

SUBSCRIPTION RECEIPT AGREEMENT

SNC-LAVALIN GROUP INC.

- and -

RBC DOMINION SECURITIES INC.

- and -

TD SECURITIES INC.

- and -

BMO NESBITT BURNS INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

**Providing for the Issue of Subscription Receipts
of SNC-Lavalin Group Inc.**

Made as of April 27, 2017

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 Headings	7
1.3 References.....	7
1.4 Certain Rules of Interpretation.....	7
1.5 Day Not a Business Day	7
1.6 Applicable Law	8
1.7 Conflict	8
1.8 Currency.....	8
1.9 Severability	8
1.10 Schedules	8
1.11 Actions by the Underwriters	8
ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS.....	8
2.1 Payment Acknowledgement	8
2.2 Terms and Issue of Subscription Receipts	9
2.3 Terms of Subscription Receipts	10
2.4 Fractional Subscription Receipts	10
2.5 Register for Subscription Receipts.....	10
2.6 Registers Open for Inspection.....	10
2.7 Receipholder not a Shareholder	10
2.8 Subscription Receipts to Rank Pari Passu.....	11
2.9 Signing of Subscription Receipt Certificates	11
2.10 Certification by the Subscription Receipt Agent	11
2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.....	11
2.12 Exchange of Subscription Receipt Certificates.....	12
2.13 Charges for Exchange.....	12
2.14 Transfer and Ownership of Subscription Receipts.....	12
2.15 Global Subscription Receipt	14
2.16 U.S. Holders.....	15
2.17 Listing of Subscription Receipts	16
2.18 Right of Rescission	16
2.19 Cancellation of Surrendered Subscription Receipt Certificates.....	16
ARTICLE 3 SATISFACTION OF ISSUANCE RIGHT OR TERMINATION PAYMENT RIGHT	17
3.1 Escrow Release Notice and Direction.....	17
3.2 Issue and Delivery of Common Shares.....	18
3.3 Payment on Termination.....	19
3.4 Payment of Underwriting Fee.....	20

3.5	Additional Payments by the Corporation	20
3.6	Claim against the Corporation	20
ARTICLE 4 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST		20
4.1	Investment of Proceeds	20
4.2	Segregation of Proceeds.....	21
ARTICLE 5 ADJUSTMENTS		22
5.1	Adjustments	22
5.2	No Adjustment	23
5.3	Determination by Corporation’s Auditors	24
5.4	Proceedings Prior to any Action Requiring Adjustment.....	24
5.5	Certificate of Adjustment.....	24
5.6	Protection of Subscription Receipt Agent.....	25
ARTICLE 6 RIGHTS AND COVENANTS OF THE CORPORATION		25
6.1	Optional Purchases by the Corporation	25
6.2	General Covenants	25
6.3	Subscription Receipt Agent's Remuneration, Expenses and Indemnification	26
6.4	Performance of Covenants by Subscription Receipt Agent.....	26
6.5	Accounting.....	27
6.6	Payments by Subscription Receipt Agent.....	27
6.7	Regulatory Matters.....	27
6.8	Indemnity of Receiptholders, Underwriters.....	27
ARTICLE 7 ENFORCEMENT		27
7.1	Suits by Receiptholders.....	27
7.2	Immunity of Shareholders, etc.....	28
7.3	Personal Liability	28
ARTICLE 8 MEETINGS OF RECEIPTHOLDERS.....		28
8.1	Right to Convene Meetings.....	28
8.2	Notice.....	28
8.3	Chairperson	28
8.4	Quorum	29
8.5	Power to Adjourn.....	29
8.6	Show of Hands.....	29
8.7	Poll and Voting	29
8.8	Regulations	30
8.9	Corporation and Subscription Receipt Agent may be Represented	30
8.10	Powers Exercisable by Extraordinary Resolution.....	31
8.11	Meaning of Extraordinary Resolution.....	32
8.12	Powers Cumulative	32

8.13	Minutes	32
8.14	Instruments in Writing	33
8.15	Binding Effect of Resolutions.....	33
8.16	Holdings by Corporation Disregarded	33
ARTICLE 9 SUPPLEMENTAL AGREEMENTS		33
9.1	Provision for Supplemental Agreements for Certain Purposes.....	33
ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT		34
10.1	Rights and Duties of Subscription Receipt Agent.....	34
10.2	Evidence, Experts and Advisers.....	36
10.3	Documents, Monies, etc. Held by Subscription Receipt Agent.....	36
10.4	Actions by Subscription Receipt Agent to Protect Interest.....	37
10.5	Third Party Interests.....	37
10.6	Subscription Receipt Agent not Required to Give Security.....	37
10.7	Protection of Subscription Receipt Agent.....	37
10.8	Replacement of Subscription Receipt Agent; Successor by Merger.....	38
10.9	Conflict of Interest	39
10.10	Acceptance of Appointment.....	39
10.11	Subscription Receipt Agent Not to be Appointed Receiver.....	39
10.12	Privacy Laws.....	39
10.13	Status in the United States	40
ARTICLE 11 GENERAL		40
11.1	Notice to the Corporation, Subscription Receipt Agent and the Co-Lead Underwriters	40
11.2	Notice to Receiptholders	42
11.3	Ownership and Transfer of Subscription Receipts.....	42
11.4	Evidence of Ownership.....	43
11.5	Satisfaction and Discharge of Agreement.....	43
11.6	Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders.....	44
11.7	Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided	44
11.8	Effect of Execution	44
11.9	Time of Essence	44
11.10	Force Majeure	44
11.11	Counterparts/Facsimile Signatures	44
11.12	Language.....	45
11.13	Amendment.....	45

THIS SUBSCRIPTION RECEIPT AGREEMENT is made as of the 27th day of April, 2017.

AMONG:

SNC-LAVALIN GROUP INC., a corporation existing under the laws of Canada (the “**Corporation**”)

- and -

RBC DOMINION SECURITIES INC., TD SECURITIES INC. AND BMO NESBITT BURNS INC., (collectively, the “**Co-Lead Underwriters**”), each on their own behalf and, collectively, on behalf of the underwriters who are party to the Underwriting Agreement providing for the issue and sale of the Subscription Receipts

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and registered to carry on business in all provinces of Canada (the “**Subscription Receipt Agent**”)

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts, each Subscription Receipt representing the right to receive one Common Share in certain circumstances described herein;

AND WHEREAS the Corporation is duly authorized to create, authorize, issue and sell the Subscription Receipts to be issued as herein provided;

AND WHEREAS the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, have agreed that:

- (a) the Proceeds are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the holders of Subscription Receipts, the Underwriters and the Corporation in the manner set forth herein;
- (a) if the Escrow Release Condition is satisfied without the prior occurrence of a Termination Event: (i) the Escrowed Funds (less the Escrowed Underwriters’ Fee and less any amounts required to satisfy any Dividend Equivalent Payments) shall be released to the Corporation; (ii) each holder of Subscription Receipts shall be entitled to receive upon the Acquisition Closing, in the manner described herein, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share plus an amount equal to the Dividend Equivalent Payment, for each Subscription Receipt held; and (iii) the Escrowed Underwriters’ Fee will be released to the Underwriters; and
- (b) if a Termination Event occurs, the subscription for underlying Common Shares represented by each Subscription Receipt shall be automatically terminated and cancelled and each holder of Subscription Receipts shall, in accordance with the terms contained herein, be entitled to receive from the Subscription Receipt Agent, commencing on the third (3rd) Business Day following the date on which the Termination Event occurs, an amount equal to the Subscription Price in respect of each Subscription Receipt held

together with such holder's *pro rata* share of Earned Interest, net of applicable withholding taxes;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, as the context provides, and not by the Subscription Receipt Agent;

AND WHEREAS the Subscription Receipt Agent has agreed to act as registrar and transfer agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Funds, in accordance with the terms and conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**1933 Act**” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;
- (b) “**Acquisition**” means the acquisition by the Corporation or a wholly-owned subsidiary thereof of all of the issued and outstanding shares of ordinary share capital of the Target pursuant to the Formal Offer and the Scheme or, alternatively, by means of a Takeover Offer;
- (c) “**Acquisition Closing**” means the Acquisition becoming effective or the Takeover Offer becoming or being declared wholly unconditional;
- (d) “**Acquisition Closing Date**” means the date on which the Acquisition becomes effective or the Takeover Offer becomes or is declared wholly unconditional;
- (e) “**Additional Closing Time**” has the meaning ascribed thereto in the Underwriting Agreement;
- (f) “**Acquisition Notice and Direction**” means a notice, substantially in the form set forth in Schedule “B”, executed and delivered by the Corporation, certifying that the Acquisition Closing has occurred without the prior occurrence of a Termination Event;
- (g) “**Affiliate**” has the meaning ascribed to it under the *Securities Act (Québec)*;

