the Company described in the Offering Documents is subject to any secrecy or non-competition agreement or any other agreement or restriction of any kind that would impede in any way the ability of such executive officer or employee to carry out fully all activities of such employee in furtherance of the Company's or such Material Subsidiary's business, and (c) except as would not result in a Material Adverse Effect, none of the executive officers of the Company described in the Offering Documents or, to the Knowledge of the Company, any other former executive of any Material Subsidiary has any claim with respect to any Intellectual Property rights of any Material Subsidiary or the Company;

8.30 to the Knowledge of the Company, neither the Company nor any of its Subsidiaries, or any of their respective directors, officers, agents or employees in each case acting on behalf of the Company or a Subsidiary, has taken any action, directly or indirectly, that could result in a violation by such persons of the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the United States *Foreign Corrupt Practices Act of 1977,* as amended, or *Title 18 United States Code Section 1956 and 1957* (US) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company or the Subsidiaries and their respective operations (collectively, the "**Acts**"), including without limitation, making (a) any contribution, payment or gift of funds or property of the Company or the Subsidiaries or other unlawful expense relating to political activity to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction or (b) any contribution from corporate funds to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the Acts; the Company and the Subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation; and no suit, action or proceeding by or before any governmental authority or any arbitrator involving the Company or any Subsidiary with respect to such legislation is in progress, pending or threatened;

8.31 except in each case with such exceptions as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (i) the Company or the Material Subsidiaries, as the case may be, owns or has the valid and enforceable right to use all patents, inventions, copyrights, technology, software, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trade-marks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary for use in the conduct of the business now conducted by the Company and the Material Subsidiaries, (ii) the conduct of the business of the Company and its Material Subsidiaries as now conducted does not and to the Company's knowledge will not infringe upon the rights of another Person, (iii) to the Company's knowledge, no Person is infringing on its Intellectual Property or the Intellectual Property of its Material Subsidiaries, (iv) neither the Company nor any of its Material Subsidiaries has received any notice of an infringement of or a conflict with Intellectual Property rights of others, (v) there is no action, suit proceeding or claim pending or to the Knowledge of the Company, threatened by others challenging the Company's or any of its Material Subsidiaries' rights in or to any Intellectual Property or the validity or scope of any

Intellectual Property owned or licensed by the Company and the Material Subsidiaries, and (vi) to the Knowledge of the Company, the Intellectual Property has at all times been subjected to commercially appropriate security controls by the Company and each of its Material Subsidiaries so as to restrict the use and disclosure of the Intellectual Property.

8.32 neither the Company nor any Subsidiary has taken any action which is designed to or which constitutes or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

8.33 no approval, authorization, consent or other order of, permit, qualification, license, decree, and no filing, registration or recording with, any government, governmental instrumentality, authority, agency or court having jurisdiction over the Company or the Material Subsidiaries is required for the performance by the Company of its obligations under this Agreement, and in connection with the Pre-Closing Transactions, the issuance or sale of the Securities hereunder or the consummation of the Pre-Closing Transactions, except as have been or will be obtained or made prior to Closing;

8.34 the Company and its Material Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure to hold such Governmental Licenses would not, individually or in the aggregate, result in a Material Adverse Effect. The Company and its Material Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, result in a Material Adverse Effect;

8.35 the Company and the Subsidiaries have good and marketable title to all personal and movable properties owned by them, in each case, free and clear of any Lien other than (i) those described in the Offering Documents including the Financial Statements contained therein; (ii) where the failure to hold such title would not, individually or in the aggregate, result in a Material Adverse Effect; or (iii) the Permitted Liens;

8.36 (i) the Company and the Subsidiaries, as applicable, have good and marketable title, or in the case of real property in Quebec, good and valid title, to all real property owned by them as set forth under the heading "The Business of IPL - Facilities and Equipment" in the Offering Documents (the "**Owned Properties**") free and clear of all Liens, except Permitted Liens or such as do not materially affect the value of such property and do not materially interfere with the current use thereof by the Company and the Subsidiaries; (ii) any real property and buildings held under lease by the Company and the Subsidiaries (the "**Leased Properties**") are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the current use thereof by the Company and the Material Subsidiaries; (iii) the buildings, improvements, fixtures and other structures located on the Owned Properties and on the Leased Properties, and the operation and maintenance thereof, as now operated and maintained comply in all material respects with all applicable laws and regulations, municipal or otherwise (except where the failure to comply would not result in a Material Adverse Effect); (iv) there are no expropriation or similar proceedings, actual or threatened, of which the Company or the Subsidiaries have received written notice against or in respect of the Owned Properties or the Leased Properties; and (v) there are

no agreements, options, contracts or commitments to sell, transfer or dispose of the Owned Properties or any interest therein;

8.37 the Company's Canadian-based manufacturing facilities comply in all material respects with applicable good manufacturing practices as required by Health Canada and, in the case of its other manufacturing facilities, as required by the applicable Governmental Authority, in each case except where the failure to comply would not result in a Material Adverse Effect;

8.38 to the Knowledge of the Company, none of the Company'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 a particular stock exchange;

8.39 except as disclosed in the Offering Documents, no director or officer, former director or officer, or employee of, or any other person not dealing at arm's length with, the Company or the Subsidiaries, their respective affiliates or their respective directors, officers or employees, will continue after Closing to be engaged in any material transaction or arrangement with or to be a party to a material contract with, or have any material indebtedness, liability or obligation to, the Company or any of the Subsidiaries;

8.40 except as disclosed in the Offering Documents, none of the Company or any Subsidiary is a party to or bound by, and none of the business, operations, property or assets of the Company or any Subsidiary 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;

8.41 except as described in or contemplated in the Offering Documents and in the Credit Facilities or as provided for under the laws applicable to the Company or any Material Subsidiaries: (i) the Company is not prohibited from paying any dividends or from making any other distributions on its share capital; and (ii) no Material Subsidiary is currently prohibited from paying any dividends to the Company, from making any other distribution on such Material Subsidiary's share capital, partnership interests or membership interests, or from repaying to the Company any loans or advances to such Material Subsidiary;

8.42 except as described in the Offering Documents, including the Financial Statements contained therein: (i) neither the Company nor any of the Subsidiaries is in violation of applicable federal, provincial, state, regional, local or foreign statute, law, rule, regulation or by-law or any other ordinance, policy, guideline or code binding on the Company or the Subsidiaries, in each case, relating to pollution, protection of human health and safety, environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, those relating to the Release or threatened Release of pollutants, contaminants, wastes, toxic substances, hazardous substances, deleterious substances, petroleum or petroleum products, urea formaldehyde foam insulation, polychlorinated biphenyl (PCB), radon gas, asbestos containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, reporting, disclosure, labelling, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), except for such matters as would not, individually or in the aggregate, result in a Material Adverse Effect; (ii) the Company and its Subsidiaries

have all Governmental Licenses required under any Environmental Law to conduct the business now operated by them and are each in compliance with the conditions and requirements of same, except for such matters as would not , individually or in the aggregate, result in a Material Adverse Effect; (iii) to the Knowledge of the Company, there are no threatened nor pending administrative, regulatory or judicial actions, suits, demand letters, claims, liens, notices, notices of non-compliance or violation, investigations or proceedings relating to any Release of Hazardous Substances or violation of any Environmental Law by the Company or any of the Subsidiaries or in connection with any Owned Properties or Leased Properties or that could result in the revocation, termination or modification of any Governmental Licenses required under any Environmental Law, except for such matters as would not individually or in aggregate, result in a Material Adverse Effect; and (iv) to the Knowledge of the Company, after due inquiry, there is and has been no Release of Hazardous Materials on, in, under or from any Owned Properties or Leased Properties, except for such matters as would not result in a Material Adverse Effect;

8.43 the Company and each of the Subsidiaries has filed all tax returns required to be filed by it and has paid all material taxes, assessments, re-assessments and all governmental charges, penalties, interest and other fines related thereto due and payable by it, and 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, and adequate provision has been made for material taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or any of the Subsidiaries, and there are no actions, suits, proceedings, investigations or claims threatened or pending against the Company or any of the Subsidiaries in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority, in each case, with such exceptions as would not result in a Material Adverse Effect;

8.44 except as disclosed in the Offering Documents, the Company has not been notified of, nor is it a party to, any agreement which in any manner affects the voting or control of any securities of the Company or any of its Material Subsidiaries;

8.45 except as described in the Offering Documents, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the 1933 Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the offering to which the Final Prospectus relates. Except for options granted under the Option Plans or any other convertible securities issued under any of the other equity incentive plans described in the Offering Documents, or except as otherwise disclosed under the Offering Documents, the holders of outstanding shares of the Company's share capital are not, and upon completion of the Pre-Closing Transactions, will not be entitled to pre-emptive or other rights to subscribe for common shares;

8.46 the Securities 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 June 20, 2018, a copy of which has been provided to the Underwriters;

8.47 no order, ruling or determination having the effect of suspending the sale or ceasing the trading or distribution of the Securities or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Knowledge of the Company, threatened, under any of the Canadian Securities Laws, or United States Securities Laws to the extent they apply to the Offering;

8.48 policies of insurance issued by insurers of recognized financial responsibility are maintained in respect of the operations, properties and assets, directors and officers of the Company and the Material Subsidiaries in such amounts and covering such risks as are prudent or customary in the businesses in which they are engaged, and such policies of insurance will, on and after the Closing Date, be maintained for the benefit of the Company and the Material Subsidiaries. All such policies of insurance are in full force and effect and, to the Knowledge of the Company, no material default exists under such policies of insurance as to the payment of premiums or otherwise under the terms of any such policy, there are no material claims by the Company nor any Material Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company and the Material Subsidiaries have no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their business, except in each case for such exceptions as would not result in a Material Adverse Effect;

8.49 copies of the minute books of the Company and the Material Subsidiaries made available to counsel for the Underwriters in connection with their due diligence investigation in respect of the Offering constitute all of the minute books of such entities and contain copies of all material proceedings in respect of matters of the shareholders and the boards of directors of the Company and the Material Subsidiaries to the date of review of such minute books and there have been no other meetings, resolutions or proceedings in respect of matters of the shareholders or board of directors of the Company to the date of review of such minute books not reflected in such minutes books other than those which are not material in the context of such entities, as applicable;

8.50 the Company's board of directors has validly appointed, or will validly appoint by the Closing Date, an audit committee and the board of directors and/or its audit committee has adopted, or will adopt by the Closing Date, a charter that satisfies the requirements of Regulation 52-110 —*Audit Committees;*

8.51 except as contemplated hereby, there is no person acting at the request of the Company who is entitled to any brokerage or agency fee in connection with the sale of the Securities contemplated herein;

8.52 except as disclosed in the Offering Documents, no acquisition has been made by the Company or any Subsidiary during the three most recently completed fiscal years of the Company that would be a significant acquisition for the purposes of Canadian Securities Laws, and no proposed acquisition by the Company or any Subsidiary has progressed to a state where a reasonable person would believe that the likelihood of the Company or

any Subsidiary completing the acquisition is high and that, if completed by the Company or any Subsidiary 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; and

8.53 other than as contemplated hereby, there is no person acting at the request of the Company 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 Securities.