- (h) “**Approved Bank**” means any one of the banks listed in Schedule “D”;
- (i) “**Agreement**” means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (j) “**Base Shelf Prospectus**” means the base shelf prospectus of the Corporation dated March 13, 2017, qualifying for Distribution from time to time up to \$1,500,000,000 aggregate offering price of debt securities, Common Shares, preferred shares, subscription receipts and warrants, including all documents incorporated by reference therein (in both the English and French languages unless the context indicates otherwise);
- (k) “**Beneficial Holder**” means any Person who holds a beneficial interest in a Subscription Receipt;
- (l) “**Book-Based System**” means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;
- (m) “**Business Day**” means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Montréal, Québec;
- (n) “**Capital Reorganization**” has the meaning ascribed thereto in Subsection 5.1(b);
- (o) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors in interest;
- (p) “**Closing Date**” has the meaning ascribed thereto in the Underwriting Agreement;
- (q) “**Closing Time**” has the meaning ascribed thereto in the Underwriting Agreement;
- (r) “**Common Share Reorganization**” has the meaning ascribed thereto in Subsection 5.1(a);
- (s) “**Common Shares**” means common shares in the capital of the Corporation;
- (t) “**Counsel**” means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation;
- (u) “**Court Meeting**” means the meeting of holders of shares of ordinary share capital of the Target to be convened pursuant to an order of the High Court of Justice in England and Wales under the U.K. Companies Act 2006, as amended, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
- (v) “**Designated Office**” means the principal office of the Subscription Receipt Agent from time to time in the city of Montréal or the city of Toronto;
- (w) “**Dividend Equivalent Payment**” means, without duplication, an amount, if any, per Subscription Receipt equal to the amount per Common Share of any cash dividends for which Dividend Record Dates have occurred during the period from, and including, the date hereof to, but excluding, the date the Common Shares are issued or deemed to be issued hereunder upon exchange of the Subscription Receipts, less any applicable withholding taxes;

- (x) “**Dividend Record Date**” means the date declared by the board of directors of the Corporation to determine those Shareholders entitled to receive payment of a cash dividend on Common Shares;
- (y) “**Earned Interest**” means the interest or other income actually earned on the investment of the Proceeds from, and including, the date hereof to, but excluding, the earlier of (i) the Termination Date, and (ii) the date on which the Escrow Release Condition is satisfied without the prior occurrence of a Termination Event;
- (z) “**Escrow Account**” has the meaning ascribed thereto in Subsection 2.1(a);
- (aa) “**Escrow Release Condition**” means the earliest to occur of (i) the Acquisition Closing in all material respects in accordance with the terms of the Scheme without amendment or waiver of any condition of the Formal Offer that, if not met, would, with the consent of the Panel, allow the Corporation to withdraw and not complete the Formal Offer, or (ii) the conditions, undertakings, and other matters to be satisfied, completed and otherwise met prior to the completion of the Acquisition in accordance with the terms of the Scheme (without amendment or waiver of any condition of the Formal Offer that, if not met, would, with the consent of the Panel, allow the Corporation to withdraw and not complete the Formal Offer), having been satisfied, completed, or otherwise met in all material respects, but for the payment of the purchase price of the Acquisition and such conditions that by their nature are to be satisfied at the Acquisition Closing, and the Corporation having available to it all other funds required to complete the Acquisition, provided that the Escrow Release Condition may, if the foregoing conditions are met, at the election of the Corporation, occur up to six Business Days prior to the scheduled Acquisition Closing Date;
- (bb) “**Escrow Release Notice and Direction**” means the notice to be provided to the Subscription Receipt Agent by the Corporation pursuant to Section 3.1, substantially in the form forth in Schedule “A” certifying that the Escrow Release Condition has been satisfied without the prior occurrence of a Termination Event;
- (cc) “**Escrowed Funds**” means the Proceeds, all Earned Interest and any investments acquired from time to time with such funds;
- (dd) “**Escrowed Underwriters’ Fee**” means \$17,601,045;
- (ee) “**Exchange**” means the Toronto Stock Exchange;
- (ff) “**Extraordinary Resolution**” has the meaning ascribed thereto in Subsection 8.11(a);
- (gg) “**Formal Offer**” means the offer by the Corporation pursuant to Rule 2.7 of the United Kingdom's City Code on Takeovers and Mergers announcing the terms of the cash offer for the Target by the Corporation, to be effected by means of the Scheme or a Takeover Offer;
- (hh) “**Global Subscription Receipt**” means a Subscription Receipt Certificate that is issued to and registered in the name of CDS or its nominee pursuant to Section 2.15;
- (ii) “**including**” and “**includes**” means “including without limitation” and “includes without limitation”, respectively;

- (jj) “**Offering**” means the distribution of 17,105,000 Subscription Receipts by the Corporation pursuant to the Prospectus;
- (kk) “**Optioned Subscription Receipts**” means the Subscription Receipts which may be issued pursuant to the terms of the Underwriting Agreement upon exercise of the Over-Allotment Option;
- (ll) “**Original Purchaser**” has the meaning ascribed thereto in Subsection 2.18(a);
- (mm) “**Outside Date**” means July 31, 2017, or such later date as the Corporation and the Target may agree for purposes of the Acquisition Closing, subject to regulatory consents and court approvals, which date shall be no later than October 27, 2017;
- (nn) “**Over-Allotment Option**” has the meaning ascribed thereto in the Underwriting Agreement;
- (oo) “**Panel**” means the Panel on Takeovers and Mergers under the United Kingdom's City Code on Takeovers and Mergers;
- (pp) “**Qualified Institutional Buyer**” means a qualified institutional buyer as defined in Rule 144A under the 1933 Act;
- (qq) “**Qualified Institutional Buyer Investment Letter**” means a letter in the form attached as Exhibit I to the placement memorandum incorporating the Prospectus, prepared for use in connection with any offer or sale of the Subscription Receipts to Qualified Institutional Buyers in the United States pursuant to Rule 144A;
- (rr) “**Rule 144A**” means Rule 144A adopted by the United States Securities and Exchange Commission under the 1933 Act;
- (ss) “**Person**” includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (tt) “**Private Placement Investor**” means the Caisse de dépôt et placement du Québec;
- (uu) “**Proceeds**” means the Subscription Price multiplied by the total number of Subscription Receipts issued (including, for greater clarity, any Optioned Subscription Receipts issued), less 50% of the Underwriters’ Fee payable as at the Closing Time or the Additional Closing Time, as applicable;
- (vv) “**Prospectus**” means, collectively, the Base Shelf Prospectus and the Prospectus Supplement, in the English and French languages, including the documents incorporated or deemed to be incorporated therein by reference, as further supplemented or amended from time to time;
- (ww) “**Prospectus Supplement**” means the shelf prospectus supplement of the Corporation dated April 24, 2017 in the English and French languages, incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus for purposes of the distribution of the Subscription Receipts (including, for greater clarity, any Optioned Subscription

Receipts issued) which shall include all documents incorporated by or deemed to be incorporated by reference therein in the English and French languages;

- (xx) “**Receiptholders**”, or “**holders**” means the Persons who are the registered owners of Subscription Receipts;
- (yy) “**Receiptholders’ Request**” means an instrument signed in one or more counterparts by Receiptholders entitled to acquire in the aggregate not less than 25% of the underlying Common Shares which could be acquired pursuant to all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (zz) “**Scheme**” means the scheme of arrangement between the Corporation and the Target under Part 26 of the UK Companies Act of 2006 giving effect to the Formal Offer;
- (aaa) “**Shareholders**” means the registered holders from time to time of Common Shares;
- (bbb) “**Subscription Price**” means the sum of \$51.45 per Subscription Receipt;
- (ccc) “**Subscription Receipt Certificate**” means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule “C” with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange or as may be not inconsistent with the terms of this Agreement as the Corporation may deem necessary or desirable;
- (ddd) “**Subscription Receipts**” means the subscription receipts issued and certified hereunder and from time to time outstanding (including, if applicable, the Optioned Subscription Receipts), each Subscription Receipt evidencing the rights and obligations of Receiptholders as set out in this Agreement;
- (eee) “**Takeover Offer**” means a takeover offer under Section 974 of the UK Companies Act giving effect to the Formal Offer;
- (fff) “**Target**” means WS Atkins plc;
- (ggg) “**Termination Date**” means the earliest date on which a Termination Event occurs;
- (hhh) “**Termination Event**” means: (i) the Escrow Release Notice and Direction and the Acquisition Notice and Direction are not respectively delivered on or prior to 11:59 p.m. (London U.K. time) on the Outside Date; (ii) the Scheme is not approved by a majority in number of the holders of shares of ordinary share capital of the Target present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75% in value of each class of the shares of ordinary share capital of the Target held by those shareholders; (iii) the resolutions in connection with or required to approve and implement the Scheme are not duly passed by the requisite majority at a general meeting of the shareholders of the Target to be held for such purpose (which will require the approval of shareholders of the Target representing at least 75% of the votes cast at such general meeting); (iv) the Scheme is not sanctioned at a hearing of the High Court of Justice in England and Wales held to sanction the Scheme; (v) the Corporation advises the Co-Lead Underwriters, the Private Placement Investor and the Subscription Receipt

Agent or announces to the public that it does not intend to proceed with the Acquisition in such circumstances that may be permitted by the Panel; (vi) the Scheme lapses or is withdrawn and the Corporation does not make a Takeover Offer; (vii) in the case of a Takeover Offer, such Takeover Offer lapses or is withdrawn in such circumstances as may be permitted by the Panel, or (viii) the occurrence of a termination event as such term is defined in the subscription agreement dated April 20, 2017 between the Private Placement Investor and the Corporation;

- (iii) “**Underwriters**” means, collectively, the Co-Lead Underwriters, Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Citigroup Global Markets Canada Inc., Raymond James Ltd. and Canaccord Genuity Corp.;
- (jjj) “**Underwriters’ Fee**” has the meaning ascribed thereto in the Prospectus;
- (kkk) “**Underwriting Agreement**” means the underwriting agreement dated as of April 24, 2017 between the Corporation and the Underwriters in respect of the Offering;
- (lll) “**written request of the Corporation**” and “**certificate of the Corporation**” mean, respectively, a written request and certificate signed in the name of the Corporation and may consist of one or more instruments so executed.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles, Sections and Subsections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, Subsections and Schedules are to Articles, Sections, Subsections and Schedules in this Agreement; and
- (b) “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement, the singular includes the plural and vice versa, and references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

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

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollar amounts expressed as “\$” in this Agreement and in the Subscription Receipts are in lawful money of Canada, except as otherwise noted, and all payments required to be made hereunder or thereunder shall be made in Canadian dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.10 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

- Schedule “A” Form of Escrow Release Notice and Direction
- Schedule “B” Form of Acquisition Notice and Direction
- Schedule “C” Form of Subscription Receipt Certificate
- Schedule “D” List of Approved Banks

1.11 Actions by the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Co-Lead Underwriters, on their behalf and on behalf of the Underwriters. The Co-Lead Underwriters shall consult with the Underwriters as necessary prior to taking any action on their behalf.

ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Payment Acknowledgement

- (a) The Subscription Receipt Agent shall, in writing, promptly acknowledge receipt from RBC Dominion Securities Inc., on behalf of the Underwriters, of a wire transfer of funds in the aggregate amount of \$862,451,205 and shall confirm that such funds have been deposited in a segregated account in the name of the Corporation designated as “SNC-Lavalin Group Inc. - Subscription Receipts” (the “**Escrow Account**”), or as otherwise directed by the Corporation in writing, and the Subscription Receipt Agent will retain and

invest such amount in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.

- (b) The Corporation hereby:
 - (i) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Subsection 2.1(a) represents payment in full by the Underwriters of the aggregate Subscription Price for 17,105,000 Subscription Receipts, net of 50% of the Underwriters' Fee payable as at the Closing Time; and
 - (ii) irrevocably directs the Subscription Receipt Agent to retain the amount specified in Subsection 2.1(a) in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.
- (c) On behalf of the Underwriters, the Co-Lead Underwriters acknowledge receipt of one or more Global Subscription Receipts representing 17,105,000 Subscription Receipts registered in the name of CDS (or its nominee).

2.2 Terms and Issue of Subscription Receipts

- (a) Each Subscription Receipt shall evidence the right of the holder: (i) if the Escrow Release Condition is satisfied and the Acquisition Closing is completed without the prior occurrence of a Termination Event, to receive, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share, plus the Dividend Equivalent Payment as set forth in Section 3.2; or (ii) if a Termination Event occurs, to receive an amount equal to the Subscription Price in respect of each Subscription Receipt held and such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, all in the manner and on the terms and conditions set out in this Agreement.
- (b) A maximum of 17,105,000 Subscription Receipts are hereby created and authorized to be issued at a price equal to the Subscription Price.
- (c) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form attached hereto as Schedule "C", shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and such legends as the Corporation may prescribe to comply with applicable law, and shall be issuable in any whole number denominations.
- (d) The Subscription Receipt Agent is hereby directed, immediately following the execution and delivery of this Agreement, to execute, issue and deliver to the Co-Lead Underwriters, on behalf of the Underwriters, one or more definitive Subscription Receipt Certificates representing an aggregate of 17,105,000 Subscription Receipts.
- (e) In the event of the closing of the Over-Allotment Option, in whole or in part, prior to the Acquisition Closing, the Underwriters shall transfer to the Subscription Receipt Agent an amount equal to the number of Optioned Subscription Receipts acquired by the Underwriters upon such exercise of the Over-Allotment Option multiplied by the Subscription Price net of 50% of the Underwriters' Fee payable as at the Additional Closing Time, which amount will be deposited in the segregated account contemplated

by Subsection 2.1(a) and be dealt with in accordance with the terms of this Agreement. The Corporation shall issue and shall direct the Subscription Receipt Agent, against payment of such amount, to certify and deliver to CDS or its nominee, for the benefit of the Underwriters, one or more Global Subscription Receipts representing the number of Optioned Subscription Receipts acquired by the Underwriters upon the exercise of the Over-Allotment Option.

2.3 Terms of Subscription Receipts

Each Subscription Receipt shall evidence the right of the holder thereof to receive the securities and/or the amounts specified in Section 3.2 and Section 3.3 hereof, as applicable.

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.5 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the number of Subscription Receipts held by each holder and any other particulars prescribed by law of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts registered in that branch register of transfers.

2.6 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on a Business Day for inspection by the Corporation, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Common Shares which might be acquired pursuant to the terms of the Subscription Receipts held by each such holder.

2.7 Receiptholder not a Shareholder

Other than the right to receive the Dividend Equivalent Payment, if any, pursuant to Section 3.2(c), nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Receiptholder any right or interest or direct or indirect entitlement whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or other distributions or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.8 Subscription Receipts to Rank Pari Passu

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of same.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by an officer or director of the Corporation on behalf of the Corporation. The signature of such officer or director may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.10, be binding upon the Corporation as if they had been manually signed by such officer or director. Notwithstanding that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer or director may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.10 Certification by the Subscription Receipt Agent

- (a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.
- (b) The certification of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein. The certification by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 2.11(b), shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends, as applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of mutilation, loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the mutilation, loss, destruction or theft of the Subscription Receipt Certificate so mutilated, lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may, at any time prior to the close of business on the Acquisition Closing Date, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Subscription Receipt Agent on a Business Day.

2.13 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange of its Subscription Receipt Certificate(s) a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.14 Transfer and Ownership of Subscription Receipts

- (a) Subject to Subsection 2.14(d) and Section 2.16 (which sets forth transfer restrictions applicable to Subscription Receipts originally sold to Qualified Institutional Buyers in the United States pursuant to Rule 144A), there are no restrictions on the transfer of the Subscription Receipts. However, the Subscription Receipts may only be transferred on the register kept at the Designated Office by the holder or his legal representatives or his attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipts together with a security transfer form acceptable to the Subscription Receipt Agent and the Corporation (each acting reasonably) at the Designated Office and upon compliance with Section 2.16, if applicable, the Corporation shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee and register such transfer in accordance with Section 2.5. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in his name evidencing the Subscription

Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

- (i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;
- (ii) compliance with all applicable securities laws and the requirements of any applicable securities regulatory authorities and stock exchanges;
- (iii) compliance with all requirements of any legends affixed to a Subscription Receipt Certificate; and
- (iv) such reasonable requirements as the Subscription Receipt Agent may prescribe;

and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.

- (b) The Corporation and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipts as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) The transfer register in respect of Subscription Receipts shall be closed at 5:00 p.m. (Montréal time) at the Designated Office, on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement). Trades settling after the Acquisition Closing Date will be completed by the delivery of underlying Common Shares and trades settled after the Termination Date will be completed by the delivery of the payment set out in Section 3.3 hereof.
- (d) The Subscription Receipt Agent shall promptly advise the Corporation of any requested transfer of Subscription Receipts on the register of holders of Subscription Receipts. The Corporation shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in Section 2.5, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, including, for greater certainty, the Exchange, or would be contrary to the terms of this Agreement or may recognize the transfer upon receipt of evidence of compliance with applicable securities laws in form and substance satisfactory to it.
- (e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue and delivery of Common Shares and the applicable Dividend Equivalent Payment as provided in Section 3.2, or the payment of the Subscription Price and the holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, as provided in Section 3.3, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription

Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.

- (f) Without limitation, signatures of Receiptholders on security transfer forms delivered to the Subscription Receipt Agent pursuant to this Section 2.14 must be guaranteed by an authorized officer of a Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada) or by a medallion signature guarantee from a member of a recognized medallion signature guarantee program.