9. COMMERCIAL COPIES

The Company shall cause commercial copies of the Final Prospectus, in the English and French languages, and the Final Offering Memorandum to be printed and delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions delivered to the Company, counsel to the Company and the printer of such documents. Such delivery of the Offering Documents shall be effected as soon as possible after filing of the Final Prospectus with the Canadian Securities Regulators but, in any event with respect to delivery in Toronto on or before 5:00 p.m. (Montreal time) on June 22, 2018. Such deliveries shall constitute the consent of the Company to the Underwriters' use of the Offering Documents for the distribution of Securities in compliance with the provisions of this Agreement and the Canadian Securities Laws and, to the extent applicable to the Offering, the United States Securities Laws. The Company shall similarly cause to be delivered commercial copies of any Offering Document Amendments. The commercial copies of the Final Prospectus shall be identical in content to the electronically transmitted versions thereof filed with Canadian Securities Regulators on the System for Electronic Document Analysis and Retrieval (SEDAR).

10. CHANGE OF THE CLOSING DATE

Subject to the right of any Underwriter to terminate its obligations under this Agreement in accordance with the termination provisions contained in Section 18, if a material change or a change in a material fact occurs prior to the Closing Date or the Option Closing Date which requires a Prospectus Amendment under Canadian Securities Laws, the Closing Date or the Option Closing Date, as the case may be, shall be, unless the Company and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth Business Day following the later of:

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

10.2 the date upon which the commercial copies of any Offering Document Amendments have been delivered in accordance with Section 9,

provided, however, that the Closing Date shall not be later than July 31, 2018.

11. COMPLETION OF DISTRIBUTION

The Underwriters shall after the Closing Time and, if applicable, the Option Closing Time, give prompt written notice to the Company when, in the opinion of the Underwriters, they have

completed distribution of the Offered Shares and the Additional Shares, including the total proceeds realized in each of the Qualifying Jurisdictions and any other jurisdiction.

12. MATERIAL CHANGE OR CHANGE IN MATERIAL FACT DURING DISTRIBUTION AND OTHER COVENANTS

12.1 During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Securities under the Offering Documents, the Company shall promptly, after receiving notice or obtaining knowledge, notify the Underwriters and its counsel in writing of the full particulars of:

(i) any filing made by the Company of information relating to the offering of the Securities with any securities exchange or Governmental Authority in Canada or in the United States or any other jurisdiction;

(ii) (a) the issuance by any securities commission, stock exchange or comparable authority of any order suspending or preventing the use of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Preliminary Offering Memorandum, the Final Prospectus, the Final Offering Memorandum, or any Prospectus Amendment or Offering Memorandum Amendment, (b) the suspension of the qualification of the Securities for offering or sale in any of the Qualifying Jurisdictions or in the United States, (c) the institution, threatening or contemplation of any proceeding for any of those purposes, or (d) any requests made by any securities commission, stock exchange or comparable authority for amending or supplementing the Preliminary Prospectus, the Amended Preliminary Prospectus, the Preliminary Offering Memorandum, the Final Prospectus, the Final Offering Memorandum, or any Prospectus Amendment or Offering Memorandum Amendment or for additional information, and will use its 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;

(iii) any material change (whether actual, anticipated, contemplated or proposed by, or threatened) or development involving a prospective material change in the results of operations, condition (financial or otherwise), business, affairs, assets, properties, liabilities (contingent or otherwise), cash flows, income, business operations or capital of the Company and the Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business;

(iv) any material fact that has arisen or has been discovered and would have been required to have been stated in the Offering Documents or any Offering Document Amendment had the fact arisen or been discovered on, or prior to, the date of such document; and

(v) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents or any Offering Document Amendment or whether any event or state of facts has occurred after the date of this Agreement, which fact or change is, or may be, in any

case, of such a nature as to render any statement in the Offering Documents or any Offering Document Amendment misleading or untrue or which would result in a misrepresentation in the Offering Documents or any Offering Document Amendment or which would result in the Offering Documents or any Offering Document Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws or United States Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Securities under the Offering Documents.

12.2 The Company shall promptly, and in any event within any applicable time limitation, comply to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws and, to the extent applicable to the Offering, the United States Securities Laws as a result of any fact or change contemplated under Subsection 12.1, provided that the Company shall not file any Prospectus Amendment or other document, or distribute any Offering Document Amendment or other document, without first consulting with the Underwriters. The Company shall in good faith discuss with the Underwriters any fact or change in circumstances which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 12.

12.3 The Company covenants and agrees with the Underwriters that it will:

(i) apply the net proceeds from the issue and sale of the Offered Shares and of the Additional Shares (if any) in accordance with the disclosure set out under the heading “Use of Proceeds” in the Offering Documents;

(ii) use its commercially reasonable efforts to cause all vice-presidents of the Company, other than those included on Schedule D, to execute a lock-up agreement in the form set forth in Schedule E;

(iii) promptly provide to the Underwriters, and will cause each of the Subsidiaries to provide to the Underwriters, during the period commencing on the date hereof and until completion of the distribution of the Securities, copies of any filings made by the Company or the Subsidiaries of information relating to the offering of the Securities with any securities exchange or any regulatory body in Canada or the United States or any other jurisdiction; and

(iv) promptly provide to the Underwriters, during the period commencing on the date hereof and until completion of the distribution of the Securities, drafts of any press releases and other public documents of the Company relating to the Company or the offering contemplated by this Agreement for review by the Underwriters and the Underwriters’ counsel prior to issuance, provided that the Company may issue such press releases immediately without prior Underwriters’ counsel review to the extent immediate release is required to comply with applicable Canadian Securities Laws or other legislation and further provided that the consent of the Underwriters shall not be required for the issuance of any such press releases.

12.4 The Company covenants and agrees with the Underwriters that it will:

(i) on or before the Closing Date, impose a blackout, applicable to all vice-presidents of the Company who do not sign a lock-up agreement in the form set forth in Schedule E and all director level managers of the Company, providing that, during the period commencing on the Closing Date and ending 180 days after the Closing Date (the "**Blackout Period**"), no such persons may undertake any transaction involving the sale of common shares of the Company (the "**Blackout Restriction**") held prior to the Closing of the Offering without a written waiver from the Chief Executive Officer of the Company; and

(ii) during the Blackout Period, obtain the consent of BMO, on behalf of the Underwriters, prior to the grant of any waiver of the Blackout Restriction.

13. UNDERWRITING FEE

In consideration of the Underwriters' agreement to purchase the Offered Shares and the Additional Shares (if any) from the Company,

13.1 the Company agrees to pay to the Underwriters a fee equal to $0.81 per Offered Share, or 6% of the gross offering price per Offered Share, purchased by the Underwriters, or purchased by the Substituted Purchasers, as the case may be, from the Company at the Closing Time; and

13.2 if applicable, the Company agrees to pay to the Underwriters a fee equal to $0.81 per Additional Share, or 6% of the gross offering price per Additional Share, purchased by the Underwriters or purchased by Substituted Purchasers at the Option Closing Time;

(collectively, the "**Underwriting Fee**").

The Underwriting Fee shall be payable as provided for in Section 14.

14. DELIVERY OF PURCHASE PRICE, UNDERWRITING FEE AND SECURITIES

The purchase and sale of the Offered Shares and any Additional Shares shall be completed at the Closing Time or the Option Closing Time, as the case may be, at the offices of Stikeman Elliott LLP in Montreal, Quebec or at such other place as the Underwriters and the Company may agree upon.

At the Closing Time or the Option Closing Time, as the case may be, the Company shall duly deliver the Securities to the Underwriters in the form of an electronic deposit pursuant to the non-certificate issue system (the "**NCI System**") maintained by CDS Clearing & Depository Services Inc. registered in the name of "CDS & Co.", or in such other name or names as BMO, on behalf of the Underwriters, may notify the Company in writing not less than 48 hours prior to the Closing Time or Option Closing Time, as the case may be. Notwithstanding the foregoing, the Company shall duly deliver to each Substituted Purchaser one or more legended certificates representing the Offered Shares registered in such name or names as such Substituted Purchaser may notify the Company in its Substituted Purchaser's Letter. Offered Shares shall be delivered against payment by BMO, on behalf of the Underwriters, to the Company of the purchase price for the Offered Shares net of the Underwriting Fee, by wire transfer of

immediately available funds. Payment for the Additional Shares (if any), net of the related Underwriting Fee, shall be made by BMO, on behalf of the Underwriters, to the Company, by wire transfers of immediately available funds against delivery of such Additional Shares for the respective accounts of the Underwriters at the Option Closing Time.