2.15 Global Subscription Receipt

- (a) The Subscription Receipts may be issued in the form of one or more Global Subscription Receipt certificates, which will be registered in the name of and deposited with CDS or its nominee and held by, or on behalf of, CDS, as depository of the Subscription Receipt Certificates for the participants of CDS, which Global Subscription Receipt certificates shall bear the CDS legend included on the form of Subscription Receipt Certificate appended hereto as Schedule "C".
- (b) Registration of ownership and transfers of Subscription Receipts represented by Global Subscription Receipt certificates may be effected only through the Book-Based System.
- (c) Unless the Book-Based System is terminated or required to do so by applicable law, owners of the beneficial interests in the Subscription Receipts represented by Global Subscription Receipt certificates shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form and shall not be considered owners or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor. Beneficial interests in the Global Subscription Receipts will be represented only through the Book-Based System. Transfers of Subscription Receipts between CDS participants shall occur in accordance with CDS' rules and procedures which rules and procedures reflect the restrictions on transfers set forth in Section 2.16. Neither the Corporation, nor the Underwriters nor the Subscription Receipt Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.
- (d) Subject to Section 2.15(a) above and Section 2.15(g) below, a Subscription Receipt Certificate that is not a Global Subscription Receipt may be surrendered at CDS for cancellation by the Subscription Receipt Agent and the registration of new beneficial interest in such Subscription Receipts may be represented by a Global Subscription Receipt, which shall be increased by the number of Subscription Receipts surrendered.
- (e) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are represented by Global Subscription Receipt certificates held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified

percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by holders of Subscription Receipts acting through CDS and the CDS participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are represented by Global Subscription Receipt certificates held through CDS shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. Each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.

- (f) For so long as Subscription Receipts represented by Global Subscription Receipt certificates are held through CDS, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS.
- (g) If CDS resigns or is removed from its responsibility as depository and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor, CDS shall surrender the Global Subscription Receipts to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

2.16 U.S. Holders

The parties hereby acknowledge and agree that the Subscription Receipts originally sold to Qualified Institutional Buyers in the United States pursuant to Rule 144A and the underlying Common Shares issuable pursuant to the terms of such Subscription Receipts have not been registered under the 1933 Act or any applicable state securities laws, and that each purchaser in the United States pursuant to Rule 144A will be required to execute a form of Qualified Institutional Buyer Investment Letter in which it agrees on its own behalf and on behalf of any investor account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion for which it is purchasing the Subscription Receipts that the Subscription Receipts and any underlying Common Shares issued in exchange for the Subscription Receipts may not be re-offered, resold, pledged or otherwise transferred, directly or indirectly, except:

- (i) to the Corporation (though the Corporation is under no obligation to purchase any such securities);
- (ii) outside the United States in accordance with Regulation S under the 1933 Act and in compliance with applicable local laws or regulations; or
- (i) pursuant to a registration statement that has been declared effective under the 1933 Act (it being understood that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission any such registration statement), and in each case in compliance

with any applicable state securities laws in the United States or securities laws of any other applicable jurisdictions;

and in which Qualified Institutional Buyer Letter each such purchaser covenants and agrees to comply with (a) the foregoing restrictions if in the future such purchaser decides to offer, sell, pledge or otherwise transfer any of the Subscription Receipts or any underlying Common Shares issued in exchange for the Subscription Receipts and (b) the other covenants and agreements set forth in the Qualified Institutional Buyer Investment Letter.

2.17 Listing of Subscription Receipts

The Corporation confirms that the Subscription Receipts will be listed and posted for trading on the Exchange subject only to the Corporation complying with the usual conditions imposed by the Exchange with respect thereto.

2.18 Right of Rescission

- (a) Subject to Section 2.18(b), if the Prospectus, together with any amendment thereto, contains a misrepresentation (as such term is defined in the *Securities Act* (Quebec)) and it was a misrepresentation on the Closing Date, or if the Prospectus was not delivered to an original purchaser of the Subscription Receipts (the “**Original Purchaser**”), such Original Purchaser shall, following the issuance of the underlying Common Shares issuable upon exchange of the Subscription Receipts, have a right of action against the Corporation for rescission to receive a refund of the Subscription Price paid by him or her for each Subscription Receipt for which such Original Purchaser subscribed, exercisable on notice given to the Corporation not more than 180 days subsequent to the Closing Date. The foregoing right of action for rescission shall only be available to an Original Purchaser while he or she is a holder of the underlying Common Shares issuable upon exchange of the Subscription Receipts.
- (b) In no event shall the Corporation be liable under this Section 2.18 if the Original Purchaser purchased the Subscription Receipts with knowledge of the alleged misrepresentation.
- (c) Without limiting the foregoing, upon the exercise by a purchaser of Subscription Receipts of any legal, statutory, contractual or other right of withdrawal or rescission after the funds referred to in Section 3.1(d) and the Escrowed Underwriters’ Fee have been delivered by the Subscription Receipt Agent to or at the direction of the Corporation or the Co-Lead Underwriters, on behalf of the Underwriters, as applicable, the Subscription Receipt Agent shall not be under any duty or obligation to take any steps to ensure that the funds are returned to such purchaser pursuant to this Section 2.18 or otherwise, nor shall the Subscription Receipt Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 2.18 or otherwise, unless the Corporation provides the Subscription Receipt Agent with instructions to that effect along with applicable funds for refund to the purchaser.

2.19 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.11, 2.12 and 6.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the

Corporation with (i) a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby, or (ii) a copy of the Subscription Receipt Agent's transfer journal, which journal will identify the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 3

SATISFACTION OF ISSUANCE RIGHT OR TERMINATION PAYMENT RIGHT

3.1 Escrow Release Notice and Direction

- (a) If the Escrow Release Condition is satisfied without the prior occurrence of a Termination Event, the Corporation shall forthwith cause the Escrow Release Notice and Direction to be delivered to the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters.
- (b) Forthwith upon receipt of the Escrow Release Notice and Direction, the Subscription Receipt Agent shall release the Escrowed Funds to or at the direction of the Corporation, minus:
 - (i) an amount, if any, confirmed by the Corporation in writing, equal to the aggregate amount payable for any Dividend Equivalent Payment in respect of a cash dividend on Common Shares for which a Dividend Record Date:
 - (A) has occurred prior to the date of the Escrow Release Notice and Direction, or
 - (B) will occur on or after the date of the Escrow Release Notice and Direction but before the Acquisition Closing Date; and
 - (ii) an amount sufficient for the Subscription Receipt Agent to pay the Escrowed Underwriters' Fee in accordance with Section 3.4;

which retained amounts shall be set out in the Escrow Release Notice and Direction (provided that any such retained amount in respect of a Dividend Equivalent Payment shall be retained first from any Earned Interest which form part of the Escrowed Funds and any remaining balance in respect thereof shall be retained from the balance of the Escrowed Funds).

- (c) If the Escrow Release Notice and Direction is delivered to the Subscription Receipt Agent on the Acquisition Closing Date, together with such Escrow Release Notice and Direction, the Corporation shall deliver the Acquisition Notice and Direction to the Subscription Receipt Agent and the Subscription Receipt Agent shall issue and deliver the Common Shares issuable upon exchange of the Subscription Receipts in accordance with Section 3.2.
- (d) If the Escrowed Funds are released pursuant to an Escrow Release Notice and Direction delivered prior to the Acquisition Closing Date and the Acquisition Closing does not occur within six Business Days of such release, the Corporation will cause such Escrowed Funds to be returned to the Subscription Receipt Agent as soon as reasonably practicable, and in any event within three Business Days, and the Escrowed Funds will continue to be held by the Subscription Receipt Agent pursuant to the terms of this

Agreement, pending receipt of another Escrow Release Notice and Direction or the occurrence of a Termination Event.

- (e) If the Escrow Release Notice and Direction is delivered to the Subscription Receipt Agent prior to the Acquisition Closing Date and the Acquisition Closing occurs within six Business Days but prior to the occurrence of a Termination Event, the Corporation shall forthwith cause the Acquisition Notice and Direction to be delivered to the Subscription Receipt Agent and the Subscription Receipt Agent shall issue and deliver the Common Shares issuable upon exchange of the Subscription Receipts in accordance with Section 3.2.
- (f) Any Escrow Release Notice and Direction or Acquisition Notice and Direction delivered to the Subscription Receipt Agent shall be received by the Subscription Receipt Agent no later than 9:00 a.m. (Montréal time) on the day on which the funds are to be released or shares issued. Any Escrow Release Notice and Direction or Acquisition Notice and Direction received by the Subscription Receipt Agent after 9:00 a.m. (Montréal time) or received on a non-Business Day shall be deemed to have been given prior to 9:00 a.m. (Montréal time) on the next Business Day.
- (g) The Corporation shall, no later than the Acquisition Closing Date, issue a press release confirming the Acquisition Closing Date has occurred or the date upon which it will, or is reasonably expected to, occur, and setting out the date on which the transfer register for the Subscription Receipts closed or will close, and that the underlying Common Shares have been issued or the date upon which the underlying Common Shares will be issued to Receiptholders through the facilities of CDS in accordance with Section 3.2.

3.2 Issue and Delivery of Common Shares

- (a) Upon receipt by the Subscription Receipt Agent of the Acquisition Notice and Direction, the Subscription Receipts shall be deemed to have been exchanged and converted by the holders thereof into Common Shares, on the basis of one Common Share per Subscription Receipt, without additional consideration or further action by the Receiptholders, and the underlying Common Shares shall be, and shall be deemed to be, issued at such time to the Receiptholders, and the Receiptholders shall be deemed to have become the holders of record of such Common Shares at such time, notwithstanding that a Book-Based System customer confirmation in a holder's account may not yet have been entered, and the Persons to whom such Common Shares are to be issued in accordance with the terms of this Agreement shall be deemed to have become the holders of record of such Common Shares at the Acquisition Closing.
- (b) Upon the issuance or deemed issuance of the Common Shares, the Corporation shall cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names the Common Shares have been issued a Book-Based System customer confirmation (other than Persons who hold definitive Subscription Receipt Certificates, if any). For greater certainty, the Corporation shall cause the Book-Based System customer confirmations to be entered no later than the third Business Day following the Acquisition Closing Date.
- (c) If the Acquisition Closing occurs without the prior occurrence of a Termination Event, a Receiptholder shall be entitled to from and after the Acquisition Closing, but shall receive (subject to Section 3.1) no earlier than on the third Business Day following the

Acquisition Closing Date, an amount equal to such holder's Dividend Equivalent Payment, if any, provided that to the extent that this amount, if any, represents amounts in respect of cash dividends for which record dates have occurred but which have not yet been paid, such amount shall not be payable to holders, unless the Corporation otherwise elects, until the date such cash dividends are paid to Shareholders; and provided for greater certainty that any Dividend Equivalent Payments will be made first out of the Earned Interest and then as a refund of a portion of the Subscription Price and shall be satisfied by the Subscription Receipt Agent (further to compliance by the Corporation with Section 3.5, as applicable) on the third (3rd) Business Day following the Acquisition Closing Date or the date cash dividends are paid to Shareholders, as applicable.

- (d) Effective immediately after the Subscription Receipts have been deemed to have been exchanged and converted as contemplated in Subsections 3.2(a) and 3.2(b), the Subscription Receipts relating thereto shall be void and of no value or effect other than representing the right to receive from the Subscription Receipt Agent the certificates representing the Common Shares or from CDS, a Book-Based System customer confirmation and the right to receive the Dividend Equivalent Payment, the whole as contemplated in this Section 3.2.

3.3 Payment on Termination

If a Termination Event occurs:

- (a) the Corporation shall forthwith notify the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, thereof in writing and shall issue a press release setting forth the Termination Date;
- (b) the subscription evidenced by each Subscription Receipt shall be automatically terminated and cancelled without further action and each Receiptholder shall be entitled, commencing on the third (3rd) Business Day following the Termination Date, to a payment in the aggregate amount of: (i) the Subscription Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of an amount equal to the Earned Interest, less applicable withholding taxes, calculated from the Closing Date to but not including the Termination Date;
- (c) the amount paid to the Receiptholders under Subsection 3.3(b) shall be satisfied by the Escrowed Funds and the amount paid pursuant to Subsection 3.3(d); provided that an amount equal to any shortfall shall be deposited by the Corporation in the Escrow Account prior to the time that such amount is payable to the Receiptholders under this Section 3.3, and the Subscription Receipt Agent shall only make payments under this Section 3.3 to the extent that the Escrowed Funds and the amount paid pursuant to Subsection 3.3(d) are sufficient;
- (d) the Corporation shall, as soon as practicable, and in any event no later than 5:00 p.m. (Montréal time) on the (2nd) second Business Day after the Termination Date, pay and deliver to the Subscription Receipt Agent an amount equal to the Escrowed Underwriters' Fee in order to enable the Subscription Receipt Agent to effect the payment in full to Receiptholders of the amounts due to them under this Section 3.3;
- (e) registers shall be closed at the close of business on the Termination Date;

- (f) the obligation to make the payment of the amount specified in Subsection 3.3(b) shall be satisfied by mailing or delivering payment by cheque or wire transfer to the registered holder of the Subscription Receipt at its registered address by no later than the third (3rd) Business Day following the Termination Date; and
- (g) upon the mailing or delivery of any cheque or wire transfer as provided in Subsection 3.3(f) (and provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

For greater certainty, no Dividend Equivalent Payment will be made to holders of Subscription Receipts if a Termination Event occurs.

3.4 Payment of Underwriting Fee

Forthwith upon receipt of the Acquisition Notice and Direction by the Subscription Receipt Agent, the Subscription Receipt Agent shall deliver a cheque or complete a wire transfer, as per the instructions of the Co-Lead Underwriters, payable to RBC Dominion Securities Inc., on behalf of the Underwriters, in an amount equal to the Escrowed Underwriters' Fee, and RBC Dominion Securities Inc., on behalf of the Underwriters, shall acknowledge in writing to the Corporation satisfaction by the Corporation of its obligation to pay the Escrowed Underwriters' Fee to the Underwriters pursuant to the Underwriting Agreement.

3.5 Additional Payments by the Corporation

The Corporation shall, no later than one Business Day before the date upon which the Dividend Equivalent Payment is required to be paid, pay to the Subscription Receipt Agent such amount, if any, as will be sufficient to allow the Subscription Receipt Agent to pay in full the Dividend Equivalent Payment as is required under the circumstances.

3.6 Claim against the Corporation

Pursuant to this Agreement, Receiptholders have a claim against the Corporation to be issued one Common Share for each Subscription Receipt held plus any Dividend Equivalent Payment, less applicable withholding taxes or, if the Termination Date occurs, to be reimbursed an amount equal to the Subscription Price for each Subscription Receipt held by the Receiptholder plus an amount equal to the Earned Interest thereon less applicable withholding taxes.

ARTICLE 4 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

4.1 Investment of Proceeds

Upon receipt of a direction from the Corporation, the Subscription Receipt Agent shall deposit or invest, as the case may be, the Proceeds in its name on behalf of the Receiptholders and of the Corporation, in accordance with such direction, in short-term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada, a province of Canada or a Canadian chartered bank provided that such obligation is rated at least A-1 (high) by Standard & Poor's Ratings Services or R1 (high) by DBRS Inc. (or an equivalent rating by an equivalent rating service) or other obligations of, or guaranteed by, a Canadian chartered bank approved in writing by the Corporation. Any direction from

the Corporation to the Subscription Receipt Agent shall be in writing and shall be provided to the Subscription Receipt Agent no later than 9:00 a.m. (Montréal time) on the day on which the investment is to be made. Any such direction received by the Subscription Receipt Agent after 9:00 a.m. (Montréal time) or received on a day that is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. (Montréal time) on the next Business Day. In the event that the Subscription Receipt Agent does not receive a direction or receives only a partial direction for the investment of the Proceeds, the Escrowed Funds or such portion of the Escrowed Funds with respect to which no direction was provided, as applicable, shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more segregated interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Approved Banks, at an annual rate which is equal to 2.25% percent less than the prime rate of interest announced from time to time by The Bank of Nova Scotia on Canadian dollar loans made to its most credit worthy customers in Canada. Such payment obligation shall be calculated daily and paid to the account(s) within three (3) Business Days of each month-end.

All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Subscription Receiptholders and the Corporation and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Subscription Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Subscription Receiptholders and the Corporation and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 4.1, except for losses resulting from the Subscription Receipt Agent's own negligence, willful misconduct, fraud or bad faith. The Corporation acknowledges and agrees that the Subscription Receipt Agent acts prudently in depositing the Proceeds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Corporation shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Bank as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Receiptholders or the Corporation prior to and after such withdrawal.

4.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders, the Underwriters and the Corporation.

ARTICLE 5 ADJUSTMENTS

5.1 Adjustments

The rights attached to Subscription Receipts may be subject to adjustment from time to time in the events and in the manner provided as follows, subject to all applicable regulatory and stock exchange approvals:

- (a) **Common Share Reorganization.** If, at any time after the date hereof and before the Acquisition Closing Date, the Corporation subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares or reduces, combines or consolidates its outstanding Common Shares into a lesser number of Common Shares, or issues Common Shares to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise (any of such events being called a “**Common Share Reorganization**”), then the number of underlying Common Shares with respect to each Subscription Receipt shall be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of underlying Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

- (b) **Capital Reorganization.** If, at any time after the date hereof and before the Acquisition Closing Date, there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or into other securities), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity, or if a record date for any of the foregoing events occurs, (any of such events being herein called a “**Capital Reorganization**”), any Receiptholder who would otherwise be entitled to receive Common Shares pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept for the same aggregate consideration, in lieu of the number of Common Shares to which such Receiptholder was otherwise entitled, the aggregate number of shares, units, warrants, other securities or other property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Common Shares to which such Receiptholder was theretofore entitled with respect to the Subscription Receipts. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 5 with respect to the rights and interests thereafter of the Receiptholders to the extent that the provisions set forth in this Article 5 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any securities or property thereafter deliverable pursuant to the terms of any Subscription Receipt. Any such adjustments will be made by and set

forth in terms and conditions supplemental hereto approved by the Corporation, acting reasonably, and, absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) **Special Distributions.** If at any time after the date hereof and before the Acquisition Closing Date, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares, securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, and other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, there will be an appropriate adjustment in the number of Common Shares to be issued pursuant to Subscription Receipts or, at the option of the Corporation, such securities, property or assets may be issued to the Subscription Receipt Agent and delivered to the Receiptholders and, for the same aggregate consideration payable, if any, in addition to the number of Common Shares to which such Receiptholder was theretofore entitled, the Receiptholder will be entitled to receive such securities, property or assets as if on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Common Shares to which the Receiptholder was then entitled.
- (d) The adjustments provided for in this Section 5.1 are cumulative and shall apply (without duplication) to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in adjustment under the provisions of this Section 5.1.
- (e) If the Corporation, after the date hereof, takes any action affecting the Common Shares, other than the actions described in this Section 5.1, which, in the reasonable opinion of the directors of the Corporation, would materially affect the rights of the Receiptholders or the rights attached to the Subscription Receipts, then the number of Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Corporation may, in their discretion but subject, for greater certainty, to the prior approval of the Exchange, reasonably determine to be equitable to the Receiptholders in such circumstances, taking into account, amongst other things, the position of such Receiptholders if they had been the registered holders of the Common Shares to which they were theretofore entitled.