In order to facilitate an efficient and timely closing at the Closing Time and the Option Closing Time, BMO, on behalf of the Underwriters, may choose to initiate wire transfers of immediately available funds to the Company prior to the Closing Time or, prior to the Option Closing Time, as the case may be. If BMO, on behalf of the Underwriters, elects do so, the Company agrees that such transfer of funds prior to the Closing Time and prior to the Option Closing Time, as the case may be, does not constitute a waiver by the Underwriters of any of the conditions of Closing or the Option Closing set out in this Agreement. Furthermore, the Company agrees that any such funds received from the Underwriters prior to the Closing Time or prior to the Option Closing Time, if applicable, will be held by the Company in trust solely for the benefit of the Underwriters until the Closing Time or the Option Closing Time, as the case may be, and if the Closing or the Option Closing, as the case may be, does not occur at the scheduled Closing Time or the Option Closing Time, as the case may be, such funds shall be immediately returned by wire transfer to BMO, on behalf of the Underwriters, without interest. Upon the satisfaction of the conditions of Closing or the Option Closing, as the case may be, and the delivery to the Underwriters of the items set out in Section 15, the funds held by the Company in trust for the Underwriters shall be deemed to be delivered by the Underwriters to the Company in satisfaction of the obligation of the Underwriters under this Section 14 and upon such delivery, the trust constituted by this Section 14 shall be terminated without further formality.

15. DELIVERY OF CERTIFICATES TO TRANSFER AGENT

The Company, prior to the Closing Date or prior to the Option Closing Date, as the case may be, shall make all necessary arrangements for the preparation, delivery, certification and deposit of the definitive certificate(s), if any, representing the Offered Shares or Additional Shares, as the case may be, on the Closing Date or the Option Closing Date, as the case may be, with CDS Clearing and Depository Services Inc. Notwithstanding the foregoing, legended certificates shall be delivered and/or deposited upon instructions from the Substituted Purchasers as soon as practicable following the Closing Date.

All fees and expenses payable to CDS Clearing and Depository Services Inc. and/or Computershare Investor Services Inc. in connection with the electronic deposit pursuant to the NCI System and the preparation, delivery, certification and exchange of any certificate(s) representing the Offered Shares and the Additional Shares contemplated by this Section 15 and the fees and expenses payable to CDS Clearing and Depository Services Inc. and/or Computershare Investor Services Inc. in connection with the initial or additional transfers as may be required in the course of the distribution of the Securities shall be borne by the Company.

16. CONDITIONS TO THE UNDERWRITERS' OBLIGATION TO PURCHASE THE OFFERED SHARES

The Underwriters' obligation to purchase the Offered Shares at the Closing Time shall be subject to the representations and warranties of the Company contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, to the Company having performed all of its obligations under this Agreement and to the following additional conditions:

16.1 Delivery of Opinions

(i) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters (and if required for opinion purposes, counsel to the Underwriters) from Stikeman Elliott LLP, Canadian counsel to the Company, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper as to the laws other than the laws of Canada and of the provinces of Alberta, British Columbia, Ontario and Québec (or alternatively, make arrangements to have such opinions directly addressed to the Underwriters and counsel to the Underwriters), and all of such counsel may rely upon, as to matters of fact, certificates of the auditor of the Company, public officials and officers of the Company as applicable, and letters from stock exchange representatives and transfer agents, with respect to the following matters:

(A) as to the incorporation or formation, existence and good standing status of the Company under the laws of its jurisdiction of incorporation;

(B) as to the incorporation or formation, existence and good standing (where applicable) status of each of the Canadian Material Subsidiaries under the laws of their jurisdiction of incorporation;

(C) as to the issued and authorized capital of the Company;

(D) as to the holder of all of the issued and outstanding shares of each of the Canadian Material Subsidiaries;

(E) that each of the Company and its Canadian Material Subsidiaries has all requisite corporate power, capacity and authority under the laws of its jurisdiction of incorporation to (i) carry on its businesses as presently carried on; (ii) to own its property and assets; and (iii) as applicable, enter into and carry out the transactions contemplated by this Agreement and the Pre-Closing Transactions to which it is a party;

(F) that no authorization, consent, approval or other order of, or filing, registration, permit, license, decree, qualification or recording with, any government, governmental instrumentality, authority, agency or court having jurisdiction over the Company in each of the Qualifying Jurisdictions is required for the performance by the Company of its obligations hereunder and in connection with the Pre-Closing Transactions, the issuance or sale of the Offered Shares and Additional Shares, if any, hereunder or the distribution of the Securities in the manner contemplated herein and the Pre-Closing Transactions, except as have been obtained or will be obtained or made prior to Closing;

(G) that all necessary corporate action has been taken by the Company to authorize (i) the execution, delivery and performance of this Agreement and the Pre-Closing Transactions, (ii) the execution, delivery and, if applicable, filing of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and, if applicable, any Offering Document Amendment, and the filing of the Preliminary Prospectus, and Final Prospectus and, if applicable any Prospectus Amendments under the Canadian Securities Laws in each of the Qualifying Jurisdictions; and (iii) issue and deliver to the Underwriters the Securities;

(H) that the Offered Shares have been duly authorized prior to the Closing Time, and, subject to receipt of payment in full for them, when issued and delivered, will be validly issued by the Company and outstanding as fully paid and non-assessable common shares;

(I) that the Additional Shares have been duly authorized prior to the Closing Time, and, subject to receipt of payment in full for them, when issued and delivered, will be validly issued by the Company and outstanding as fully paid and non-assessable common shares;

(J) that the provisions of the common shares and the preferred shares of the Company conform, in all material respects, with the descriptions of the common shares, Class B common shares and the preferred shares in the Final Prospectus under the heading “Description of Share Capital”;

(K) that this Agreement, and the Pre-Closing Transactions, have been duly authorized, executed and delivered by the Company, and this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability;

(L) that the execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations under this Agreement and the Pre-Closing Transactions, including the issuance and sale of the Securities to be sold by the Company, will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would constitute a default under, or give rise to any right to accelerate the maturity or require the prepayment of any indebtedness under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Material Subsidiary pursuant to: (i) any term or provision of the constating documents or by-laws of the Company or any resolution of the directors or shareholders of the Company, (ii) the applicable laws in Canada, and (iii) any Material Contracts;

(M) that the forms and terms of any certificate(s) representing the Securities comply in all respects with all applicable statutory

requirements, any applicable requirements of the constating documents and bylaws of the Company, the rules of the TSX and the CBCA, and have been duly approved by the Company;

(N) that the statements under the heading “Eligibility for Investment” in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Preliminary Offering Memorandum, the Final Prospectus, and the Final Offering Memorandum are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;

(O) that, subject to the qualifications, assumptions, limitations and restrictions referred to in the Section entitled “Certain Canadian Income Tax Considerations” in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Preliminary Offering Memorandum, the Final Prospectus and the Final Offering Memorandum, the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, fairly summarize the matters described therein in all material respects;

(P) that Computershare Investor Services Inc., at its principal office in Montreal, has been duly appointed as registrar and transfer agent for the common shares of the Company;

(Q) that all documents have been filed, all requisite proceedings have been taken and all legal requirements under Canadian Securities Laws have been fulfilled by the Company to qualify the Securities for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in such categories under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws;

(R) as to compliance with the laws of the Province of Québec relating to the use of the French language in connection with the offering of Securities and documents to be delivered to purchasers in such province, including without limitation the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment; and

(S) that the Securities have been conditionally approved for listing by the TSX, subject to the fulfillment of the requirements of such exchange on or before September 12, 2018.

(ii) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Alston & Bird LLP, U.S. counsel to the Company, as to the laws of the United States (which counsel in turn may rely, as to matters of fact, on certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives) with respect to the following matters:

(A) that, assuming the accuracy of the representations and warranties of the Company and the Underwriters set forth in this Agreement and Schedule C to this Agreement, it is not necessary in connection with (i) the offer and sale of the Securities in the United States to Substituted Purchasers who are purchasing Securities directly from the Company, (ii) the offer, sale and delivery of the Securities by the Company to the Underwriters on the date hereof or (iii) the initial resale of the Securities in the United States by the Underwriters, in each case in the manner contemplated by the Preliminary Offering Memorandum, the Final Offering Memorandum and this Agreement and Schedule C to this Agreement, to register the Securities under the 1933 Act, it being understood that no opinion is expressed as to any subsequent resale of the Securities;

(B) that the Company is not, and immediately following the Closing will not be, required to be registered as an "investment company" under the *Investment Company Act of 1940,* as amended; and

(C) that no authorizations or consents of any United States federal governmental entity are required to permit the Company to issue and sell the Securities, provided that such counsel may express no opinion as to any authorizations, consents, approval, registration or qualifications which may be required under state securities or blue sky laws.

(iii) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Underwriters, acting reasonably, addressed to the Underwriters from legal counsels to the Company and to each of the Material Subsidiaries, as to the laws of the relevant jurisdiction and such counsels may rely upon, as to matters of fact, certificates of the auditors of each of the Company or of such Material Subsidiary, public officials and officers of the Company or of such Material Subsidiary, as applicable as to the following matters:

(A) as to the existence and good standing (where applicable) status of each of the Material Subsidiaries other than the Canadian Material Subsidiaries under the laws of its jurisdiction of incorporation;

(B) the authorized share capital of each of the Material Subsidiaries other than the Canadian Material Subsidiaries; and

(C) that each of the Material Subsidiaries other than the Canadian Material Subsidiaries has all requisite corporate power, capacity and authority under the laws of its respective jurisdiction of incorporation or formation to (i) carry on its businesses as presently carried on; and (ii) to own its property and assets.

(iv) The Underwriters shall have received at the Closing Time a legal opinion of McCarthy Tétrault LLP, dated the Closing Date, addressed to the Underwriters with respect to certain matters in Section (i); provided that McCarthy Tétrault LLP shall be entitled to rely on the opinions of local

counsel as to matters governed by the laws of jurisdictions other than the laws of Canada, Alberta, British Columbia, Québec and Ontario, as to matters of fact, on certificates of the auditors of the Company, public officials and officers of the Company; and provided further that such counsel shall be entitled to rely on the opinions of local counsel to the Company with respect to certain of such matters.