5.2 No Adjustment

- (a) Notwithstanding anything to the contrary in this Article 5, no adjustment shall be made pursuant to this Agreement in the rights attached to the Subscription Receipts upon the issue of Common Shares pursuant to any share option plan, share purchase plan, dividend reinvestment plan, restricted share unit plan, performance share unit plan or other incentive plan in force from time to time for officers, directors, employees, consultants or shareholders of the Corporation or its subsidiaries, in connection with the Acquisition and the financing thereof as described in the Prospectus (including, for greater certainty, in respect of any subscription receipts or Common Shares issued to the Private Placement Investor), or pursuant to any agreement (including any loan agreement), share option, warrant or other right (including anti-dilution or pre-emptive rights) to receive or purchase Common Shares granted by the Corporation prior to the date of this Agreement and no adjustment shall be made pursuant to this Agreement in the rights attached to the

Subscription Receipts further to purchases of Common Shares by the Corporation under a normal course issuer bid.

- (b) Notwithstanding anything to the contrary in this Article 5, no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be required unless the adjustment would result in a change of at least 0.01% of the number of Common Shares to be issued pursuant to the Subscription Receipts, provided, however, that any adjustments that, except for the provisions of this Section 5.2(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (c) Notwithstanding anything to the contrary in this Article 5, no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be made in respect of any events described in Article 5 if the holders of the Subscription Receipts are entitled to participate in the events on the same terms, *mutatis mutandis*, as if the Common Shares issuable pursuant to the terms of their Subscription Receipts had been automatically issued immediately prior to the effective date or record date of the events. For greater certainty, any such participation by Receiptholders in situations described in this Section 5.2(c) shall be subject to the approval of the Exchange.
- (d) If the Corporation shall set a record date to determine the holders of Common Shares for the purpose of entitling them to receive any distribution or any subscription or purchase rights in accordance with Article 5 and shall, thereafter, legally abandon its plans to pay or deliver the distribution or subscription or purchase rights, then no adjustment in the number of Common Shares to be issued pursuant to the Subscription Receipts shall be required by reason of the setting of the record date.

5.3 Determination by Corporation's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 5, such question shall be conclusively determined by the Corporation's auditors or other independent auditors agreed upon by the Corporation and the Subscription Receipt Agent, who shall have access to all necessary records of the Corporation, and such determination (absent manifest error) shall be binding upon the Corporation, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

5.4 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in the rights attached to the Subscription Receipts, the Corporation shall take any corporate action which may, in the opinion of Counsel, be necessary to ensure that the Corporation may validly and legally issue, as fully paid and non-assessable Common Shares, all of the Common Shares which the holders of such Subscription Receipts are entitled to receive pursuant to the terms of the Subscription Receipt, in accordance with the provisions of this Agreement.

5.5 Certificate of Adjustment

The Corporation shall, as promptly as reasonably practicable after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 5, deliver a certificate of the Corporation to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and

setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

5.6 Protection of Subscription Receipt Agent

Except as provided in Section 9.1, the Subscription Receipt Agent:

- (a) shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 5.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any shares or other securities or property which may at any time be issued or delivered pursuant to the terms of any Subscription Receipt; and
- (c) shall not be responsible for any failure of the Corporation to make any payment or to issue, transfer or deliver Common Shares or certificates representing Common Shares upon the surrender of any Subscription Receipts for the purpose of the issuance of Common Shares pursuant to their terms or to comply with any of the covenants contained in this Article 5.

ARTICLE 6 RIGHTS AND COVENANTS OF THE CORPORATION

6.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may from time to time purchase, by private contract or otherwise, any of the Subscription Receipts.

6.2 General Covenants

- (a) The Corporation covenants with the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its reasonable commercial efforts to maintain its existence;
 - (ii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces of Canada in which it is presently a reporting issuer (or the equivalent);
 - (iii) it will promptly announce by press release the occurrence of the Acquisition Closing Date or the Termination Date, as the case may be, in accordance with Section 3.1(a) or Section 3.3, as the case may be;
 - (iv) generally, it will use commercially reasonable efforts to perform and carry out all of the acts or things to be done by it as provided in this Agreement;

- (v) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon exchange of the Subscription Receipts;
- (vi) it will cause the Common Shares to be issued as fully paid and non-assessable shares and delivered in accordance with the Subscription Receipts and the terms hereof; and
- (vii) it will use its commercially reasonable efforts to ensure that (until the earlier of the Acquisition Closing Date and the Termination Date) the Subscription Receipts and the Common Shares continue to be or are listed and posted for trading on the Exchange.

6.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon receipt of an invoice for all reasonable and documented expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's negligence, willful misconduct, fraud or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent, acting in a reasonable manner, against unpaid invoices and shall be payable on demand.
- (b) The Corporation hereby indemnifies and saves harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever which may be brought against them or which they may suffer or incur as a result or arising out of the performance of their duties and obligations under this Agreement, save only in the event of the negligence, willful misconduct, fraud or bad faith of the Subscription Receipt Agent or its officers, directors, employees and agents. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

6.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and the Co-Lead Underwriters, on behalf of the Underwriters, of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders and the Co-Lead Underwriters on behalf of the Underwriters of such performance by it. All sums reasonably expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

6.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Proceeds, and shall provide to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, records and statements thereof periodically upon written request. The Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, shall have the right to audit any such books, records, accounts and statements.

6.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course of the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it by the Corporation.

6.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Common Shares in the circumstances contemplated by Section 3.2 such that such issuance will comply with or be exempt from the prospectus and registration requirements of applicable securities laws.

6.8 Indemnity of Underwriters

- (a) The Corporation agrees to indemnify and hold harmless each of the Underwriters against any loss, liability, claim, damage or expense (other than loss of profits or other consequential damages, but including all reasonable legal expenses) imposed on, incurred by or asserted against any of them as a result of a breach by the Corporation of its obligations under this Agreement.
- (b) The indemnity provided for in this Section 6.8 shall survive any termination of this Agreement.

ARTICLE 7 ENFORCEMENT

7.1 Suits by Receiptholders

Subject to the powers of Receiptholders exercisable by Extraordinary Resolution, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or by this Agreement, or by both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

7.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipt Certificates and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders (including for purposes hereof any owner of beneficial interests in the Subscription Receipts) hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Common Shares pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificate(s).

7.3 Personal Liability

The obligations of the Corporation under this Agreement shall not be personally binding upon, and resort should not be had to, nor shall satisfaction or recourse be sought from, the private property of directors and officers, but the property of the Corporation only shall be bound.

ARTICLE 8 MEETINGS OF RECEIPHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within fifteen days after receipt of such written request of the Corporation or such Receiptholders' Request and indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Montréal or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation.

8.2 Notice

At least ten days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which must be a Business Day) and time when, and the place where, the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairperson

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairperson.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of one or more Receiptholders present in person or by proxy and holding more than 10% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting that might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting, the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 10% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

The chairperson of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8.7 Poll and Voting

On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Common Share he is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by him. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by the chairperson.

8.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named Person and will remain on deposit until after the meeting, which voting certificate shall entitle the Persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the Persons so named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;
- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting, as the case may be, may direct in the notice convening the meeting;
- (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, sent via facsimile or otherwise sent electronically before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and
- (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), as applicable, shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

8.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation and the Subscription Receipt Agent, by their respective authorized employees and agents, and the counsel for the Corporation and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

8.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by Extraordinary Resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent (subject to the consent of the Subscription Receipt Agent) against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Receiptholders;
- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission, provided that such modification, change or omission will not prejudice the rights of the Receiptholders or the Subscription Receipt Agent;
- (h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed;
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation; and

- (j) to extend the Outside Date beyond October 27, 2017, subject to receiving the written consent of the Co-Lead Underwriters, on behalf of the Underwriters.