(v) The Underwriters shall have received at the Closing Time a legal opinion from Holland & Knight LLP, as U.S. counsel to the Underwriters, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters in respect of sales of the Securities in the United States and such counsel shall have received such documentation and information as they may reasonably request to enable them to pass upon such information, and to the effect that assuming the accuracy of the representations and warranties of the Company, and the Underwriters set forth in this Agreement and Schedule C to this Agreement, it is not necessary in connection with the initial resale of the Securities in the United States by the Underwriters, in the manner contemplated by the Preliminary Offering Memorandum, the Final Offering Memorandum and this Agreement and Schedule C to this Agreement, to register the Securities under the 1933 Act, it being understood that no opinion is expressed as to any subsequent resale of the Securities.

16.2 Delivery of Comfort Letter at Closing

(i) The Underwriters shall have received from KPMG at the Closing Time a "bring-down" comfort letter dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Company, confirming the continued accuracy of the comfort letter to be addressed to the Underwriters and the board of directors of the Company pursuant to Section 5 with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably.

16.3 Delivery of Certificates

(i) The Underwriters shall have received at the Closing Time certificates dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters signed by appropriate officers of the Company and its applicable Subsidiaries (to the extent such Subsidiaries are covered it the opinion referred to in Section 16.1(i)), in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the constating documents and by-laws of the Company and such applicable Subsidiaries, the absence of proceedings taken regarding dissolution, all resolutions of the board of directors of the Company relating to this Agreement, the Pre-Closing Transactions and related matters, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed on behalf of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company or other senior officers of the Company acceptable to the Underwriters, certifying for and on behalf of the Company (and without personal liability) after having made due enquiry and after having examined the Offering Documents and any Offering Document Amendment, that:

(A) since the respective dates as of which information is given in the Final Prospectus, as amended by any Prospectus Amendments, and the Final Offering Memorandum (1) there has been no material change with respect to the Company and its Subsidiaries taken as a whole, and (2) no transaction has been entered into by any of the Company or its Subsidiaries which is material to the Company and its Subsidiaries taken as a whole, other than as disclosed in the Final Prospectus, the Final Offering Memorandum or the Prospectus Amendments, as the case may be;

(B) the Offering Documents (except any information, statement or omission relating solely to the Underwriters made in reliance upon and in conformity with written information furnished to the Company by any Underwriter, specifically for use in the Offering Documents) (i) do not contain a misrepresentation and do contain full, true and plain disclosure of all material facts relating to the Company and the Securities; (ii) do not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) for the purposes of the Province of Quebec only, contain no misrepresentation that is likely to affect the value or market price of the Securities;

(C) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the common shares or any other securities of the Company has been issued by any regulatory authority or governmental entity in Canada or the United States, and no proceedings for that purpose has been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority or governmental entity in Canada or the United States;

(D) the Company has complied in all material respects with the covenants, terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time; and

(E) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, 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 material respects as of that date only, and except in respect of any representations and warranties that are subject to a materiality qualification in which case they will be true and correct in all respects.

16.4 Additional Conditions

(i) The Pre-Closing Transactions shall have been completed prior to the Closing Time on the terms disclosed in the Final Prospectus;

(ii) All necessary corporate action and requisite proceedings shall have been taken, all documents shall have been filed, and all legal requirements shall have been fulfilled by the Company and any Material Subsidiaries, as applicable, to authorize the application of the net proceeds from the issue and sale of the Offered Shares and of the Additional Shares (if any) in accordance with the disclosure set out under the heading "Use of Proceeds" in the Offering Documents;

(iii) Each of the persons identified in Schedule D will have executed a lock-up agreement in the form set forth in Schedule E, and each of the persons identified in Schedule F will have executed a lock-up agreement in the form set forth in Schedule G, giving effect to the provisions of Section 24;

(iv) The common shares of the Company will have been approved for listing on the TSX on or before the Business Day immediately preceding the Closing Date, subject only to the satisfaction by the Company of customary post-closing conditions imposed by the TSX in similar circumstances; and

(v) The Underwriters shall have received such other customary closing certificates, opinions, receipts, agreements or documents as the Underwriters may reasonably request.

16.5 Over-Allotment Closing Documents

The joint obligations of the Underwriters to purchase the Additional Shares, if any, hereunder are subject to the delivery to the Joint Bookrunners on the Option Closing Date of opinions substantially similar to the opinions referred to in Section 16.1, a "bring-down" comfort letter substantially similar to the letter referred to in Section 16.2 and certificates dated the Option Closing Date substantially similar to the officer's certificates referred to in Section 16.3 and such other customary closing certificates and documents as the Joint Bookrunners may reasonably request with respect to the good standing of the Company and other matters related to the sale and issuance of the Additional Shares.

17. CONDITIONS TO UNDERWRITERS OBLIGATIONS TO PURCHASE THE ADDITIONAL SHARES

The joint obligations of the Underwriters to purchase the Additional Shares hereunder are subject to the delivery to the Underwriters on the Option Closing Date of opinions dated the Option Closing Date substantially similar to the opinions referred to in Section 16.1, a letter

dated the Option Closing Date substantially similar to the letter referred to in Section 16.2 and certificates dated the Option Closing Date substantially similar to the certificates referred to in Section 16.3, and such other documents as the Underwriters may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares and other matters related to the issuance of the Additional Shares.

18. RIGHTS OF TERMINATION

18.1 Proceedings to Restrict Distribution

If any enquiry, action, suit, investigation or other proceeding is instituted or announced or any order is made by any federal, provincial, state or other governmental authority in relation to the Company or any of the Material Subsidiaries, or there is any change in law, or the interpretation or administration thereof, or there is a general moratorium on banking activities in the United States or Canada 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 materially impact, prevent or restrict the distribution or trading of the Securities, each of the Underwriters shall be entitled, at its option and in accordance with Section 18.5, to terminate its obligations under this Agreement by written notice to that effect given to the Company prior to the Closing Time.

18.2 Disaster and Market-Out Clause

If prior to the Closing Time:

(i) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or any governmental action, law, regulation, inquiry or other similar occurrence which, in the reasonable opinion of any of the Underwriters, acting reasonably, materially adversely affects or is reasonably expected to materially adversely affect the financial markets in Canada or in the United States or the business, operations or affairs of the Company and the Subsidiaries, taken as a whole;

(ii) the state of the financial markets in Canada or the United States is such that, in the opinion of any of the Underwriters, acting reasonably, the Securities cannot be marketed profitably; or

each of the Underwriters shall be entitled, at its option, in accordance with Section 18.5, to terminate its obligations under this Agreement by written notice to that effect given to the Company at or prior to the Closing Time, or the Option Closing Time, as applicable.

18.3 Material Change or Change in Material Fact

If, prior to the Closing Time, there should occur, be discovered by the Underwriters or be announced by the Company, any material change or 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) such as is contemplated by Section 12 which, in the opinion of any of the

Underwriters, would result in the purchasers of a material number of Securities exercising their right under applicable Canadian Securities Laws to withdraw from their purchase of Securities or has or could be reasonably expected to have a significant adverse effect on the market price or value of the Securities, each Underwriter shall be entitled, at its option and in accordance with Section 18.5, to terminate its obligations under this Agreement by written notice to that effect given to the Company at or prior to the Closing Time.

18.4 Non-Compliance With Conditions

The Company agrees that all terms and conditions in Section 16 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 it, that it will use its commercially reasonable efforts to cause such conditions to be complied with and that any breach or failure by the Company to comply with any such conditions in all material respects shall entitle any of the Underwriters to terminate its obligations to purchase the Offered Shares and, if the Over-Allotment Option has been exercised, the Additional Shares, by notice to that effect given to the Company at or prior to the Closing Time, or, in the case of the Additional Shares, at or prior to the Option Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

18.5 Exercise of Termination Rights

The rights of termination contained in Sections 18.1, 18.2, 18.3 and 18.4 may be exercised by any of the Underwriters with respect to the obligation of such Underwriter, and are in addition to any other rights or remedies that each of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the terminating Underwriter(s) to the Company or on the part of the Company to the terminating Underwriter(s), except in respect of any liability which may have arisen prior to or arise after such termination under Sections 19, 20 and 22. A notice of termination given by an Underwriter under Sections 18.1, 18.2, 18.3 and 18.4 shall not apply to or be binding upon any other Underwriter.

19. INDEMNITY

19.1 Rights of Indemnity

(i) The Company agrees to indemnify and save harmless each of the Underwriters and each of their affiliates and their respective directors, officers, employees and agents, and each person, if any, controlling any Underwriter or any of its subsidiaries and each shareholder of any Underwriter (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against all losses (other than losses of profit or other consequential damages in connection with the distribution of the Securities), costs, expenses, claims, actions, damages and liabilities, joint or solidary, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, commenced or threatened, and any and all reasonable expenses including

the reasonable fees and expenses of counsel of any Underwriter that may be reasonably incurred in investigating, preparing for and/or defending any action, suit, proceeding, investigation or claim made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), to which an Indemnified Party may become subject insofar as the Claims are caused by, result from, arise out of or are based upon, directly or indirectly:

(A) any information or statement (except any information, statement or omission relating solely to the Underwriters made in reliance upon and in conformity with written information furnished to the Company by any Underwriter, specifically for use in the Preliminary Offering Documents, the Amended Preliminary Offering Documents, the Offering Documents or any Offering Document Amendment) contained in the Preliminary Offering Documents, the Amended Preliminary Offering Documents, the Offering Documents or any Offering Document Amendment or in any certificate of the Company delivered pursuant to this Agreement that, at that time and in light of the circumstances under which it was made, contains or is alleged to contain (i) a misrepresentation; or (ii) an untrue statement of a material fact or an omission to state a material fact that is required to be stated therein or that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(B) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any actual or alleged untrue statement of a material fact or 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 any information, statement or omission relating solely to the Underwriters made in reliance upon and in conformity with written information furnished to the Company by any Underwriter, specifically for use in the Preliminary Offering Documents, the Amended Preliminary Offering Documents the Offering Documents or any Offering Document Amendment) contained in the Preliminary Offering Documents, the Amended Preliminary Offering Documents, the Offering Documents or any Offering Document Amendment, preventing or restricting the trading in or the sale or distribution of the Securities in any jurisdiction;

(C) the non-compliance or alleged non-compliance by the Company with any of the Canadian Securities Laws or United States Securities Laws; or

(D) any breach by the Company of its representations, warranties, covenants or obligations to be complied with under this Agreement.

(ii) The rights of indemnity contained in this Section 19 will not inure to the benefit of the Indemnified Parties if the person asserting any claim

contemplated by this Section 19 was not provided by the Indemnified Parties with a copy of any Offering Document or Offering Document Amendment which corrects any untrue statement or information, misrepresentation (for the purposes of Canadian Securities Laws or United States Securities Laws) or omission which is the basis of the Claim and which is required under Securities Laws to be delivered to that person by the Underwriters or Selling Firms.

19.2 Notification of Claims

If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company (as applicable, the "**Indemnifiers**"), as soon as possible of the nature of such Claim (but omission or delay to so notify the Indemnifiers of any potential Claim shall not relieve the Indemnifier from any liability which it may have to any Indemnified Party and any omission to so notify the Indemnifier of any actual Claim shall affect the Indemnifiers' liability only to the extent that it is materially prejudiced by such omission or delay). The Indemnifiers shall assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel reasonably acceptable to the Indemnified Party, and provided that no settlement of any such Claim or admission of liability may be made by the Indemnifiers without the prior written consent of the Indemnified Parties, or unless such settlement, compromise or judgment: (i) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim; and (ii) 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.

19.3 Right of Indemnity in Favour of Others

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 19 as mandatary for and on behalf of such Indemnified Party.

19.4 Retaining Counsel

In any Claim, the Indemnified Party shall have the right to retain other counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless: (i) the Indemnifiers and the Indemnified Party shall have mutually agreed to the retention of the other counsel; (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Indemnifiers, and the Indemnified Party shall have been advised in writing by legal counsel that the representation of all parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or (iii) the Indemnifiers shall not have assumed responsibility for the Claim and retained acceptable counsel within seven Business Days following receipt by the Indemnifiers of notice of any such Claim from the Indemnified Party, provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Company, acting reasonably. Notwithstanding anything to the contrary in this Agreement, in no event will the Company be liable for the fees and expenses of more than one separate firm per jurisdiction for all Indemnified Parties not having actual or potential differing interests in respect of a particular Claim.

20. CONTRIBUTION

20.1 Rights of Contribution

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 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, insufficient or unenforceable by the Indemnified Parties, or enforceable otherwise than in accordance with its terms, the Indemnifiers and the Indemnified Parties shall:

(i) contribute to the aggregate of all claims, expenses, costs and liabilities and all losses of a nature contemplated by Section 19 in such proportions so that the Indemnified Parties shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee payable to the Underwriters hereunder bears to the aggregate offering price of the Securities and Indemnifiers shall be responsible for the balance; and

(ii) if the allocation provided by Section (i) above is not permitted by applicable law, the Indemnifiers and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section (i) above but also the relative fault of the Company on the one hand, and the Indemnified Parties, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations,

provided, however, that: (a) the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate Underwriting Fee or any portion of such fee actually received under this Agreement; (b) each Indemnified Party shall not in any event be liable to contribute, individually, any amount in excess of such Indemnified Party's portion of the aggregate Underwriting Fee actually received under this Agreement; and (c) no party who has been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in any fraud, wilful default, gross negligence or fraudulent misrepresentation in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses shall be entitled to claim contribution from any person who has not been determined by a court of competent jurisdiction in a final, non-appealable judgement to have engaged in such fraud, wilful default, gross negligence or fraudulent misrepresentation in connection with such Claim or Claims.

20.2 Rights of Contribution in Addition to Other Rights

The rights to contribution provided in this Section 20 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

20.3 Calculation of Contribution

In the event that the Indemnifiers may be held to be entitled to contribution from the Indemnified Parties under the provisions of *the Civil Code of Quebec*, any statute or at law, the Indemnifiers shall be limited to contribution in an amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Indemnified Parties are responsible, as determined in Section 20.1 or 20.2, as the case may be; and

(ii) the amount of the Underwriting Fee actually received by the Underwriters from the Company under this Agreement;

and an Indemnified Party shall in no event be liable to contribute any amount in excess of such Indemnified Party's portion of the Underwriting Fee actually received from the Company under this Agreement.

20.4 Notice

If the Indemnified Parties have reason to believe that a claim for contribution may arise, they shall give the Company notice of such claim in writing, as soon as reasonably possible, but failure or delay to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnified Parties under this Section 20.

20.5 Right of Contribution in Favour of Others

With respect to this Section 20, the Indemnifiers acknowledge and agree that the Underwriters are contracting on their own behalf and as agents for their affiliates, and their respective directors, officers, employees and agents, and each person, if any, controlling any Underwriter or any of its subsidiaries and each shareholder of any Underwriter. The Underwriters' respective obligations to contribute pursuant to this Section 20 are joint in proportion to the percentages of Securities set forth opposite their respective names in Section 23 hereof and not solidary or joint and several.

20.6 Remedy Not Exclusive

The remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

21. SEVERABILITY

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

22. EXPENSES

22.1 Fees and Expenses of Offering

(i) Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Securities and all reasonable expenses of or incidental to all other matters in connection with the transactions set out in this Agreement shall be borne by the Company including, without limitation, fees and expenses payable in connection with the qualification of the Securities for distribution and expenses with respect to the creation, issuance and delivery of the Offered Shares and of the Additional Shares (if any), the fees relating to listing the Securities on the TSX and arranging for clearance and settlement arrangements for the issuance of the Offered Shares and Additional Shares, all fees and disbursements of counsel to the Company, all fees and expenses of the Company's auditors, accountants, translators and other advisors, all costs incurred in connection with the preparation, translating, filing and printing of the Preliminary Offering Documents, the Amended Preliminary Offering Documents, the Offering Documents, any Offering Document Amendment, "green sheets" and certificates representing the Securities (including any transfer taxes and any stamp or other duties payable upon the sale, issuance and delivery of the Securities to the Underwriters), all filing fees, attorneys' fees and expenses incurred by the Company or reasonably incurred by the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the 'Blue Sky' laws and, if requested by the Underwriters, preparing and printing a 'Blue Sky Survey' or memorandum, and any supplements thereto, and advising the Underwriters of such qualifications, registrations and exemptions, the fees and expenses of the Company's transfer agent, all reasonable expenses associated with any roadshows and marketing activities of the Company including travel and lodging expenses in connection with due diligence and marketing activities and all taxes payable in respect of any of the foregoing.

(ii) To the extent applicable, all expenses and other amounts payable under the terms of this Agreement shall be paid without any set-off.

22.2 Fees and Expenses of Underwriters

In addition to the fees and expenses mentioned in Section 22.1(i), whether or not the transactions contemplated by this Agreement shall be completed, the Company will be responsible for all reasonable fees and disbursements of the external legal counsel of the Underwriters and all out-of-pocket expenses of the Underwriters (including their travel expenses in connection with due diligence, road shows and marketing meetings) and taxes on the foregoing (collectively, the "**Underwriters Expenses**"), in each case in accordance with the engagement letter dated January 31, 2018 entered into among the Joint Bookrunners and the Company, unless the Offering does not proceed as a result of any failure of the Underwriters to comply with the terms and conditions of, or fulfill their obligations under this Agreement, in which case the Underwriters will be responsible for the Underwriters Expenses.

23. RIGHTS TO PURCHASE

23.1 Obligation of Underwriters to Purchase

Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Offered Shares or the Additional Shares at the Closing Time or at the Option Closing Time, as the case may be, shall be joint (and not solidary, nor joint and several) and shall be limited to the percentage of the Offered Shares or the Additional Shares, as the case may be, set out opposite the name of the respective Underwriters below:

BMO	25.0%
CIBC	25.0%
RBC	25.0%
NBF	5.0%
Davy	5.0%
Goodbody	5.0%
Desjardins	2.5%
GMP	2.5%
HSBC	2.5%
Laurentian	2.5%

Subject to Section 23.3, if an Underwriter (a "**Refusing Underwriter**") shall fail to purchase its applicable percentage of the Offered Shares or the Additional Shares, as the case may be (the "**Defaulted Securities**"), at the Closing Time or the Option Closing Time, as the case may be, the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase, jointly (and not solidarily, nor jointly and severally), all but not less than all of the Defaulted Securities on a *pro rata* basis among the Continuing Underwriters in proportion to the percentage of Offered Shares which such Continuing Underwriters have agreed to purchase pursuant to this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Securities to be purchased by the Refusing Underwriters does not exceed 10.0% of the total number of the Offered Shares or the Additional Shares, as the case may be, the Continuing Underwriters will be obligated to purchase, solidarily, the Defaulted Securities on the terms set out in this Agreement in such proportions. If the number of Defaulted Securities to be purchased by the Refusing Underwriters exceeds 10.0% of the total number of the Offered Shares or the Additional Shares, as the case may be, the Continuing Underwriters will not be obliged to purchase the Defaulted Securities and, if the Continuing Underwriters do not elect to purchase the Defaulted Securities, the Continuing Underwriters will not be obliged to purchase any of the Offered Shares or the Additional Shares, as the case may be, and there shall be no further liability or obligation on the part of the Company or the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19, 20 and 22. Nothing in this Section 23 shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or the Additional Shares covered by

the Over-Allotment Option Notice, as the case may be, or relieve from liability to the Company any Underwriter which shall be so in default.