8.11 Meaning of Extraordinary Resolution

- (a) The expression “**Extraordinary Resolution**” when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy one or more Receiptholders holding more than 10% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66⅔% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.
- (b) If, at any meeting called for the purpose of passing an Extraordinary Resolution, one or more Receiptholders holding more than 10% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 14 or more than 30 days later, and to such place and time as may be appointed by the chairman. Not less than seven days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall, subject to the provisions below, form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.
- (c) At any such adjourned meeting, any resolution passed by the requisite votes as provided in Subsection 8.11(a) shall be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 10% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman

or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least: (i) a majority of the then outstanding Subscription Receipts with respect to a resolution which is not an Extraordinary Resolution; and (ii) 66 $\frac{2}{3}$ % of the then outstanding Subscription Receipts with respect to an Extraordinary Resolution, and the expression “**Extraordinary Resolution**” when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66 $\frac{2}{3}$ % of the then outstanding Subscription Receipts.

8.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Receiptholders’ Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or of its Affiliates shall be disregarded in accordance with the provisions of Section 11.7.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time, and subject to any applicable regulatory approval, the Corporation, the Co-Lead Underwriters, on behalf of the Underwriters, and the Subscription Receipt Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (b) giving effect to any Extraordinary Resolution passed as provided in Article 8;

- (c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof,
- (e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own negligence, or its own willful misconduct, fraud or bad faith. The Subscription Receipt Agent shall not be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein.
- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be

incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

- (c) The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act, if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation and the Co-Lead Underwriters, provided that: (i) Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten day period, then such resignation shall not be effective.
- (d) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (e) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.
- (f) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (g) The Subscription Receipt Agent shall not be responsible for ensuring that the Proceeds are used in the manner contemplated by the Prospectus.
- (h) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (i) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means.
- (j) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

10.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.
- (d) Proof of the execution of an instrument in writing, including a Receptholders' Request, by any Receptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate. In the case of a corporate Receptholder, this shall include a certificate of incumbency of such Receptholder, together with a certified resolution authorizing the signatory to such instrument to sign such instrument.
- (e) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraisers or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

10.3 Documents, Monies, etc. Held by Subscription Receipt Agent

Subject to Section 4.1, any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian bank listed in Schedule I of the *Bank Act* (Canada) or deposited for safekeeping with any such bank.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Third Party Interests

Each party to this Agreement hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party is not intended to be used by or on behalf of any third party.

10.6 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

10.7 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.9 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof;
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any officers, employees, agents or servants of the Corporation;
- (e) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;
- (f) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt

Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit (including any interest accrued thereon) with the Subscription Receipt Agent at the time of disbursement; and

- (g) notwithstanding the foregoing or any other provision of this Agreement, other than in respect of any losses, damages, penalties, claims, actions, suits, costs, expense and disbursements arising by reason of the negligence, fraud or wilful misconduct of the Subscription Receipt Agent, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

10.8 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.8, by giving to the Corporation not less than 30 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receptholders by Extraordinary Resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Co-Lead Underwriters, on behalf of the Underwriters, shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receptholders; failing such appointment by the Co-Lead Underwriters, on behalf of the Underwriters, the retiring Subscription Receipt Agent or any Receptholder may apply to a justice of the Superior Court of Quebec on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Co-Lead Underwriters, on behalf of the Underwriters, or by the Court shall be subject to removal as aforesaid by the Receptholders. Any new subscription receipt agent appointed under any provision of this Section 10.8 shall be a corporation authorized to carry on the business of a trust company in the Provinces of Quebec and Ontario and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment, the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.3, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Receptholders thereof in the manner provided for in Article 11.

- (c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Subsection 10.8(a).
- (d) Any Subscription Receipt Certificates certified but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

10.9 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Subsection 10.8(a). Notwithstanding the foregoing provisions of this Subsection 10.9(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Subsection 10.9(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any of its affiliates without being liable to account for any profit made thereby.

10.10 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement (and as registrar and transfer agent of the Subscription Receipts) and as escrow agent to receive the Escrowed Funds and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

10.11 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any Person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

10.12 Privacy Laws

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

10.13 Status in the United States

The Corporation confirms that as at the date of execution of this Agreement it is not filing periodic reports with the U.S. Securities and Exchange Commission as a Foreign Private Issuer (as such term is defined in the United States Securities Exchange Act of 1934, as amended) and covenants that, in the event that it shall begin to file periodic reports as a Foreign Private Issuer, the Corporation shall promptly deliver to the Subscription Receipt Agent an Officers' Certificate (in a form provided by the Subscription Receipt Agent) certifying such "reporting issuer" status and other information as the Subscription Receipt Agent may require at such given time including the Central Index Key that has been assigned for filing purposes. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenant in order to meet certain United States Securities and Exchange Commission obligations with respect to those clients of the Subscription Receipt Agent who are filing with the United States Securities and Exchange Commission.

ARTICLE 11 GENERAL

11.1 Notice to the Corporation, Subscription Receipt Agent and the Co-Lead Underwriters

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Underwriters or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or if transmitted by facsimile:
 - (i) if to the Corporation:

SNC-LAVALIN GROUP INC.
455 René-Lévesque Blvd. West
Montréal, Québec,
H2Z 1Z3

Attention: General Counsel
Facsimile: (514) 390-6518
Email: hartland.paterson@snclavalin.com

with a copy to Norton Rose Fulbright Canada LLP at:

NORTON ROSE FULBRIGHT CANADA LLP
2500-1, Place Ville Marie
Montréal, Quebec H3B 1R1

Attention: Stephen J. Kelly
Facsimile: (514) 286-5474
Email: stephen.kelly@nortonrosefulbright.com

(ii) if to the Co-Lead Underwriters, on behalf of the Underwriters:

RBC DOMINION SECURITIES INC.
200, Bay St.
Royal Bank Plaza, 9th Floor
Toronto (Ontario) M5J 2J5

Attention: Patrick Bui
Facsimile: (514) 878-7220
Email: patrick.bui@rbccm.com

TD SECURITIES INC.
TD Tower, 12th Floor
66, Wellington Street West
Toronto (Ontario) M5K 1A2

Attention: Éric Morisset
Facsimile: (514) 289-1212
Email: Eric.Morisset@tdsecurities.com

BMO NESBITT BURNS INC.
1, First Canadian Place, 21st Floor
Toronto (Ontario) M5X1A1

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

with a copy to Stikeman Elliott LLP at:

STIKEMAN ELLIOTT LLP
1155 René-Lévesque Blvd. West, 41st Floor
Montréal, Québec H3B 3V2

Attention: Benoît C. Dubord
Facsimile: (514) 397-3644
Email: bdubord@stikeman.com

- (iii) if to the Subscription Receipt Agent:

COMPUTERSHARE TRUST COMPANY OF CANADA
1500 Robert-Bourassa Boulevard, 7th Floor
Montréal, Québec H3A 3S8

Attention: Manager, Corporate Trust Services
Phone: 514-982-7888
Facsimile: 514-982-7548

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if sent via facsimile, on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Corporation, the Co-Lead Underwriters, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, may from time to time notify the others in the manner provided in Subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Co-Lead Underwriters, on behalf of the Underwriters, or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to Receipholders

- (a) Any notice to the Receipholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, three (3) Business Days following actual posting of the notice.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receipholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receipholders or if delivered to the address for such Receipholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.
- (c) All notices to joint holders of any Subscription Receipt may be given to whichever one of the holders thereof is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of the Subscription Receipt.

11.3 Ownership and Transfer of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 2.14 and 2.15, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receipholder shall be entitled to the rights evidenced by

such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Evidence of Ownership

- (a) Upon receipt of a certificate of any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named Person with such bank, trust company or other depository and will remain so deposited until the expiry of the period specified therein, the Corporation and the Subscription Receipt Agent may treat the Person so named as the owner, and such certificate as sufficient evidence of the ownership by such Person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.
- (b) The Corporation and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any Person: (i) the signature of any officer of any bank, trust company, or other depository satisfactory to the Subscription Receipt Agent as witness of such execution; (ii) the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded at the place where such certificate is made that the Person signing acknowledged to him the execution thereof; or (iii) a statutory declaration of a witness of such execution.

11.5 Satisfaction and Discharge of Agreement

Upon the earlier of:

- (a) the issue of certificates or entering of Book-Based System customer confirmations representing Common Shares and payment of all monies required as provided in Section 3.2; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Section 3.3,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

11.6 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto and the Receiptholders any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and any transferee thereof. The rights of the beneficial owners of Subscription Receipts represented by a Global Subscription Receipt shall be exercised through CDS as contemplated in Section 2.15.

11.7 Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any of its Affiliates in Section 8.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any of its Affiliates, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

11.8 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Corporation and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

11.9 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.10 Force Majeure

No party hereto shall be liable to another party, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is reasonably excusable under this Section.