23.2 Purchases by Other Underwriters

If the amount of the Offered Shares or the Additional Shares, as the case may be, that the Continuing Underwriters wish to purchase exceeds the amount of the Offered Shares or the Additional Shares, as the case may be, that would otherwise have been purchased by an Underwriter that is in default, such Offered Shares or Additional Shares, as the case may be, shall be divided *pro rata* among the Continuing Underwriters desiring to purchase such Offered Shares or Additional Shares, as the case may be, in proportion to the percentage of Offered Shares or Additional Shares, as the case may be, that such Underwriters have agreed to purchase as set out in Section 23.1.

23.3 Rights to Purchase of Other Underwriters

In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 18, the Continuing Underwriters shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Shares or Additional Shares, as the case may be, that would otherwise have been purchased by such Underwriters which have so exercised their right of termination. If the amount of such Offered Shares or Additional Shares, as the case may be, that the Continuing Underwriters wish, but are not obliged, to purchase exceeds the amount of such Offered Shares or Additional Shares, as the case may be, which remain available for purchase, such Offered Shares or Additional Shares, as the case may be, shall be divided *pro rata* among the Underwriters desiring to purchase such Offered Shares or Additional Shares, as the case may be, in proportion to the percentage of Offered Shares or Additional Shares, as the case may be, which such Underwriters have agreed to purchase as set out in Section 23.1.

23.4 Right of the Company to Terminate

Nothing in this Section 23 or in Section 18 shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or the Additional Shares set out in the Over-Allotment Notice.

24. RESTRICTIONS OF FURTHER ISSUANCES AND SALES

24.1 The Company shall not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, issue, sell, offer, contract, grant any option, right (including without limitation any put option or call option) or warrant for the sale of, lend, secure, pledge, transfer or otherwise dispose of or monetize, or make any short sale, engage in any hedging transaction, enter into any swap, or enter into any form of arrangement the consequence of which is to directly or indirectly transfer to someone else, in whole or in part, any of the economic consequences of ownership of, whether in a public offering or by way of private placement or otherwise, any common shares or any securities convertible or exchangeable into common shares, or any other securities of the Company, or agree or become bound to do so, or prepare or file any preliminary prospectus or prospectus under Canadian Securities Laws, any registration statement under the 1933 Act, or any offering memorandum or other offering document with

respect to any of the foregoing, or publicly announce any intention to do any of the foregoing, for a period commencing on the date hereof and ending 180 days after the Closing Date, other than the issuance of securities by the Company pursuant to or in connection with this Agreement, the Option Plans and the other equity incentive plans described under the heading "Executive Compensation" of the Offering Documents or the issuance of securities of the Company upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities existing on the Closing Date.

25. STABILIZATION

In connection with the distribution of the Securities, the Underwriters and the Selling Firms, if any, may over-allot or effect transactions which stabilize or maintain the market price of the common shares at levels other than those which might otherwise prevail in the open market, in compliance with applicable Canadian Securities Laws, United States Securities Laws (to the extent applicable to the Offering) and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

26. INTEREST IN TMX GROUP LIMITED

Each of CIBC and NBF or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of CIBC and NBF supplying or continuing to supply a product or service. The Company confirms and acknowledges that the decision to list the Securities on the TSX was made by the Company. The Underwriters did and do not require the Company to list the Securities on the TSX as a condition of the Underwriters supplying or continuing to supply underwriting and/or any other services.

27. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties, obligations and agreements of the Company contained in this Agreement or in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Securities shall survive the purchase by the Underwriters of the Securities, the termination of this Agreement and the distribution of the Securities pursuant to the Offering Documents and shall continue in full force and effect for such maximum period of time as the Underwriters or any purchaser of Securities may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Offering Documents pursuant to Canadian Securities Law in any of the Qualifying Jurisdictions, for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

28. TIME, ASSIGNMENT

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

The terms and provisions of this Agreement will be binding upon and inure to the benefit of the Company and the Underwriters and their respective successors and assigns; provided that,

except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without such consent will be invalid and of no force and effort.

29. GOVERNING LAW

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

30. NO FIDUCIARY DUTY

The Company hereby acknowledges that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting to effect sales pursuant to Schedule C hereof, on the other hand; (ii) such Underwriters are acting as principal and not as an agent or fiduciary of the Company; and (iii) the Company's engagement of such 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 Company agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of such Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that such Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

31. NOTICE

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

If to the Company, addressed and sent to:

IPL Plastics Inc.
1000 Sherbrooke West
Suite 700
Montreal, QC H3A 3G4

Attention: Alan Walsh
Email: alan.walsh@iplplastics.com

If to the Company, with a copy (which shall not constitute notice to the Company) to Stikeman Elliott LLP, addressed and sent to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
40th Floor
Montreal, QC H3B 3V2

Attention: David Weinberger and Pierre-Yves Leduc
Email: dweinberger@stikeman.com and pyleduc@stikeman.com

If to BMO, addressed and sent to:

BMO Nesbitt Burns Inc.
123 Saint Jacques St., 11th floor
Montreal, QC H2Y 1L6

Attention: Grégoire Baillargeon
Facsimile: (514) 286-7276
Email: gregoire.baillargeon@bmo.com

If to CIBC, addressed and sent to:

CIBC World Markets Inc.
600 de Maisonneuve West
Suite 3050
Montreal, QC H3A 3J2

Attention: Paul St-Michel
Facsimile: (514) 847-6430
Email: paul.st-michel@cibc.ca

If to RBC, addressed and sent to:

RBC Dominion Securities Inc.
1, Place Ville-Marie
Suite 300
Montreal, QC H3B 4R8

Attention: Kiron Mondal
Facsimile: (514) 878-7220
Email: kiron.mondal@rbccm.com

If to NBF, addressed and sent to:

National Bank Financial Inc.
1155 Metcalfe Street, 5th floor
Montreal, QC H3B 4S9

Attention: Martin Robitaille
Email: martin.robitaille@bnc.ca

If to Davy, addressed and sent to :

J&E Davy
49 Dawson Street
Dublin 2, Ireland

Attention: John Frain
Email: john.frain@davy.ie

If to Goobody, addressed and sent to:

Goodbody Stockbrokers UC

2 Ballsbridge Park
Dublin 4, D04 YW83, Ireland

Attention: David Kearney
Email: david.t.kearney@goodbody.ie

If to Desjardins, addressed and sent to:

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

Attention: Frédéric Beausoleil
Facsimile: 514-842-7975
Email: frederic.beausoleil@desjardins.com

If to GMP, addressed and sent to :

GMP Securities L.P.
1250 René-Lévesque West, Suite 1500
Montreal, QC H3B 4W8

Attention: Eric Desrosiers
Email: ederosiers@gmpsecurities.com

If to HSBC, addressed and sent to :

HSBC Securities (Canada) Inc.
2001 McGill College Avenue, Suite 300
Montreal, QC H3A 1H1

Attention: Jay Lewis
Email: jay_lewis@hsbc.ca

If to Laurentian, addressed and sent to:

Laurentian Bank Securities Inc.
1981 McGill College, Suite 1900
Montreal, QC H3A 3K3

Attention: Vincent Perri
Email: perriv@vmbl.ca

If to any of the Underwriters, with a copy (which shall not constitute notice to the Underwriters) to McCarthy Tétrault LLP, addressed and sent to:

McCarthy Tétrault LLP
Suite 2500
1000 De La Gauchetière Street West
Montréal, QC H3B 0A2

Attention: Clemens Mayr
Facsimile: 514-397-4258
Email: cmayr@mccarthy.ca

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 31.

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

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

31.2 a notice that is sent by fax or e-mail shall be deemed to be given and received on the first Business Day following the day on which it is sent.

32. AUTHORITY OF JOINT BOOKRUNNERS

The Joint Bookrunners are hereby authorized by each of the other Underwriters to act on its behalf, and the Company shall be entitled to and shall act on any notice given in accordance with Section 31 jointly by the Joint Bookrunners or any agreement entered into by or on behalf of the Underwriters by the Joint Bookrunners, which represent and warrant that they have irrevocable authority to bind the Underwriters, except in respect of: (i) settlement of an indemnity claim pursuant to Section 19, which settlement shall be made by the Indemnified Party; (ii) a claim for contribution pursuant to Section 20, which settlement shall be made by the Indemnified Party; (iii) a notice of termination pursuant to Section 18, which notice may be given by any of the Underwriters exercising such right; (iv) any waiver pursuant to Section 18.4, which waiver may be given by any of the Underwriters exercising such waiver; (v) any election pursuant to Section 23, which election should be made by the Underwriter exercising such right. The Joint Bookrunners shall, where practicable, consult with the other Underwriters concerning any matter in respect of which they act as representative of the Underwriters.

33. COUNTERPARTS

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

34. ENTIRE AGREEMENT

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters (or any of them) and the Company with respect to the subject matter hereof, including that engagement letter dated January 31, 2018 entered into among the Joint Bookrunners and the Company.

(Signature page follows)

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

Yours very truly,

BMO NESBITT BURNS INC.

Per: *(signed) Grégoire Baillargeon*
Name: Grégoire Baillargeon
Title: Managing Director

CIBC WORLD MARKETS INC.

Per: *(signed) Paul St-Michel*
Name: Paul St-Michel
Title: Managing Director

RBC DOMINION SECURITIES INC.

Per: *(signed) Kiron Mondal*
Name: Kiron Mondal
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

Per: *(signed) Martin Robitaille*
Name: Martin Robitaille
Title: Managing Director

J&E DAVY

Per: *(signed) John Frain*
Name: John Frain
Title: Director

GOODBODY STOCKBROKERS UC

Per: *(signed) Finbarr Griffin*
Name: Finbarr Griffin
Title: Head of Corporate Finance

DESJARDINS SECURITIES INC.

Per: *(signed) Frédéric Beausoleil*
Name: Frédéric Beausoleil
Title: Director

GMP SECURITIES L.P.