11.11 Counterparts/Facsimile Signatures

This Agreement may be executed and delivered (including by facsimile transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. The transmission by facsimile transmission or PDF of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this Agreement and

that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

11.12 Language

The parties hereto confirm their express wish that this Agreement and all documents and instruments directly or indirectly relating hereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et instruments écrits s'y rattachant directement ou indirectement soient rédigés en anglais.*

11.13 Amendment

Notwithstanding anything herein to the contrary, this Agreement may only be amended with the written consent of all parties hereto.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

SNC-LAVALIN GROUP INC.

By: (signed) Sylvain Girard
Name: Sylvain Girard
Title: Executive Vice-President,
Finance and Chief Financial
Officer

By: (signed) Hartland J. A. Paterson
Name: Hartland J. A. Paterson
Title: Executive Vice-President and
General Counsel

RBC DOMINION SECURITIES INC.

By: (signed) Patrick Bui
Name: Patrick Bui
Title: Director

TD SECURITIES INC.

By: (signed) Éric Morisset
Name: Éric Morisset
Title: Head Québec Investment
Banking

BMO NESBITT BURNS INC.

By: (signed) Grégoire Baillargeon
Name: Grégoire Baillargeon
Title: Managing Director

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: (signed) Fabienne Pinatel

Nom: Fabienne Pinatel

Titre: Corporate Trust Officer

By: (signed) Jeremie Bruton

Nom: Jeremie Bruton

Titre: Administrator, MBS

This is **Schedule “A”** – to a Subscription Receipt Agreement made as of April 27, 2017 among SNC-Lavalin Group Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Computershare Trust Company of Canada

ESCROW RELEASE NOTICE AND DIRECTION

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

AND TO: RBC DOMINION SECURITIES INC., TD SECURITIES INC. AND BMO NESBITT BURNS INC., EACH ON THEIR OWN BEHALF AND, COLLECTIVELY ON BEHALF OF THE OTHER UNDERWRITERS (AS DEFINED BELOW)

This Escrow Release Notice and Direction is being provided pursuant to Subsection 3.1(a) of the Subscription Receipt Agreement (the “**Subscription Receipt Agreement**”) made as of April 27, 2017 among SNC-Lavalin Group Inc. (the “**Corporation**”), RBC Dominion Securities Inc., TD Securities Inc. and BMO Nesbitt Burns Inc., each on their own behalf and, collectively on behalf of Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Citigroup Global Markets Canada Inc., Raymond James Ltd. and Canaccord Genuity Corp. (collectively, the “**Underwriters**”), and Computershare Trust Company of Canada, as Subscription Receipt Agent. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent and the Underwriters are hereby notified by the Corporation that the Escrow Release Condition has been satisfied without the prior occurrence of a Termination Event all in accordance with the provisions of the Subscription Receipt Certificates and the Subscription Receipt Agreement.

Accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized to release to or to the order of the Corporation, the Escrowed Funds, minus \$●, to be held by the Subscription Receipt Agent for payment of the Dividend Equivalent Payment payable upon the Acquisition Closing as set out in an Acquisition Notice and Direction and minus an amount sufficient for the Subscription Receipt Agent to pay the Escrowed Underwriters’ Fee in accordance with Section 3.4 of the Subscription Receipt Agreement, in accordance with the provisions of the Subscription Receipt Certificate and the Subscription Receipt Agreement.

DATED at Montréal, Québec, this ● day of ●, 2017.

SNC-LAVALIN GROUP INC.

By: _____
Name:
Title:

This is **Schedule “B”** to a Subscription Receipt Agreement made as of April 27, 2017 among SNC-Lavalin Group Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Computershare Trust Company of Canada

ACQUISITION NOTICE AND DIRECTION

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

AND TO: RBC DOMINION SECURITIES INC., TD SECURITIES INC. AND BMO NESBITT BURNS INC., EACH ON THEIR OWN BEHALF AND, COLLECTIVELY ON BEHALF OF THE OTHER UNDERWRITERS (AS DEFINED BELOW)

This Acquisition Notice and Direction is being provided pursuant to Subsection 3.1(e) of the Subscription Receipt Agreement (the “**Subscription Receipt Agreement**”) made as of April 27, 2017 among SNC-Lavalin Group Inc. (the “**Corporation**”), RBC Dominion Securities Inc., TD Securities Inc. and BMO Nesbitt Burns Inc., each on their own behalf and, collectively on behalf of Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Citigroup Global Markets Canada Inc., Raymond James Ltd. and Canaccord Genuity Corp. (collectively, the “**Underwriters**”), and Computershare Trust Company of Canada, as Subscription Receipt Agent. Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent and the Underwriters are hereby notified by the Corporation that the Acquisition Closing has occurred without the prior occurrence of a Termination Event. Accordingly, The Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as registrar and transfer agent of the Common Shares:

- (a) to issue on behalf of the Corporation, ● fully paid and non-assessable Common Shares bearing CUSIP number ● (ISIN number ●) in favour of “CDS & Co.”, 600 de Maisonneuve Blvd W., Suite 210, Montréal, Québec H3A 3J2, through the CDS non-certificated inventory process. A CDS instant deposit reference number ● has been set up by RBC Dominion Securities Inc. on behalf of the Underwriters for such Common Shares. The Common Shares are to be issued pursuant to and in accordance with the terms of the Subscription Receipt Agreement and the Subscription Receipt Certificates following the satisfaction of the Escrow Release Condition (which occurred on [the date hereof]/[●, 2017]) and the Acquisition Closing (which occurred on the date hereof);
- (b) to release the sum of \$● representing the amount of the Dividend Equivalent Payments, if any, in accordance with Section 3.2(c) of the Subscription Receipt Agreement to the Receiptholders, subject to Section 3.5 of the Subscription Receipt Agreement; and
- (c) to release to the Co-Lead Underwriters, on behalf of the Underwriters, the sum of \$● representing the Escrowed Underwriters’ Fee.

DATED at Montréal, Québec, this ● day of ●, 2017.

SNC-LAVALIN GROUP INC.

By: _____

Name:

Title:

This is **Schedule “C”** to a Subscription Receipt Agreement made as of April 27, 2017 among SNC-Lavalin Group Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Computershare Trust Company of Canada

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

[Add for a Global Subscription Receipt][UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO SNC-LAVALIN GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

SNC-LAVALIN GROUP INC.

(a corporation existing under the *Canada Business Corporations Act*)

Number: ● CUSIP/ISIN: 78460T113/CA78460T1131

THIS IS TO CERTIFY THAT CDS & Co. (the “**holder**”) is the registered holder of ● Subscription Receipts represented hereby.

Reference is made to the Subscription Receipt Agreement (the “**Subscription Receipt Agreement**”) made as of April 27, 2017 among SNC-Lavalin Group Inc. (the “**Corporation**”), RBC Dominion Securities Inc., TD Securities Inc. and BMO Nesbitt Burns Inc., each on their own behalf and, collectively on behalf of Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Citigroup Global Markets Canada Inc., Raymond James Ltd. and Canaccord Genuity Corp. (collectively, the “**Underwriters**”), and Computershare Trust Company of Canada, as Subscription Receipt Agent. Capitalized terms used in the Subscription Receipt Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

- (a) if the Acquisition Closing occurs on or prior to the Outside Date, to receive, without payment of any additional consideration or further action on the part of the holder thereof, one fully paid and non-assessable Common Share and any Dividend Equivalent Payments; or
- (b) if a Termination Event has occurred, to receive an amount equal to the sum of the Subscription Price and such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes,

all in the manner and on the terms and conditions set out in the Subscription Receipt Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Certificate, the terms of the Subscription Receipt Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest in respect thereof except as herein and in the Subscription Receipt Agreement expressly provided.

The Subscription Receipt Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Subscription Receipt Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed at 5:00 p.m. (Montréal time) on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement of trades).

Effective immediately after the Common Shares issued in exchange for the Subscription Receipts have been, or have been deemed to be, issued, the Subscription Receipts represented by this Certificate will be void and of no value or effect.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Certificate is governed by the laws of Quebec and the laws of Canada applicable therein.

The Holder hereof hereby acknowledges that he or she has consented to and required that this Certificate and all documents relating thereto, be drawn up in the English language. *Le Porteur de ce certificat de reçu de souscription reconnaît avoir accepté et exigé que le présent certificat et tous les documents s'y rapportant soient rédigés en langue anglaise seulement.*

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of ●, 2017.

SNC-LAVALIN GROUP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Countersigned by:
**COMPUTERSHARE TRUST COMPANY
OF CANADA**, as Subscription Receipt Agent

By: _____
Name:
Title:

This is **Schedule “D”** to a Subscription Receipt Agreement made as of April 27, 2017 among SNC-Lavalin Group Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and Computershare Trust Company of Canada

APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating (as at April 3, 2017)
ANZ Banking Group	AA-
Bank of America NA	A+
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Bank of Scotland	A
Bank of Tokyo-Mitsubishi UFJ	A+
BNP Paribas	A
Canadian Imperial Bank of Commerce	A+
Citibank NA	A+
HSBC Bank of Canada	AA-
National Australia Bank Limited	AA-
National Bank of Canada	A
Royal Bank of Canada	AA-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-