Per: *(signed) Eric Desrosiers*
Name: Eric Desrosiers
Title: Managing Director

HSBC SECURITIES (CANADA) INC.

Per: *(signed) Jay Lewis*
Name: Jay Lewis
Title: Managing Director

LAURENTIAN BANK SECURITIES INC.

Per: *(signed) Vincent Perri*
Name: Vincent Perri
Title: Managing Director

Accepted on the date first written above.

IPL PLASTICS INC.

Per: *(signed) Alan Walsh*
Name: Alan Walsh
Title: Chief Executive Officer

SCHEDULE A

Price to the Public:	Cdn $13.50 per Offered Share
Total number of Offered Shares offered	13,200,000

SCHEDULE B

SUBSIDIARIES

- IPL Plastics plc
- IPL Inc.
- Encore Industries, Inc.
- IPL USA, Inc.
- Macro Plastics, Inc.
- One51 ES Plastics (UK) Ltd
- One Fifty One Capital Ltd
- One51 Holdings Ltd
- One51 ES Plastics Ltd
- Straight Ltd
- Protech Performance Plastics
- Ampthill Metal Company Ltd

SCHEDULE C

UNITED STATES OFFERS AND SALES

As used in this Schedule C the following terms have the following meanings:

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) under the 1933 Act;

"**affiliate**" has the meaning assigned to such term under Rule 501(b) under the 1933 Act;

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

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

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the 1933 Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

"**Initial Purchasers**" means BMO, CIBC, RBC, NBF, Davy, Goodbody, Desjardins, GMP, HSBC and Laurentian (including their U.S. Affiliates) in their capacity as initial purchasers in connection with the resale of the Securities by such initial purchasers to Qualified Institutional Buyers within the United States pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 144A.

"**Placement Agents**" means BMO, CIBC, RBC, NBF, Davy, Goodbody, Desjardins, GMP, HSBC and Laurentian (including their U.S. Affiliates) in their capacity as placement agents in connection with the sale of the Securities by the Company directly to Accredited Investors within the United States pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 506.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**QIB Purchaser's Letter**" means the written confirmation, in substantially the form attached as Annex I to this Schedule C to be provided by each purchaser of Securities acquiring Securities from an Initial Purchaser pursuant to Rule 144A.

"**Regulation D**" means Regulation D under the 1933 Act;

"**Regulation S**" means Regulation S under the 1933 Act;

"**Rule 144A**" means Rule 144A under the 1933 Act;

"**Rule 506**" means Rule 506 under the 1933 Act;

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

"**Substituted Purchasers**" means those persons purchasing Securities directly from the Company pursuant to Rule 506;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**U.S. Affiliate**" of any Initial Purchaser or Placement Agent means the U.S. registered broker-dealer affiliate of such Initial Purchaser or Placement Agent, respectively; and

All other capitalized terms used but not otherwise defined in this Schedule C shall have the meanings assigned to them in the Agreement to which this Schedule C is attached.

Representations, **Warranties and Covenants of the Company**

1. The Company represents, warrants, covenants and agrees to and with the Initial Purchasers or Placement Agents, as the case may be, that:

   (a) The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Securities.

   (b) Neither the Company nor any of its affiliates, or any person acting on its behalf has engaged or will engage in any Directed Selling Efforts in the United States or has engaged or will engage in any form of General Solicitation or General Advertising or will take any action that would cause the applicable exemption or exclusion afforded by Rule 144A, Rule 506 or Rule 903 of Regulation S to be available in connection with the offer or sale of the Securities in the United States, provided, however, that no representation, warranty, covenant or agreement is made with respect to the Initial Purchasers or Placement Agents, as the case may be, or any Selling Firm.

   (c) The Securities satisfy the requirements set forth in Rule 144A(d)(3) under the 1933 Act.

   (d) The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Offering Documents will not be, an "investment company" under the 1940 Act.

   (e) Neither the Company nor any of its affiliates has, in the past six months, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the 1933 Act.

(f) Neither the Company nor any of its affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D.

(g) It is not necessary in connection with the offer, sale and delivery of the Securities (i) to the Initial Purchasers and the resale of the Securities by the Initial Purchasers to Qualified Institutional Buyers, or (ii) directly to the Accredited Investors, within the United States in the manner contemplated by this Agreement and the Offering Documents, to register the Securities under the 1933 Act.

(h) The Company shall cooperate with the Initial Purchasers or Placement Agents, as the case may be, and counsel for such Initial Purchasers or Placement Agents to qualify or register the Securities for sale under (or obtain exemptions from the application of) the 'Blue Sky' or state securities laws of those jurisdictions designated by such Initial Purchasers or Placement Agents, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities.

(i) Prior to the completion of any sale of the Securities to any purchaser in the United States who is an Accredited Investor but not a Qualified Institutional Buyer, the Company shall have obtained from such purchaser, for its benefit and for the benefit of the Company and the Placement Agents, a Substituted Purchaser's Letter in a form acceptable to the Company and the Placement Agents, and shall have delivered to such purchaser, electronically or otherwise, a copy of the Preliminary Offering Memorandum, and the Final Offering Memorandum.

Representations, **Warranties and Covenants of the Initial Purchasers or Placement Agents, as the case may be**

2. Each Initial Purchasers or Placement Agents, as the case may be, jointly (and not solidarily, nor jointly and severally), represents, warrants, covenants and agrees to and with the Company that:

(a) It acknowledges that the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States except pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 144A and Rule 506 or outside the United States in accordance with Regulation S. It has not offered or sold, and will not offer or sell, any of the Securities constituting part of its allotment except (i) in the United States (A) to Qualified Institutional Buyers in transactions exempt from the registration requirements of the 1933 Act pursuant to Rule 144A; or (B) act as placement agents for a limited number of Substituted Purchasers that are Accredited Investors who are employees or affiliates of the Company and who will purchase Securities directly from the Company in compliance with Section 4(a)(2) of the 1933 Act and Rule 506 for the offer and sale of the Securities or (ii) outside the United States in accordance with Regulation S, as provided in clauses (b) through (h) below. Neither it nor its affiliate(s), nor any

persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts in the United States with respect to the Securities.

(b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its affiliates, any selling group members or with the prior written consent of the Company. It shall require each of its U.S. Affiliates to agree for the benefit of the Company to comply with and shall ensure that each of its U.S. Affiliates complies with the same provisions of this Schedule C as apply to such Initial Purchasers or Placement Agents, as the case may be.

(c) All offers to sell and solicitations of offers to buy and any sales of any Securities in the United States, by or on behalf of such Initial Purchaser or Placement Agent, shall be made through a U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements or pursuant to the exemption provided under Rule 15a-6 of the 1934 Act. Such U.S. Affiliate is and will be a Qualified Institutional Buyer, a duly registered broker-dealer with the SEC under Section 15(b) of the 1934 Act and applicable state securities laws and a member in good standing of the Financial Industry Regulatory Authority, Inc. on the date hereof and at the date of any offer or sale of the Securities in the United States.

(d) It will not, either directly or through its U.S. Affiliates, solicit offers for, or offer to sell, the Securities in the United States pursuant to Rule 144A by means of any form of General Solicitation or General Advertising in connection with its offers or sales of the Securities in the United States.

(e) It will inform, and cause its U.S. Affiliates to inform, all purchasers of the Securities in the United States that the Securities have not been and will not be registered under the 1933 Act and are being sold to them without registration under the 1933 Act in reliance on Rule 144A.

(f) Immediately prior to soliciting offerees purchasing Securities pursuant to Rule 144A, the Initial Purchaser has reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.

(g) It will solicit offers for the Securities in the United States only from, and will offer the Securities only to, persons it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A who are acquiring the Securities for their own account or for the account of a Qualified Institutional Buyer with respect to which they exercise sole investment discretion.

(h) It will obtain from each purchaser from it (or its U.S. Affiliates) in the United States a QIB Purchaser’s Letter.

Mutual Covenants and Agreements

3. Each Initial Purchaser or Placement Agent, as the case may be, and the Company covenants to and agrees with each other that the Offering Documents shall contain disclosure in substantially the form set forth below:

"THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED AND SOLD IN THE UNITED STATES, EXCEPT THAT THE SECURITIES MAY BE OFFERED AND SOLD TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS IN RELIANCE ON THE EXEMPTIONS FROM SUCH REGISTRATION PROVIDED BY RULE 144A AND RULE 506, AS APPLICABLE. EACH PURCHASER OF THE SECURITIES PURSUANT TO RULE 144A IS HEREBY NOTIFIED THAT THE OFFER AND SALE OF THE SECURITIES TO IT IS BEING MADE IN RELIANCE ON THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A."

Each purchaser of Securities offered hereby in reliance upon Rule 144A will by its purchase of such Securities, be deemed to have represented and agreed for the benefit of the Company, the Initial Purchasers and their U.S. affiliates as follows:

(a) it is authorized to consummate the purchase of the Securities;

(b) it understands and acknowledges that the Securities have not been and will not be registered under the 1933 Act or the securities laws of any state and that the offer and sale of the Securities to it are being made in reliance upon Rule 144A and exemptions under applicable state securities laws;

(c) it is a "Qualified Institutional Buyer" within the meaning of Rule 144A and is acquiring the Securities for its own account or for the account of one or more Qualified Institutional Buyers with respect to which it exercises sole investment discretion, and not with a view to any resale, distribution or other disposition of the Securities in violation of the United States federal or state securities laws;

(d) it acknowledges that it has not purchased the Securities as a result of any General Solicitation or General Advertising (as such terms are defined in Regulation D of the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television or internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(e) prior to the time of purchase of the Securities, it has received a copy of the Final Offering Memorandum together with the Final Prospectus (the "Offering Documents") and it has been afforded the opportunity (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and (ii) to obtain such additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the information contained

in the Offering Documents and that it has considered necessary in connection with its decision to invest in the Securities;

(f) it understands and acknowledges that the Securities will not be and have not been registered under the 1933 Act or the securities laws of any state of the United States, and are therefore "restricted securities" within the meaning of Rule 144 under the 1933 Act ("Rule 144"), and that if in the future it shall decide to resell, pledge or otherwise transfer the Securities, the same may be resold, pledged or otherwise transferred only (A) to the Company or (B) outside the United States, in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

(g) it understands that purchasers of the Securities will not receive a certificate and will receive only a customer confirmation from an Initial Purchaser or other registered dealer who is a participant organization of CDS Clearing and Depository Services Inc. from or through whom a beneficial interest in the Securities is purchased;

(h) it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of the Securities;

(i) it understands and acknowledges that the Company (i) is not obligated to remain a Foreign Issuer within the meaning of Regulation S, (ii) may not, at the time the Securities are resold by it or at any other time, be a Foreign Issuer, and (iii) may engage in one or more transactions that could cause the Company not to be a foreign issuer; and

(j) it understands and acknowledges that it is making the representations and warranties and agreements contained herein with the intent that they may be relied upon by the Company and the Initial Purchaser in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Securities.

SCHEDULE D

SIGNATORIES TO LOCK-UP AGREEMENTS

Officers:

- Alan Walsh, Director and CEO
- Pat Dalton, Director and CFO
- Susan Holburn, Corporate Secretary
- PJ Browne, Head of Financial Assurance and Risk Management
- Conor Wall, Head of Environment, Health, Safety and Sustainability

Directors:

- Hugh McCutcheon, Director
- Rose Hynes, Director
- Geoff Meagher, Director
- Alain Tremblay, Director
- Sharon Pel, Director
- Mary Ritchie, Director
- Linda Kuga Pikulin, Director
- David McAusland, Director

SCHEDULE E

FORM OF LOCK-UP AGREEMENT

_____, 2018

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
J&E Davy
Goodbody Stockbrokers UC
Desjardins Securities Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.

(collectively, the "**Underwriters**")

Re: Proposed Initial Public Offering of the common shares of IPL Plastics Inc. (the "**Company**")

Ladies and Gentlemen:

The undersigned is or may become the registered or beneficial owner of certain securities of the Company or securities convertible into or exchangeable or exercisable therefor. The Company proposes to carry out an initial public offering of common shares (the "**Offering**").

For purposes of this agreement, "**Subject Securities**" shall mean (i) common shares of the Company; (ii) Class B common shares of the Company; and (iii) any security of the Company, including any preferred share, right, warrant, performance share unit, option or other instrument, including instruments convertible into or exercisable or exchangeable for any security of the Company.

The undersigned recognizes that the Offering will be of benefit to the undersigned and the Company. The undersigned acknowledges that the Underwriters are and will be relying on the representations and agreements of the undersigned contained herein in carrying out the Offering and in entering into an underwriting agreement with the Company with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that he or she will not, whether for his or her own account or for the account of another, and will cause any spouse, immediate family member or immediate family member of the spouse or the undersigned living in the undersigned's household, or any trust of which any of the foregoing individuals are beneficiaries, to not in any manner, without the prior written consent of BMO Nesbitt Burns Inc., on behalf of the Underwriters, for a period commencing on the date hereof and continuing through the close of trading on the date 180 days after the date of the Closing of the Offering, directly or indirectly, (i) sell, offer, contract or grant any option or right to sell (including without limitation any short sale, put option or call option), pledge, transfer, or otherwise dispose of Subject Securities (except common shares of the Company acquired on the applicable stock exchange on which such common shares are listed), whether currently owned or hereafter acquired, directly or indirectly, either of record or beneficially by the

undersigned (or such spouse or family member) or with respect to which the undersigned (or such spouse or family member) has or hereafter acquires the power of disposition, or file or cause the Company to prepare or file any preliminary prospectus or prospectus under Canadian securities laws, any registration statement under the *Securities Act* of 1933, as amended or any offering memorandum or other offering document with respect to any of the foregoing; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Subject Securities, whether any such swap or transaction is to be settled by delivery of Subject Securities, in cash or otherwise; (iii) publicly announce an intention to do any of the foregoing; or (iv) act jointly or in concert with any third party with respect to any of the matters set forth hereinabove.

Notwithstanding the restrictions on transfers of Subject Securities described above, the undersigned may undertake any of the following transfers of Subject Securities during the 180-day period: (i) by way of pledge or security interest, provided that the pledgee or beneficiary of the security interest agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; or (ii) any transfer of Subject Securities pursuant to a bona fide third party take-over bid, merger, plan of arrangement or other similar transaction made to all holders of common shares, involving a change of control of the Company, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Subject Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking, or (iii) any transfer of Subject Securities pursuant to the Pre-Closing Transactions, as defined in and contemplated under the prospectus filed by the Company in connection with the Offering.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up letter agreement and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this agreement without the prior written consent of BMO Nesbitt Burns Inc., on behalf of the Underwriters.

This agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein. All matters relating hereto shall be submitted to the court of appropriate jurisdiction in the Province of Quebec, Canada, for the purpose of this agreement and for all related proceedings.

This agreement will terminate on the earliest of (i) the close of trading on the date 180 days after the date of the closing of the Offering; or (ii) upon written notice provided by the Company to the Underwriters stating that the Offering will not proceed.

This agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.

_____
Printed Name of Holder

By: _____
Signature

_____

Printed Name of Person Signing
(and indicate capacity of person signing if
signing as custodian, trustee, or on behalf of an entity)

SCHEDULE F

SIGNATORIES TO LOCK-UP AGREEMENTS

CDP Investissements Inc.

Fonds de solidarité des travailleurs du Québec (F.T.Q.)

SCHEDULE G

FORM OF LOCK-UP AGREEMENT

_____, 2018

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
J&E Davy
Goodbody Stockbrokers UC
Desjardins Securities Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.

(collectively, the "**Underwriters**")

Re: Proposed Initial Public Offering of the common shares of IPL Plastics Inc. (the "**Company**")

Ladies and Gentlemen:

The undersigned is the registered or beneficial owner of certain securities of the Company and/or its subsidiaries or securities convertible into or exchangeable or exercisable therefor. The Company proposes to carry out an initial public offering of common shares (the "**Offering**").

For purposes of this agreement, "**Subject Securities**" shall mean any (i) common shares of the Company; (ii) Class B common shares of the Company; and (iii) any security of the Company, including any preferred share, right, warrant, option or other instrument, including instruments convertible into or exercisable or exchangeable for any security of the Company.

The undersigned recognizes that the Offering will be of benefit to the undersigned and the Company. The undersigned acknowledges that the Underwriters are and will be relying on the representations and agreements of the undersigned contained herein in carrying out the Offering and in entering into an underwriting agreement with the Company with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that it will not, whether for its own account or for the account of another, without the prior written consent of BMO Nesbitt Burns Inc., on behalf of the Underwriters, for a period commencing on the date hereof and continuing through the close of trading on the date 180 days after the date of the closing of the Offering, directly or indirectly, (i) sell, offer, contract or grant any option or right to sell (including without limitation any short sale, put option or call option), pledge, transfer, or otherwise dispose of Subject Securities (except as a result of the exercise of any outstanding securities of the Company), whether currently owned or hereafter acquired, directly or indirectly, either of record or beneficially by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file or cause the Company to prepare or file

any preliminary prospectus or prospectus under Canadian securities laws, any registration statement under the *Securities Act of 1933*, as amended or any offering memorandum or other offering document with respect to any of the foregoing, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Subject Securities, whether any such swap or transaction is to be settled by delivery of Subject Securities, in cash or otherwise, (iii) publicly announce an intention to do any of the foregoing, or (iv) act jointly or in concert with any third party with respect to any of the matters set forth hereinabove.

Notwithstanding the restrictions on transfers of Subject Securities described above, the undersigned may undertake any of the following transfers of Subject Securities: (i) by way of pledge or security interest, provided that the pledgee or beneficiary of the security interest agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; (ii) any transfer of Class B common shares made pursuant to: (a) a bona fide third party take-over bid made in compliance with National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**") or; (b) an exemption therefrom, in each case as though such offer was an indirect take-over bid of the Company pursuant to section 1.10 of NI 62-104 or merger, plan of arrangement or other similar transaction made to all holders of Class B common shares and common shares, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Subject Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking; (iii) any transfer of Subject Securities to a registered charity within the meaning of the Income Tax Act (Canada) or such "qualified donee" as defined in subsection 149.1(1) of the Income Tax Act (Canada), provided that the said registered charity agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; (iv) any transfer of Subject Securities to an affiliate of the undersigned or any investment fund or other entity controlled or managed by, or under common control or management with, the undersigned, provided that the said transferee agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; (v) any transfer of Subject Securities as a distribution to partners, members or stockholders of the undersigned, provided that each of said transferees agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term; (vi) any transfer of Subject Securities resulting from the Scheme of Arrangement or the Buy-Back Option, as such terms are defined in and contemplated under the prospectus filed by the Company in connection with the Offering; or (vii) any transfer of Subject Securities made between the undersigned or any of its affiliates and any member of management of the Company, including any acquisition by the undersigned or any of its affiliates made in compliance with applicable securities laws of Subject Securities held by one or more members of management of the Company, provided that any such transferee agrees in writing with the Underwriters to be bound by this agreement for the remainder of its term. The undersigned acknowledges and agrees that any amendment to section (ii) above requires the prior written approval of the TSX.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up letter agreement and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this agreement without the prior written consent of BMO Nesbitt Burns Inc., on behalf of the Underwriters.

This agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein. All matters relating hereto shall be submitted to the court of appropriate jurisdiction in the Province of Quebec, Canada, for the purpose of this agreement and for all related proceedings.

This agreement will terminate on the earliest of (i) the close of trading on the date 180 days after the date of the closing of the Offering; or (ii) upon written notice provided by the Company to the Underwriters and the undersigned stating that the Offering will not proceed.

This agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.

NAME OF HOLDER

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory