

**UNDERWRITING AGREEMENT**

April 24, 2017

**SNC-Lavalin Group Inc.**  
455, René-Lévesque Blvd., West  
Montreal, Québec  
H2Z 1Z3

**Attention: Sylvain Girard, Executive Vice President and Chief Financial Officer**

Dear Sirs:

**Re: Offering of Subscription Receipts**

RBC Dominion Securities Inc., TD Securities Inc. and BMO Nesbitt Burns Inc. as co-lead underwriters (the "**Co-Lead Underwriters**") and each of the other underwriters listed in Schedule A to this Agreement (each an "**Underwriter**" and collectively, the "**Underwriters**") understand that SNC-Lavalin Group Inc. (the "**Corporation**") proposes to create, authorize, issue and sell 15,550,000 Subscription Receipts (as herein defined) (the "**Firm Securities**") at a price per Subscription Receipt of \$51.45 (the "**Offering Price**"). Upon and subject to the terms and conditions contained herein, the Underwriters hereby jointly (and not solidarily within the meaning of the *Civil Code of Québec*), in the respective percentages set forth in Schedule A attached hereto, agree to purchase from the Corporation and, by its acceptance hereof, the Corporation agrees to sell to the Underwriters, at the Closing Time (as herein defined), all but not less than all of the Firm Securities for an aggregate purchase price of \$800,047,500. The Corporation also proposes to issue and sell, at the election of the Underwriters, up to an additional 1,555,000 Subscription Receipts (the "**Option Securities**") pursuant to the Over-Allotment Option (as herein defined) at the Offering Price.

Each Subscription Receipt will, in accordance with the specific terms and conditions of the Subscription Receipt Agreement (as defined herein), entitle the holder thereof either:

- (a) if the Escrow Release Condition (as defined herein) is satisfied and the Acquisition is completed on or before the Outside Date (as defined herein), to receive, upon the Acquisition Closing (as herein defined), without payment of additional consideration or further action, (i) one fully paid and non-assessable common share of the Corporation (each a "**Common Share**" and collectively, the "**Common Shares**"), together with (ii) a Dividend Equivalent Payment (as defined herein); or
- (b) if a Termination Event (as herein defined) occurs, commencing on the third (3<sup>rd</sup>) business day following the date on which the Termination Event occurs (the "**Termination Date**"), an amount (the "**Termination Payment**") equal to the Offering Price of the Subscription Receipts together with interest equal to a *pro rata* portion of the aggregate amount of interest or other income actually earned on the Escrowed Funds (as herein defined) calculated from the Closing Date to but not including the Termination Date, less any applicable withholding taxes. provided that

if the Escrowed Funds, together with any such interest or other income, are insufficient to cover the full amount of the Termination Payment, under the Subscription Receipt Agreement, the Corporation will be required to pay to the Subscription Receipt Agent as agent on behalf of holders of Receipts an amount equal to 50% of the Underwriting Fee such that 100% of the gross proceeds of the Offering would be returned to holders of Subscription Receipts.

The gross proceeds of the offering of the Offered Securities (the "**Offering**") less 50% of the Underwriting Fee (as defined herein) (collectively, the "**Escrowed Funds**") and the net proceeds of the Concurrent Private Placement will be held in separate escrows by the Subscription Receipt Agent (as defined herein), together with any interest and other income earned thereon, and deposited or invested, as the case may be, 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 or R1 (high) by DBRS Inc. (or an equivalent rating by an equivalent rating service) (as contemplated by, or specified in, the Subscription Receipt Agreement), or other approved investments as set forth in the Subscription Receipt Agreement, pending the earlier of the satisfaction of the Escrow Release Condition and the occurrence of a Termination Event. In connection with the Acquisition Closing, the Escrowed Funds and the proceeds of the Concurrent Private Placement (after payment of the subscription fee on the Concurrent Private Placement) together with any interest and other income earned thereon, less the remaining 50% of the Underwriting Fee and less any amounts required to satisfy any Dividend Equivalent Payments, will be released to, or as directed by, the Corporation and used, directly or indirectly, to pay a portion of the purchase price for the Acquisition and costs of the Acquisition.

Pursuant to the terms of the Subscription Receipt Agreement, if the Acquisition Closing occurs prior to the Termination Date and record dates for one or more cash dividends on the Common Shares shall have occurred during the period from, and including, the Closing Date to, but excluding, the Acquisition Closing Date, each holder of a Subscription Receipt shall be entitled to receive, without duplication, an amount per Receipt, if any, equal to the amount of such dividend(s), less any applicable withholding taxes (a "**Dividend Equivalent Payment**") on the later of the Acquisition Closing Date or the date the dividend is paid to shareholders. No Dividend Equivalent Payment will be made to holders of Subscription Receipts if a Termination Event occurs.

The Corporation agrees to sell to the Underwriters, and the Underwriters will have the option to purchase from the Corporation, for the purpose of covering over-allotments, if any, up to the full number of the Option Securities (the "**Over-Allotment Option**"). The Over-Allotment Option may be exercised by written notice to the Corporation given by the Co-Lead Underwriters, on behalf of the Underwriters, not later than the earlier of (i) 5:00 p.m. (Montreal time) on the date that is 30 days after the Closing Date (as herein defined), and (ii) the occurrence of a Termination Event. The notice shall specify the number of Option Securities to be purchased pursuant to the Over-Allotment Option. If and to the extent the Over-Allotment Option is exercised by the Underwriters, upon and subject to the terms and conditions hereof, the Underwriters hereby jointly (and not solidarily within the meaning of the *Civil Code of Québec*), agree to purchase from the Corporation in the respective percentages set forth in Schedule A attached hereto, and the Corporation shall issue and sell as directed by the Underwriters, in accordance with and subject to the provisions of this Agreement, that number of Option Securities as indicated in the notice. In the event that the Over-Allotment Option is exercised following the Acquisition Closing, the Corporation shall issue the same number of Common Shares in lieu of Subscription Receipts and all provisions of this

Agreement with respect to the Over-Allotment Option shall apply to such Common Shares *mutatis mutandis*, with necessary adjustments.

The Underwriters understand that the Corporation has filed with the Securities Commissions (as herein defined) the Base Shelf Prospectus (as herein defined). We also understand that the Corporation will prepare and file, in accordance with the terms hereof, the Prospectus Supplement (as herein defined) and all other necessary documents in order to qualify the Offered Securities (as herein defined) for Distribution (as herein defined) to the public in each of the Qualifying Jurisdictions (as herein defined).

Furthermore, the Corporation understands that the Underwriters reserve the right to offer and resell the Firm Securities, and if applicable, the Option Securities, in the United States solely to Qualified Institutional Buyers (as defined in Schedule C hereto) on the terms and in the manner set forth in Schedule C hereto, which forms a part of this Agreement, and in the U.S. Memorandum (as defined below), including the form of Qualified Institutional Buyer Letter comprising Exhibit I thereto.

In consideration of the Underwriters' agreement to purchase the Firm Securities and in consideration of the services to be rendered by the Underwriters in connection therewith, including but not limited to assisting in preparing documentation relating to the Offered Securities, distributing the Firm Securities and, if applicable, any of the Option Securities, directly and through other registered investment dealers and brokers and performing administrative work in connection with the Distribution of the Firm Securities and, if applicable, any of the Option Securities, the Corporation agrees to pay to the Underwriters a fee (the "**Underwriting Fee**") comprised of the following:

- (a) a fee per Firm Security equal to 4.0% of the Offering Price (\$2.058 per Firm Security), payable as to 50% at the Closing Time and 50% upon satisfaction of the Escrow Release Condition and release of the Escrowed Funds in accordance with the terms and conditions of the Subscription Receipt Agreement, for an aggregate amount of \$32,001,900; and, if applicable,
- (b) a fee per Option Security equal to 4.0% of the Offering Price (\$2.058 per Option Security), payable as to 50% at the Additional Closing Time and 50% upon satisfaction of the Escrow Release Condition and release of the Escrowed Funds in accordance with the terms and conditions of the Subscription Receipt Agreement (being an aggregate amount of \$3,200,190 in respect of the Option Securities, if the Over-Allotment Option is exercised in full).

Notwithstanding the foregoing, if a Termination Event occurs following the Closing Date, the Underwriting Fee in respect of the sale of the Subscription Receipts will be limited to the 50% thereof payable upon the Closing Time and/or the Additional Closing Time, as the case may be (being an amount of \$1.029 per Firm Security or Option Security, as applicable).

The gross proceeds from the purchase by the Underwriters for the Offered Securities (as hereinafter defined) shall be payable to the Subscription Receipt Agent (as hereinafter defined) at the Closing Time, net of 50% of the Underwriting Fee. For greater certainty, the services provided by the Underwriters in connection with this Agreement will not be subject to the Goods and Services Tax ("**GST**") and Québec Sales Tax ("**QST**") provided for in the *Excise Tax Act* (Canada) and in an *Act respecting the Québec Sales Tax*, respectively, and taxable supplies provided will be incidental to the

exempt financial services provided. However, in the event that any governmental entity determines that GST or QST is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of GST or QST forthwith upon the request of the Underwriters.

In this Agreement, capitalized terms not otherwise defined herein shall have the following meanings:

"**Acquireco**" means SNC-Lavalin GB (Holdings) Limited, an indirect wholly owned Subsidiary of the Corporation;

"**Acquisition**" means the acquisition by the Corporation or Acquireco, of all of the Atkins Shares pursuant to the Formal Offer and the Scheme;

"**Acquisition Closing**" means the Acquisition becoming effective;

"**Acquisition Notice and Direction**" means a notice to be provided to the Subscription Receipt Agent, by the Corporation, certifying that the Acquisition Closing has occurred without the prior occurrence of a Termination Event;

"**Additional Closing Date**" has the meaning ascribed thereto in Section 9;

"**Additional Closing Time**" has the meaning ascribed thereto in Section 9;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this letter agreement;

"**Amendment**" has the meaning ascribed thereto in Section 4;

"**Atkins**" means WS Atkins plc;

"**Atkins Financial Information**" means (i) the audited consolidated financial statements of Atkins as at and for the year ended March 31, 2016 including the notes thereto and the auditors' report thereon, and (ii) the half-year results of Atkins as at and for the six-month period ended September 30, 2016;

"**Atkins Shares**" means all of the issued and to be issued shares of ordinary share capital of Atkins;

"**Atkins Shareholders**" means holders of Atkins Shares;

"**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);

"**Business Day**" means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Montreal, Québec;

"**Canadian Material Subsidiaries**" means SNC-Lavalin Inc. and SNC-Lavalin Highway Holdings Inc.;

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

"**Claim**" has the meaning ascribed thereto in Section 11(a);

"**Closing Date**" means April 27, 2017 or such other date as the Co-Lead Underwriters and the Corporation may agree upon in writing, but in any event not later than May 22, 2017;

"**Closing Time**" means 8:00 a.m. (Montreal time) on the Closing Date or such other time on the Closing Date as the Co-Lead Underwriters and the Corporation may agree upon;

"**Co-Lead Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Common Share**" has the meaning ascribed thereto above;

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

"**Concurrent Private Placement**" means the offering of 7,775,000 Placement Subscription Receipts to be completed concurrently with the closing of the Offering;

"**Concurrent Private Placement Bridge Credit Agreement**" has the meaning ascribed thereto in the Prospectus Supplement;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Court**" means the High Court of Justice in England;

"**Court Meeting**" means the meeting of Atkins Shareholders to be convened pursuant to an order of the Court 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;

"**Designated Underwriter**" means RBC Dominion Securities Inc., as manager of the Underwriters for the purposes of the definition of "lead underwriter" under NI 41-101;

"**Distribution**" means "distribution" or "distribution to the public", as those terms are defined by Securities Laws;

"**Dividend Equivalent Payment**" has the meaning ascribed thereto above;

"**Environmental Laws**" means any applicable domestic or foreign, federal, provincial, state, local or municipal laws and regulations relating to the protection of human health and safety, the environment or its protection, or hazardous or toxic substances or wastes, pollutants or contaminants, including applicable laws and regulations relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, reuse, recycling, release and disposal of hazardous substances;

**"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 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 date of the Acquisition Closing;

**"Escrow Release Notice and Direction"** means the notice to be provided to the Subscription Receipt Agent, by the Corporation, certifying that the Escrow Release Condition has been satisfied;

**"Escrowed Funds"** has the meaning ascribed thereto above;

**"Final Receipt"** has the meaning ascribed thereto in Section 1(a);

**"Financing Instruments"** means the SNC-Lavalin Highway Holdings Loan, the Term Facility, the Revolver Bridge Credit Agreement, the Offering Bridge Credit Agreement, the Concurrent Private Placement Bridge Credit Agreement and the Syndicated Credit Facility;

**"Financial Statements"** means, collectively, the audited consolidated financial statements of the Corporation and notes thereto as at and for the years ended December 31, 2016 and 2015, together with the report of the Corporation's auditors thereon, and any other financial statements of the Corporation incorporated by reference in the Prospectus;

**"Firm Security"** has the meaning ascribed thereto in the first paragraph of this Agreement;

**"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 Atkins by the Corporation, to be effected by means of the Scheme;

**"Indemnifying Party"** has the meaning ascribed thereto in Section 11(a);

**"Indemnified Party"** has the meaning ascribed thereto in Section 11(a);

**"knowledge of the Corporation"** means, collectively, the actual knowledge of the President & Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, the Executive Vice-President and General Counsel and the Senior Vice-President and Treasurer after making reasonable inquiries with the members of the executive committee of the Corporation;

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

"**Loss**" has the meaning ascribed thereto in Section 11(a);

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

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

"**material**" or "**materially**", when used in relation to the Corporation, means material in relation to the Corporation and its Subsidiaries taken as a whole;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any fact, effect, change, event or occurrence that is or is reasonably likely to (a) be materially adverse to the results of operations, condition (financial or otherwise), profits, capital, liabilities (contingent or otherwise), obligations, cash flow, income, affairs or business operations of the Corporation and the Subsidiaries, on a consolidated basis and as a going concern, or (b) be materially adverse to the completion of the transactions contemplated by this Agreement, the Subscription Agreement or the Subscription Receipt Agreement, or the transactions contemplated by the Acquisition, the Formal Offer or the Scheme;

"**material change**", "**material fact**" and "**misrepresentation**" have the meanings attributed thereto under Securities Laws;

"**Material Subsidiaries**" means each of the Subsidiaries listed in Schedule B;

"**MD&A**" means the Corporation's management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2016, and any other management's discussion and analysis of results of operations and financial condition of the Corporation incorporated by reference in the Prospectus;

"**MI 11-102**" means Multilateral Instrument 11-102 – "*Passport System*" of the Canadian Securities Administrators (other than Ontario), as amended or replaced;

"**NI 41-101**" means National Instrument 41-101 – "*General Prospectus Requirements*" of the Canadian Securities Administrators, as amended or replaced;

"**NI 44-101**" means National Instrument 44-101 – "*Short Form Prospectus Distributions*" of the Canadian Securities Administrators, as amended or replaced;

"**NI 44-102**" means National Instrument 44-102 – "*Shelf Distributions*" of the Canadian Securities Administrators, as amended or replaced;

"**NP 11-202**" means National Policy 11-202 – "*Process for Prospectus Reviews in Multiple Jurisdictions*" of the Canadian Securities Administrators, as amended or replaced;

"**Offered Securities**" means, collectively, the Firm Securities and the Option Securities;

"**Offering**" has the meaning ascribed thereto above;

"**Offering Bridge Credit Agreement**" has the meaning ascribed thereto in the Prospectus Supplement;

**"Offering Documents"** means, collectively, the Prospectus, the U.S. Memorandum and any Amendment, and all documents incorporated by reference therein, and any ancillary materials that may be filed by or on behalf of the Corporation under applicable Securities Laws or pursuant to the requirements of applicable securities laws, rules and regulations in the United States, and all documents incorporated by reference therein;

**"Offering Price"** has the meaning ascribed thereto in the first paragraph of this Agreement;

**"Option Security"** has the meaning ascribed thereto in the first paragraph of this Agreement;

**"Outside Date"** means July 31, 2017, or such later date as the Corporation and Atkins may agree for purposes of the Acquisition Closing, with the consent of the Panel and, if required, the approval of the Court, which date shall be no later than October 27, 2017;

**"Over-Allotment Option"** has the meaning ascribed thereto above;

**"Panel"** means the Panel on Take-overs and Mergers under the U.K.'s City Code on Take-overs and Mergers;

**"Passport System"** means the system and procedures for prospectus filing and review in one or more Canadian jurisdictions pursuant to MI 11-102 and NP 11-202;

**"Permitted Liens"** means any Lien permitted from time to time under the Financing Instruments;

**"Placement Securities"** means the Placement Subscription Receipts and the Placement Shares;

**"Placement Subscription Receipts"** means the subscription receipts of the Corporation issuable pursuant to the Concurrent Private Placement, having the rights and entitlements provided in the Placement Subscription Receipt Agreement;

**"Placement Subscription Receipt Agreement"** means the agreement to be dated as of the Closing Date and made among the Corporation and the Subscription Receipt Agent governing the terms and conditions of the Placement Subscription Receipts;

**"Preferred Shares"** means the first preferred shares and the second preferred shares in the authorized share capital of the Corporation;

**"Pro Forma Financial Information"** means the pro forma consolidated financial information included in the Prospectus under the headings "Capitalization of SNC-Lavalin" and "SNC-Lavalin following the Acquisition – Selected Pro Forma Combined Financial Information";

**"Pro Forma Financial Statements"** means the pro forma Financial Statements of the Corporation included in the Prospectus, including the notes with respect thereto;

**"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;



**"Prospectus Supplement"** means the shelf prospectus supplement of the Corporation 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 Offered Securities in the Qualifying Jurisdictions as contemplated by NI 44-102 which shall include all documents incorporated by or deemed to be incorporated by reference therein in the English and French languages (including, for greater certainty, the template version of any marketing materials provided to potential investors in accordance with Section 1(c) in connection with the Distribution of the Offered Securities);

**"provide"**, in the context of sending or making available marketing materials to a potential investor of Offered Securities, has the meaning given to that term under Securities Laws;

**"Public Record"** means all information and documents filed by the Corporation on SEDAR since January 1, 2016 with the applicable Canadian securities regulators in compliance or purported compliance with Securities Laws;

**"Qualifying Jurisdictions"** means all of the Provinces of Canada;

**"Revolver Bridge Credit Agreement"** has the meaning ascribed thereto in the Prospectus Supplement;

**"Scheme"** means the proposed scheme of arrangement between the Corporation, Acquireco and Atkins under Part 26 of the U.K. Companies Act 2006;

**"Securities Commissions"** means the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

**"Securities Laws"** means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations and rules thereunder together with all applicable published orders and rulings of the Securities Commissions;

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval;

**"Selling Firms"** has the meaning ascribed thereto in Section 2(a);

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

**"SNC-Lavalin Highway Holdings Loan"** has the meaning ascribed thereto in the Prospectus Supplement;

**"Standard and Poors"** means Standard & Poor's Rating Services;

**"Subscriber"** means Caisse de dépôt et placement du Québec;

**"Subscription Agreement"** means the subscription agreement entered into between the Subscriber and the Corporation in connection with the Concurrent Private Placement;

**"Subscription Receipt Agent"** means Computershare Trust Company of Canada;

**"Subscription Receipt Agreement"** means the agreement to be dated as of the Closing Date and made among the Corporation, the Co-Lead Underwriters and the Subscription Receipt Agent governing the terms and conditions of the Subscription Receipts;

**"Subscription Receipts"** means the subscription receipts of the Corporation to be issued in the Offering pursuant to the Subscription Receipt Agreement, having the rights and conditions described herein;

**"Subsidiary"** means a "subsidiary" of the Corporation within the meaning given to that term pursuant to the provisions of *National Instrument 45-106 – "Prospectus Exemptions"*;

**"Syndicated Credit Facility"** means the credit agreement dated as of August 5, 2016, as amended, between the Corporation and a syndicate of Canadian chartered banks;

**"Takeover Offer"** means a take-over offer under Section 974 of the U.K. Companies Act 2006;

**"template version"** has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

**"Term Facility"** has the meaning ascribed thereto in the Prospectus Supplement;

**"Termination Date"** has the meaning ascribed thereto above;

**"Termination Event"** means any of: (a) the Escrow Release Notice and Direction and Acquisition Notice and Direction, respectively, are not delivered on or prior to 11:59 p.m. (London U.K. time) on the Outside Date; (b) the resolutions to approve the Scheme are not passed by a majority in number of the Atkins Shareholders 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 Atkins Shares held by those Atkins Shareholders; (c) the resolutions necessary to approve and implement the Scheme are not duly passed by the requisite majority at a general meeting of Atkins Shareholders to be held for such purpose (which will require the approval of Atkins Shareholders representing at least 75% of the votes cast at such general meeting); (d) the Scheme is not sanctioned at the hearing of the Court held to sanction the Scheme; (e) the Corporation advises the Co-Lead Underwriters 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; (f) the Scheme lapses or is withdrawn and the Corporation does not make a Take-Over Offer; (g) in the case of a Take-Over Offer, such Take-Over Offer lapses or is withdrawn in such circumstances as may be permitted by the Panel, or (h) the occurrence of a Termination Event (as such term is defined in the Subscription Agreement);

**"Termination Payment"** has the meaning ascribed thereto above;

**"TMX Group"** has the meaning ascribed thereto in Section 31;

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

**"U.S. Memorandum"** means the confidential U.S. Placement Memorandum, (including the form of Qualified Institutional Buyer Letter comprising Exhibit I thereto) and any amendments

thereto, to be attached to all copies of the Prospectus to be delivered in connection with the offer and sale of the Offered Securities in the United States and referred to in Schedule C hereto;

"**U.S. Securities Laws**" means all of the applicable federal securities laws and regulations of the United States, including, without limitation, the *Securities Act of 1933*, as amended, and the *Securities Exchange Act of 1934*, as amended;

"**Underlying Common Shares**" means the Common Shares issuable upon the exchange of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement;

"**Underwriter**" has the meaning ascribed thereto in the first paragraph of this Agreement; and

"**Underwriting Fee**" has the meaning ascribed thereto above.

Any reference in this Agreement to a Section number shall refer to a Section of this Agreement.

## **TERMS AND CONDITIONS**

### **1. Qualification of Offered Securities**

- (a) The Corporation represents and warrants to and for the benefit of the Underwriters that it has elected to rely upon the Shelf Procedures, has prepared and filed the Base Shelf Prospectus (in English and French) and all such other documents as are required under applicable Securities Laws to enable the Offered Securities to be offered and sold to the public in each of the Qualifying Jurisdictions (in English and, as required, in French), utilizing the Passport System and has obtained a final receipt dated March 14, 2017 in respect of the Base Shelf Prospectus evidencing that final receipts of the Securities Commissions have been issued or deemed to be issued (the "**Final Receipt**").
- (b) The Corporation shall fulfil or, in the case of third parties, use commercially reasonable efforts to cause to be fulfilled as soon as practicable, all legal requirements to be fulfilled by it to enable the Offered Securities to be offered for sale by the Corporation and sold to the public in each of the Qualifying Jurisdictions by or through the Underwriters and other investment dealers and brokers registered in such jurisdictions in a category permitting them to distribute the Offered Securities under Securities Laws and who comply with Securities Laws. Without limiting the generality of the foregoing, the Corporation shall as soon as possible, and in any event, not later than 5:00 p.m. (Montreal time) on April 24, 2017 (or such other time and/or date as the Corporation and the Underwriters may agree) prepare and file the Prospectus Supplement on SEDAR in each of the Qualifying Jurisdictions and will promptly take, or, in the case of third parties, use commercially reasonable efforts to cause to be taken, all other steps and proceedings that may be necessary in order to qualify the Offered Securities for Distribution in the Qualifying Jurisdictions or, in the event that the Offered Securities have, for any reason, ceased to so qualify, to again qualify the

Offered Securities for Distribution, and shall provide the Prospectus Supplement in compliance with Section 3(a)(vii).

- (c) During the Distribution of the Offered Securities:
  - (i) the Corporation shall prepare, in consultation with the Designated Underwriter, and approve in writing, prior to such time any marketing materials are provided to potential investors in Offered Securities, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor, such marketing materials to comply with Securities Laws and to be acceptable in form and substance to the Corporation and the Designated Underwriter, on behalf of the Underwriters, acting reasonably;
  - (ii) the Designated Underwriter shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to such time such marketing materials are provided to potential investors in Offered Securities; and
  - (iii) the Corporation shall file a template version of the English version of any such marketing materials on SEDAR, and, where necessary, with the Panel under the U.K.'s City Code on Take-overs and Mergers, as soon as reasonably practical after such marketing materials are so approved in writing by the Corporation and the Designated Underwriter, on behalf of the Underwriters, and in any event on or before the day the marketing materials are, to the knowledge of the Corporation, first provided to any potential investor in Offered Securities, and any comparables shall be removed from the template version in accordance with NI 44-102 prior to filing such on SEDAR (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such marketing materials to the Securities Commissions), and the Corporation shall provide a copy of such filed template version to the Underwriters as soon as practicable following such filing. The French language version of any such marketing materials shall be filed on SEDAR prior to or concurrently with the filing of the Prospectus Supplement as contemplated herein and a copy thereof shall be delivered to the Underwriters as soon as practicable following such filing; and
  - (iv) following the approvals set forth in Sections 1(c)(i) to (iii), the Underwriters may provide a limited-use version of such marketing materials to potential investors in Offered Securities in accordance with Securities Laws.
- (d) The Underwriters, on a joint (and not solidary within the meaning of the *Civil Code of Québec*) basis, covenant and agree to comply with Securities Laws in connection with the provision of marketing materials to potential purchasers by sending them, together with marketing materials, a copy of the Prospectus and any Prospectus Amendment.
- (e) The Corporation and each Underwriter, on a joint (and not solidary within the meaning of the *Civil Code of Québec*) basis, covenant and agree not to provide any

potential investor of Offered Securities with any materials or information in relation to the distribution of the Offered Securities or the Corporation other than (i) such marketing materials which have been approved as contemplated in Section 1(c); (ii) the Prospectus and any Amendment; and (iii) any standard term sheets approved in writing by the Corporation and the Designated Underwriter; and then in any such cases only to potential investors in the Qualifying Jurisdictions.

## 2. Distribution of Offered Securities

- (a) The Underwriters will offer the Offered Securities for sale to the public in the Qualifying Jurisdictions, directly, at their sole expense, and through other registered investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, the "**Selling Firms**" or each a "**Selling Firm**") only as permitted by Securities Laws and upon the terms and conditions set forth in the Prospectus and this Agreement and only in those jurisdictions where the Offered Securities may be lawfully offered for sale or sold and at the Offering Price (except as expressly permitted under this Agreement). The Underwriters agree to sell the Offered Securities only in accordance with, and in a manner permitted by, the laws of each of the Qualifying Jurisdictions and, to the extent applicable, U.S. Securities Laws and Schedule C attached hereto, and will require each Selling Firm to agree, for the benefit of the Corporation, to comply with such laws of Qualifying Jurisdictions, U.S. Securities Laws and Schedule C hereto, and use their best efforts to ensure that each Selling Firm complies with such laws and provisions. For purposes of this Section 2, the Underwriters shall be entitled to assume that the Offered Securities are qualified for Distribution in any Province of Canada where the Final Receipt was obtained from the applicable Securities Commission unless notice to the contrary from the Corporation or the applicable Securities Commission is provided to the Underwriters. Notwithstanding the foregoing provisions of this Section 2, an Underwriter will not be liable under this Agreement with respect to a default under this Agreement by another Underwriter or Selling Firm appointed by another Underwriter.
- (b) The Underwriters shall use their reasonable commercial efforts to complete and cause the Selling Firms to complete the Distribution of the Offered Securities as promptly as possible, and shall give prompt notice to the Corporation when, in the opinion of the Underwriters, such Distribution has been completed and shall give notice to the Corporation of the proceeds realized in each Qualifying Jurisdiction from the Distribution of the Offered Securities. The Underwriters may solicit offers to purchase or sell the Offered Securities in other jurisdictions outside of Canada and the United States agreed upon by the Corporation and the Co-Lead Underwriters, directly (including through any affiliate of an Underwriter) and through other Selling Firms, only in compliance with all applicable laws and regulations in each jurisdiction into and from which they may offer or sell the Offered Securities, upon the terms and conditions set forth in the Prospectus and in this Agreement. The Underwriters will not solicit offers to purchase or sell the Offered Securities outside Canada so as to require registration of the Offered Securities, the filing of a prospectus or registration statement with respect to the Distribution of the Offered Securities or require the Corporation to comply with any continuous disclosure, filing or other similar requirements under the laws of such jurisdiction (and will require

each Selling Firm to agree with the Underwriters not to so solicit or sell). The Underwriters acknowledge that any sale of the Offered Securities in the United States will be made in accordance with Rule 144A (as defined in Schedule C hereto) and Schedule C hereto.

- (c) The Corporation shall allow the Underwriters to participate fully in the preparation of the Prospectus Supplement, the U.S. Memorandum, any Amendment thereto and any marketing materials and shall allow the Underwriters and their counsel to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill the Underwriters' obligations as underwriters under Securities Laws and to enable the Underwriters to execute any certificate required to be executed by the Underwriters in such documentation. Without limiting the generality of the foregoing, such "due diligence investigations" shall include access to senior management and auditors of the Corporation and Atkins in a bring down due diligence session prior to closing of the Offering.
- (d) The Underwriters may offer the Offered Securities at a price less than the Offering Price in compliance with Securities Laws and, specifically in the case of any Offered Securities offered in the Qualifying Jurisdictions, the requirements of NI 44-101 and the disclosure concerning the same which is contained in the Prospectus. Notwithstanding any such reduction in the purchase price below the Offering Price hereunder, the Corporation will still receive a price equal to the Offering Price per Firm Security and, if applicable, any of the Option Securities sold.
- (e) Each Underwriter hereby represents and warrants to the Corporation that it is (and any of its affiliates participating in the Offering are) registered under applicable Securities Laws in the Qualifying Jurisdictions in which registration is required to sell the Offered Securities and in which it will offer them for sale.

### **3. Documents to be Delivered by the Corporation**

- (a) The Corporation shall deliver to the Underwriters:
  - (i) on the date of filing of the Prospectus Supplement, a copy of the Base Shelf Prospectus signed by or on behalf of the Corporation as required by the laws of the Qualifying Jurisdictions;
  - (ii) on the date of filing of the Prospectus Supplement, a copy of the Prospectus Supplement;
  - (iii) as soon as practicable after filing of the Prospectus Supplement, copies of the U.S. Memorandum, unless advised by the Co-Lead Underwriters on behalf of the Underwriters in writing that there will be no sales of Offered Securities in the United States;
  - (iv) on or prior to the date of filing of any Amendment, copies of the Amendment signed by or on behalf of the Corporation as required by the laws of the Qualifying Jurisdictions, as applicable;

- (v) at the time of the delivery to the Underwriters pursuant to this Section 3 of copies of the Prospectus and any Amendment, and, if applicable, any marketing materials pursuant to Section 1(c),
  - A. opinions of Quebec counsel to the Corporation dated the date of such document and stating that, except for any financial statements and financial information (including the notes to any financial statements and auditors' reports thereon, as applicable) which are the subject of the opinions of the Corporation's auditors referred to in Sections 3(a)(v)B, contained or incorporated by reference in such document, the document in the French language is in all material respects a complete and accurate translation of the document in the English language;
  - B. opinions of Deloitte LLP, the auditors of the Corporation, dated the date of such document and stating that any financial statements and financial information (including the notes to any financial statements and auditors' reports thereon, as applicable) pertaining to the Corporation, together with all Pro Forma Financial Statements and Pro Forma Financial Information (including any explanatory notes and the notes to any such Pro Forma Financial Statements), and the Atkins Financial Information, together with any extracts thereof, in each case contained or incorporated by reference in such document in the French language is in all material respects a complete and accurate translation of such financial statements and financial information contained or incorporated by reference therein in the English language;
- (vi) at or prior to the filing of the Prospectus Supplement:
  - A. a comfort letter dated the date of the Prospectus Supplement from Deloitte LLP, the auditors of the Corporation, acceptable in form and substance to the Underwriters, acting reasonably, with respect to the financial and accounting information relating to the Corporation contained in or incorporated by reference in the Prospectus based on a review by Deloitte LLP having a cut-off date not more than two Business Days prior to the date of the comfort letter; and
  - B. a comfort letter dated the date of the Prospectus Supplement from PricewaterhouseCoopers LLP, the auditors of Atkins, acceptable in form and substance to the Underwriters, acting reasonably, with respect to the Atkins Financial Information and information derived from the Atkins Financial Information contained in the Prospectus based on a review by PricewaterhouseCoopers LLP having a cut-off date not more than two Business Days prior to the date of the comfort letter;

- (vii) forthwith when available, but in any case:
  - A. in Toronto by 12:00 noon (local time) on the Business Day after the Prospectus Supplement or any Amendment is filed on SEDAR; and
  - B. in such cities (other than Toronto) as the Underwriters may reasonably request by 12:00 noon (local time) on the second Business Day after the Prospectus Supplement or any Amendment is filed on SEDAR;

without charge, such numbers of commercial copies of the Prospectus, the U.S. Memorandum and any Amendment as the Underwriters may reasonably require for purposes of providing such documents. The commercial copies of the Prospectus and any Amendment shall be identical in content to the electronically transmitted versions thereof filed with the Securities Commissions on SEDAR. Each delivery of the U.S. Memorandum and any Amendment thereto will constitute consent by the Corporation to the use of the U.S. Memorandum and any such Amendment by the U.S. broker-dealer affiliates of the Underwriters and members of their selling group (if any) for the offer and sale of the Offered Securities for sale by them in the United States in accordance with this Agreement including Schedule C hereto.

- (b) During the period of Distribution of the Offered Securities, the Corporation will promptly provide to the Underwriters, for review by the Underwriters and the Underwriters' counsel, prior to filing or issuance, provided that any such review will be completed in a timely manner:
  - (i) any financial statement of the Corporation;
  - (ii) any proposed document, including without limitation any amendment to or new annual information form, material change report, financial statements, business acquisition report, or information circular, which may be incorporated, or deemed to be incorporated, by reference in the Prospectus; and
  - (i) any press release of the Corporation (other than press releases or other public documents which do not contain material facts and relate to promotion of the services or business of the Corporation, sponsorship of events, announcement of ordinary course of business contract wins or similar press releases issued with a view to market the services or business of the Corporation consistent with the regular past communications practices of the Corporation as opposed to disclosing material facts or other material information), provided that the Corporation may issue such press releases immediately without prior review by the Underwriters to the extent immediate release is required to comply with Securities Laws or other legislation or the rules and regulations of the TSX and further provided that the consent of the Underwriters shall not be required for the issuance of any such press releases.



**4. Amendment**

The Corporation shall deliver to the Underwriters duly signed copies of all amendments or supplements or any other supplemental documents to the Base Shelf Prospectus, the U.S. Memorandum or the Prospectus Supplement, as the case may be, required to be prepared by the Corporation under Securities Laws, or to the documents incorporated or deemed to be incorporated therein by reference that relate to the Offering in the Qualifying Jurisdictions or in the United States in accordance with this Agreement (collectively, the "**Amendment**") or other documents required to be filed under Section 5. Subject to compliance with Securities Laws, the Amendment shall be in form and substance satisfactory to the Underwriters, acting reasonably. Prior to the filing of any Amendment, the Corporation shall deliver to the Underwriters with respect to such Amendment, letters and opinions similar to those referred to in Sections 3(a)(v), 3(a)(vi) and 3(a)(vii). The Underwriters shall deliver a copy of any Amendment to each purchaser of Offered Securities from the Underwriters which they are required to deliver pursuant to Securities Laws.

**5. Material Changes**

Commencing on the date hereof and until the completion of the Distribution of the Offered Securities, the Corporation shall promptly after receiving notice or obtaining knowledge thereof, notify the Underwriters in writing of:

- (a) any material change (actual, anticipated, contemplated or threatened) in respect of the Corporation and its Subsidiaries taken as a whole;
- (b) any material fact that has arisen or has been discovered which would have been required to have been stated or referred to in the Prospectus or the U.S. Memorandum had the fact arisen or been discovered on, or prior to, the date of the Prospectus Supplement or the U.S. Memorandum;
- (c) any change in any material fact in the Prospectus, the U.S. Memorandum or any Amendment, or the existence or discovery of any new material fact; and
- (d) any material change in the terms of the Acquisition or the Concurrent Private Placement or the occurrence of a Termination Event;

which change or material fact is, or may be, of such a nature as:

- (a) to render the Prospectus, the U.S. Memorandum or any Amendment, as they exist taken together in their entirety immediately prior to such change or material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (b) would result in the Prospectus, the U.S. Memorandum or any Amendment, as they exist taken together in their entirety immediately prior to such change or material fact, not complying in all material respects with Securities Laws or, to the extent applicable, U.S. Securities Laws; or

- (c) would reasonably be expected to have a significant effect on the market price or value of the Offered Securities or the Underlying Common Shares.

The Corporation shall promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under Securities Laws arising as a result of such fact or change, and will prepare and provide to the Underwriters any amendment to the U.S. Memorandum reasonably requested by the Underwriters to reflect such fact or change, provided that, subject to compliance with Securities Laws, the Corporation shall not file any Amendment or other document without first consulting with the Underwriters as to the form and content thereof, which approval shall not be unreasonably withheld or delayed. The Corporation shall, in good faith, discuss with the Underwriters any fact or change (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing needs be given to the Underwriters pursuant to this Section 5 and, in any event, prior to making any filing referred to in this Section 5.

In addition, if, prior to the completion of the Distribution of the Offered Securities, there is any change in any Securities Laws which results in the requirement to file an Amendment, the Corporation shall, to the reasonable satisfaction of the Underwriters' counsel in the applicable jurisdictions, make any such filing required as soon as possible.

If a material change or a change in a material fact which results in the requirement to file an Amendment occurs prior to the Closing Date, then, subject to Section 14, the Closing Date shall be, unless the Corporation and the Underwriters otherwise agree in writing, the sixth Business Day following the later of:

- (i) the date on which all applicable filings or other requirements of Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate Passport System receipt obtained for such filings and notice of such filings have been received by the Underwriters; and
- (ii) the date upon which the commercial copies of any Amendment have been delivered in accordance with Section 3(a)(vii),

provided, however, without the consent of the Underwriters, in no event shall the Closing Date be later than May 22, 2017.

## **6. Representations, Warranties and Covenants of the Corporation as to the Prospectus**

The delivery to the Underwriters of the documents referred to in Sections 1(c), 3(a)(i), (ii), (iii) and (iv) shall constitute the consent of the Corporation to the use by the Underwriters and the Selling Firms of such documents in connection with the Distribution of the Offered Securities in compliance with the provisions of this Agreement and shall constitute representations, warranties and covenants, as applicable, to the Underwriters by the Corporation that:

- (a) the Prospectus at the date of its delivery complied in all material respects with the requirements of Securities Laws (including the Shelf Procedures), and all the

information and statements contained therein (except for information or statements relating solely to and provided in writing by the Underwriters and information or statements which are modified or superseded by information or statements contained in an Amendment) were, at the date of delivery thereof, true and correct in all material respects, contained no misrepresentation and constituted full, true and plain disclosure of all material facts relating to the Offered Securities as required by the Securities Laws; and

- (b) the Prospectus at the date of its delivery did not omit to state a material fact (except facts relating solely to the Underwriters or facts contained in an Amendment) required to be stated or necessary in order to make the statements therein not misleading, in light of the circumstances under which they were made.

## **7. Additional Representations and Warranties of the Corporation**

The Corporation hereby represents and warrants to the Underwriters that:

- (a) the Financial Statements present fairly in all material respects the financial position of the Corporation as at the dates indicated and the cash flows and results of operations of the Corporation for the periods indicated, and, except as otherwise stated in such documents and/or the Prospectus, such Financial Statements have been prepared in respect of all periods, including comparative periods, in accordance with International Financial Reporting Standards applied on a consistent basis throughout the periods indicated;
- (b) the MD&A presents fairly in all material respects the information shown therein and has been compiled on a basis consistent with that of the Financial Statements;
- (c) the Corporation has no reason to believe that the Atkins Financial Information included in the Prospectus does not present fairly in all material respects the information purported to be shown therein of Atkins and its subsidiaries as at the dates thereof and for the periods then ended, in accordance with the applicable International Financial Reporting Standards applied on a consistent basis;
- (d) subject to Section 7(c), the Pro Forma Financial Statements fairly present the pro forma consolidated financial position, results of operations and earnings of the Corporation as at the dates and for the periods indicated after giving effect to the transactions and assumptions described in the related notes thereto, and do not contain a misrepresentation. Such Pro Forma Financial Statements have been prepared in accordance with Securities Laws;
- (e) the assumptions contained in the Pro Forma Financial Statements and Pro Forma Financial Information are suitably supported and consistent with the consolidated financial results of the Corporation and Atkins, such statements provide a reasonable basis for the compilation of the Pro Forma Financial Statements, and the Pro Forma Financial Statements accurately reflect such assumptions, subject to the limitations described in the notes thereto;

- (f) there is not currently and, during the last three fiscal years, has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the auditors with respect to audits of the Corporation or any of its Subsidiaries;
- (g) the Corporation maintains a system of internal controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with International Financial Reporting Standards and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to the Corporation and each of its Material Subsidiaries is made known to those within the Corporation and each of its Material Subsidiaries responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws;
- (h) the Corporation’s internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards and the Corporation is not aware of any outstanding material weakness in its internal control over financial reporting;
- (i) except as disclosed in the Public Record or in the Prospectus, no material acquisition has been made by the Corporation or any Subsidiary in the three most recently completed fiscal years that would be a “significant acquisition” for the purposes of Securities Laws, and, other than in respect of the Acquisition, neither the Corporation nor any of the Subsidiaries is party to any contract with respect to any proposed acquisition that has progressed to a state where a reasonable person would believe that the likelihood of the Corporation or any Subsidiary completing the acquisition is high and that, if completed by the Corporation or any Subsidiary at the date of the Prospectus, would be a “significant acquisition” for the purposes of Securities Laws, in respect of which in any such case historical financial statements of the target or acquired business and/or pro forma financial statements would be required to be included or incorporated by reference into the Prospectus;
- (j) the Corporation has been duly incorporated or continued and is validly existing as a corporation under the laws of Canada with all necessary corporate power and authority to own and lease its properties and to conduct its business as described in the Prospectus;
- (k) other than the Material Subsidiaries, the Corporation does not have any Subsidiaries whose assets or revenue equal 10% or more of the assets or revenue of the Corporation and its Subsidiaries, on a consolidated basis;

- (l) each of the Material Subsidiaries has been duly incorporated, continued or amalgamated and each of the Material Subsidiaries is validly existing as a corporation under the laws of its jurisdiction of incorporation, continuation or amalgamation, as the case may be, with all necessary power and authority to own and lease its properties and to conduct its business as currently conducted and described in the Prospectus;
- (m) each of the Corporation and the Material Subsidiaries is registered to carry on business under the laws of each jurisdiction in which it carries on its business except where the failure to be so registered would not have a Material Adverse Effect;
- (n) except as disclosed in the Public Record, the Prospectus and/or any Amendment, the Corporation is the direct or indirect registered and beneficial owner of all of the issued and outstanding partnership units or interests, or shares, as applicable, of the Material Subsidiaries, free and clear of any Liens, other than (i) those disclosed in the Prospectus or any Amendment; or (ii) Permitted Liens;
- (o) subject to applicable laws, none of the Corporation or any Subsidiary is currently prohibited, directly or indirectly, from paying dividends, from making distributions on its capital stock, units or other interests or securities, or from paying any interest or repaying any loans, advances or other indebtedness of the Corporation or such Subsidiary, except (i) as described in or contemplated in the Prospectus and/or any Amendment, or (ii) pursuant to any indenture, mortgage, note, contract, deed of trust, credit facility, loan agreement, lease or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject (including without limitation the Financing Instruments);
- (p) the attributes and characteristics of the Offered Securities to be issued at the Closing Time and, if applicable, the Additional Closing Time, the Underlying Common Shares and the Placement Securities will conform in all material respects to the attributes and characteristics thereof described in the Prospectus or any Amendment;
- (q) no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase, subscription or issuance of any of the unissued securities of the Corporation or of any Material Subsidiary, except in each case (i) as contemplated herein or pursuant to the Concurrent Private Placement (including the investor rights agreement to be entered into with the Subscriber in connection therewith); (ii) rights granted under the Corporation's stock option plan, long-term incentive plans, employee share purchase plans or any other security-based compensation arrangements of the Corporation, and (iii) as disclosed in the Prospectus and any Amendment;
- (r) the Corporation has the authority to enter into and/or to perform its obligations under or in connection with, this Agreement, the Formal Offer, the Scheme and the Subscription Receipt Agreement, and to execute and deliver all other necessary documents in connection with the Offering, including the Prospectus, and all necessary corporate action has been taken by the Corporation to authorize the execution and delivery, as applicable, of this Agreement, the Formal Offer, the

Scheme, the Subscription Receipt Agreement and the Prospectus, and the filing of the Prospectus with the Securities Commissions;

- (s) Acquireco has the authority to enter into and/or to perform its obligations under or in connection with, the Formal Offer and the Scheme, and all necessary corporate action has been taken by Acquireco to authorize the execution and delivery, as applicable, of the Formal Offer and the Scheme;
- (t) except as shall have been made or obtained on or before the Closing Time, no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party is required for the Distribution of the Offered Securities, the Underlying Common Shares or the consummation of the transactions contemplated herein which, for greater certainty, shall not include the consummation of the Acquisition;
- (u) each of this Agreement, the Formal Offer, and the Scheme are, and, when executed and delivered, the Subscription Receipt Agreement, will be, legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever enforceable terms, may be limited by applicable law;
- (v) each of the Formal Offer and the Scheme are legal, valid and binding obligations of Acquireco enforceable against Acquireco in accordance with their terms, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever enforceable terms, may be limited by applicable law;
- (w) the Corporation has the corporate power and authority to create, authorize, issue and sell the Offered Securities and the corporate power and authority to issue the Underlying Common Shares and to grant the Over-Allotment Option and, at the Closing Date, the Firm Securities, and at the Additional Closing Date, the Option Securities, will be duly and validly authorized for issuance and allotted and, upon receipt of the purchase price therefor, will be duly and validly issued as fully paid and outstanding and, upon the exchange of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement, the Underlying Common Shares issued pursuant thereto will be duly and validly issued as fully paid and non-assessable;
- (x) the presently outstanding Common Shares, are, and, at the Closing Time, the Firm Securities will be, and, if applicable, at the Additional Closing Time the Option Securities will be, and, upon the exchange of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement, the Underlying Common Shares will be, listed and posted for trading on the TSX, subject to the satisfaction of customary listing conditions requested by the TSX;

- (y) the definitive form of certificate for the Common Shares has been, and the form and the terms of the certificates representing the Subscription Receipts, if any, will have been as of the Closing Time, approved by the Board of Directors of the Corporation and comply or will comply, as the case may be, with the articles and by-laws of the Corporation and applicable requirements of the CBCA and the TSX;
- (z) the Corporation is eligible in accordance with the provisions of NI 44-101 to file a short form prospectus in each of the Qualifying Jurisdictions;
- (aa) the Corporation is eligible to make use of the Shelf Procedures for the Distribution of the Offered Securities and the Corporation has not issued any securities pursuant to the Base Shelf Prospectus prior to the date of this Agreement other than as disclosed in the Public Record;
- (bb) the Corporation and each Subsidiary is current in all material respects with all filings required to be made under the laws of all jurisdictions in which it exists or carries on any material business, is conducting its business in all material respects in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and has all necessary certificates, licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business, except where the absence of such power and authority or failure to make any filing or obtain any certificate, licence, lease, permit, authorization or other approval would not reasonably be expected to result in a Material Adverse Effect, and all such certificates, licenses, leases, permits, authorizations or other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such certificates, licenses, leases, permits, authorizations or other approvals would not reasonably be expected to result in a Material Adverse Effect;
- (cc) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares; as at the date hereof (i) 150,423,137 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation and (ii) no Preferred Shares are issued and outstanding;
- (dd) the Corporation and each Material Subsidiary is not (i) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, note, contract, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject which breach or violation or the consequences thereof would, alone or in the aggregate, be reasonably expected to result in a Material Adverse Effect, or (ii) in violation of the provisions of the articles or by-laws of the Corporation, any director or shareholder resolutions or any statute or any judgment, decree, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which violation or the consequences thereof would, alone or in the aggregate, be reasonably expected to result in a Material Adverse Effect;
- (ee) except as disclosed in the Prospectus and any Amendment, the execution and delivery of this Agreement, the Formal Offer, the Scheme and the Subscription Receipt

Agreement, the issue, sale and delivery of the Offered Securities pursuant to this Agreement, the issue of the Underlying Common Shares in accordance with the terms of the Subscription Receipt Agreement, and the performance or the consummation of the transactions contemplated in this Agreement, the Formal Offer, the Scheme and the Subscription Receipt Agreement do not or will not, as the case may be, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, note, contract, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or any Material Subsidiary is a party or by which it is bound or to which any of its property or assets is subject which breach or violation or the consequences thereof would, alone or in the aggregate, be reasonably expected to result in a Material Adverse Effect, or the ability of the Corporation to perform its obligations contemplated by this Agreement, nor will such action conflict with or result in any violation of provisions of the resolutions, articles, by-laws or constating documents of the Corporation or any Material Subsidiary or any statute or any judgment, decree, order, injunction or award of any court or governmental agency or body having jurisdiction over it or any of its properties which violation or the consequences thereof would, alone or in the aggregate, be reasonably expected to result in a Material Adverse Effect or the ability of the Corporation or Acquireco, as the case may be, to perform its obligations under this Agreement, the Formal Offer, the Scheme or the Subscription Receipt Agreement;

- (ff) except as disclosed in the Prospectus and any Amendment, there are no legal or governmental claims, actions, suits, proceedings, litigation, investigations or inquiries pending or, to the knowledge of the Corporation, contemplated or threatened against or affecting the Corporation or any Subsidiary at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, foreign or domestic, which have, or are reasonably expected to have a Material Adverse Effect, or which materially affect or would reasonably be expected to materially adversely affect the Distribution of the Offered Securities or impede or prevent the performance by the Corporation of its obligations under this Agreement or the Subscription Receipt Agreement;
- (gg) except as disclosed in the Prospectus and any Amendment, since December 31, 2016, none of the Corporation or any Subsidiary assumed or suffered any liability (absolute, accrued, contingent or otherwise), or entered into any transaction, which in any such cases is or is reasonably expected to result in a Material Adverse Effect and is not in the ordinary course of business;
- (hh) except as disclosed in the Prospectus and any Amendment, since December 31, 2016, there has not been any Material Adverse Change;
- (ii) the Corporation is a "reporting issuer" or has equivalent status in each of the Qualifying Jurisdictions within the meaning of Securities Laws;
- (jj) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Subscription Receipts, the Common Shares, or any other securities of the Corporation has been issued or made by any Securities Commission or other



applicable regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or to the knowledge of the Corporation, are contemplated or threatened by any such authority;

- (kk) Computershare Investor Services Inc. at its principal offices in Montreal and Toronto has been duly appointed as the registrar and transfer agent for the Common Shares;
- (ll) each of the agreements to which the Corporation or a Subsidiary is a party and which is material to the Corporation has been duly and validly executed and delivered by the Corporation or the applicable Subsidiary, constitutes a valid or binding obligation of the Corporation or the applicable Subsidiary enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever enforceable terms, may be limited by applicable law, is in good standing and, except as disclosed in the Prospectus and any Amendment, there has not been any default by the Corporation or the applicable Subsidiary nor is there any pending dispute with any party thereunder, which would reasonably be expected to result in a Material Adverse Effect;
- (mm) the information and statements set forth in the Public Record, as of the respective applicable dates of such information and statements, did not contain any misrepresentation, and the Corporation is in compliance in all material respects with its continuous disclosure obligations under the Securities Laws;
- (nn) the records and minutes of the Corporation and the Material Subsidiaries, which have been made available to the Underwriters and counsel to the Underwriters for review in connection with their due diligence investigation, contain, in all material respects, complete and accurate minutes of all relevant meetings and resolutions duly passed or confirmed since January 1, 2012;
- (oo) except as disclosed in the Prospectus and any Amendment, the Corporation and each Material Subsidiary has good and marketable title or, in the case of real property in the Province of Québec, good and valid title, to all material property and assets owned by it free and clear of all Liens other than (i) those disclosed in the Prospectus or any Amendment; (ii) Permitted Liens; and (iii) those that would not materially affect the value of such property and assets or materially interfere with the use made or to be made of such property and assets by them;
- (pp) except as disclosed in the Prospectus and any Amendment, the Corporation and each Subsidiary hold all of their material leased real or personal property under valid and enforceable leases with such exceptions as are not material and do not interfere with the current use thereof by them and the Corporation and each Subsidiary have not received written notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Corporation or any Subsidiary to the continued possession of their leased or subleased properties; and except as set forth in the Prospectus and any Amendment, the Corporation and each Subsidiary own or lease all such properties as are necessary to their business as currently conducted; except in

each case where such event would not reasonably be expected to result in a Material Adverse Effect;

- (qq) except as disclosed in the Prospectus and any Amendment or as would not reasonably be expected to have a Material Adverse Effect, the Corporation and the Subsidiaries maintain insurance against such losses and risks and in such amounts as are customary in the businesses in which they are engaged, all such policies of insurance are in full force and effect and no default exists under the terms of such policies of insurance as to the payment of premiums; there are no claims by the Corporation or any Subsidiary under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause; and the Corporation and each Subsidiary have no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain coverage from similar insurers as may be necessary to continue their business;
- (rr) except as disclosed in the Public Record or in the Prospectus and any Amendment or as would not reasonably be expected to result in a Material Adverse Effect, (i) to the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries has, directly or indirectly (a) made any contribution or gift which contribution or gift is in violation of any applicable laws, or any bribe, rebate, payoff, influence payment, kickback or other payment to any person, regardless of form, whether money, property or services (1) to obtain favourable treatment in securing business, (2) to pay for favourable treatment of business secured, or (3) to obtain special concessions or for special concessions already obtained, for or in respect of the Corporation or any of its Subsidiaries, (b) established or maintained any fund or asset that has not been recorded in its books and records, or (c) otherwise carried out criminal activity similar to the foregoing; (ii) without limiting the generality of clause (i) above, there have been no actions taken by, or to the knowledge of the Corporation, on behalf of any of the Corporation or its Subsidiaries that would cause any of them to be in violation in any material respect of the *Corruption of Foreign Public Officials Act* (Canada) or any similar applicable anti-corruption or anti-bribery law, and (iii) there are no actions, suits or proceedings or, to the knowledge of the Corporation, investigations or inquiries, in existence, pending or threatened against or affecting the Corporation or any of its Subsidiaries with respect to any of the matters referred to in clauses (i) or (ii) above; and the Corporation and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with such legislation;
- (ss) except as disclosed in the Prospectus and any Amendment and except for such matters as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Corporation and its Subsidiaries are in compliance with all applicable Environmental Laws, and (ii) to the Corporation's knowledge, neither the Corporation nor any of its Subsidiaries is the subject of notice or order with respect to a breach or alleged breach of Environmental Laws nor does the Corporation have any knowledge of any circumstances that could result in the issuance of any such notice or order with respect to a breach or alleged breach of Environmental Laws, or any proceeding or action in respect of any Environmental Laws;

- (tt) other than pursuant to this Agreement and the Subscription Receipt Agreement, neither the Corporation nor any Subsidiary is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against it or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Offered Securities;
- (uu) to the Corporation's knowledge, except as contemplated or disclosed in the Formal Offer or the Scheme, as applicable, neither Atkins nor any of its direct or indirectly held material assets and properties are subject to any right of purchase or other acquisition, whether or not on conditions, to any third party which will be triggered or accelerated by the transactions contemplated by the Formal Offer or the Scheme, as applicable;
- (vv) to the knowledge of the Corporation, upon completion of the Acquisition, the Corporation shall, directly or indirectly, have good and marketable title to the acquired shares of Atkins, free and clear of all Liens; and
- (ww) to the Corporation's knowledge, no event has occurred or condition exists which is reasonably likely to prevent the Acquisition from being completed in accordance with the Formal Offer or the Scheme, as applicable, prior to the Outside Date;
- (xx) the Corporation is not in possession of any undisclosed material fact about Atkins which would be required to be disclosed in the Offering Documents;
- (yy) to the Corporation's knowledge, there have been no disputes or claims between the parties to the Formal Offer or the Scheme, as applicable, and the Corporation is not aware of any threatened or pending disputes or claims between the parties thereto, relating to the subject matter of or the transactions contemplated under the Formal Offer or the Scheme;
- (zz) to the Corporation's knowledge, the disclosure regarding Atkins and its subsidiaries in the Prospectus and the U.S. Memorandum does not contain a misrepresentation within the meaning of Securities Laws;
- (aaa) to the Corporation's knowledge, no event has occurred or condition exists which is reasonably likely to prevent the Concurrent Private Placement from being completed materially upon the terms and conditions set forth in the Subscription Agreement on or after April 27, 2017 but no later than May 22, 2017;
- (bbb) the representations and warranties of the Corporation in the Subscription Agreement, a true copy of which has been provided to the Underwriters, were true and correct as of the date thereof after giving effect to the transactions contemplated by the Concurrent Private Placement (except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only) in accordance with the standards of materiality contained therein and subject to any other qualifications set out therein, except as such would not adversely affect the ability of the Corporation to complete the Concurrent Private Placement; and

- (ccc) the Corporation is not required by applicable law or TSX requirement or its constating documents to obtain the approval of its shareholders in order to complete the Concurrent Private Placement.

**8. Additional Covenants of the Corporation**

The Corporation covenants to the Underwriters that:

- (a) the Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Prospectus Supplement and any Amendment has been filed and a Passport System receipt therefor, as applicable, has been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and a copy of any such Passport System receipt;
- (b) the Corporation will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of: (i) the issuance by any securities regulatory authority of any order suspending or preventing the use of the Prospectus or any Amendment; (ii) the suspension of the qualification of the Offered Securities in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any purposes listed in (i) or (ii) above; or (iv) any requests made by any securities regulatory authority for amending or supplementing the Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or suspension referred to in (i) and (ii) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (c) the Corporation will file or cause to be filed with the TSX all necessary documents and will take or cause to be taken all necessary steps to ensure that the Offered Securities, and the Underlying Common Shares have been approved for listing and posted for trading on the TSX, prior to the Closing Date, subject only to satisfaction by the Corporation of the customary post-closing conditions imposed by the TSX in similar circumstances;
- (d) the Corporation shall, prior to the completion of the Distribution of the Offered Securities in the Qualifying Jurisdictions, take or use commercially reasonable efforts to cause to be taken all steps and proceedings that may be required under Securities Laws to qualify the Offered Securities for sale to the public in the Qualifying Jurisdictions through registrants registered under applicable laws who have complied with the relevant provisions of Securities Laws;
- (e) prior to the completion of the Distribution of the Offered Securities in the Qualifying Jurisdictions, the Prospectus and any Amendment will comply in all material respects with the requirements of Securities Laws, will provide full, true and plain disclosure of all material facts relating to the Corporation and to the Offered Securities to the extent required by Securities Laws and will not contain any misrepresentation (provided that the foregoing covenant of the Corporation shall not apply to facts or information relating solely to the Underwriters or which are modified by or superseded by facts or information contained in the Prospectus, the U.S. Memorandum or any Amendment);

- (f) the Corporation will use its commercially reasonable efforts to pursue the satisfaction of all conditions to the completion, and closing, of the Acquisition in accordance with the Formal Offer and the Scheme, and the Concurrent Private Placement in accordance with the Subscription Agreement;
- (g) the Corporation will use the net proceeds from the Offering as described in the Prospectus Supplement; and
- (h) the Corporation will comply in all material respects with the representations, warranties and covenants of the Corporation set forth in Schedule C hereto, to the extent applicable.

## **9. Closing**

The purchase by the Underwriters of the Firm Securities under this Agreement shall take place at the offices of Norton Rose Fulbright Canada LLP, Montreal, Québec at the Closing Time or at such other date and time as may be agreed upon in writing and as such date may be extended pursuant to Sections 5 or 15.

The purchase and sale of any Option Securities will occur at the offices of Norton Rose Fulbright Canada LLP, Montreal, Québec at the time (the "**Additional Closing Time**") and on the date (the "**Additional Closing Date**") specified in the written notice to the Corporation given by the Co-Lead Underwriters, on behalf of the Underwriters, in connection with the exercise of the Over-Allotment Option, which date will not be earlier than the Closing Date or the second Business Day after the giving of the notice or later than the fifth Business Day after the giving of the notice (in which case such closing, for greater certainty, may occur on a date that is more than 30 days after the Closing Date).

## **10. Closing Conditions**

The Underwriters' obligations under this Agreement are conditional upon and subject to the following conditions being fulfilled at or prior to the Closing Time, which conditions may be waived in writing in whole or in part by the Underwriters:

- (a) the Underwriters shall have received at the Closing Time confirmation that the Firm Securities have been deposited in a non-certificated entry deposit registered in the name of "CDS & Co.", or in such other name or names as RBC Dominion Securities Inc. shall notify the Corporation in writing not less than 48 hours prior to the Closing Time, against delivery of the aggregate purchase price to the Subscription Receipt Agent by wire transfer, net of 50% of the Underwriting Fee;
- (b) the Corporation shall have duly and validly authorized the issuance of the Offered Securities and the Underlying Common Shares;
- (c) the Underwriters shall have received at the Closing Time a certificate dated as of the Closing Date and signed on behalf of the Corporation by the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer of the Corporation or such other persons as may be agreed upon by the Underwriters, acting reasonably, certifying (in their capacity as officers of the Corporation, as the case

may be, and without personal liability) that to the knowledge, information and belief of such persons, after having made or caused to be made reasonable inquiries and having carefully examined the Prospectus and any Amendment and except as may be disclosed in the Prospectus or any Amendment:

- (i) no order ceasing or suspending trading in any securities of the Corporation (including the Common Shares or the Offered Securities) has been issued and, to the knowledge of such persons, no proceedings for such purposes are pending or threatened;
  - (ii) since the date of the Prospectus Supplement or any Amendment, there has been no material change and no material fact has arisen, come into existence or been discovered such as is contemplated by Section 5;
  - (iii) the representations and warranties of the Corporation herein are true and correct in all material respects at the Closing Time as if made as at such time after giving effect to the transactions contemplated by this Agreement (except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct in all material respects as of that date only); and
  - (iv) the Corporation has complied in all material respects with all covenants and satisfied in all material respects all terms and conditions hereof to be complied with and satisfied by it except to the extent that the same have been waived by the Underwriters in writing pursuant hereto.
- (d) the Subscription Receipt Agreement shall have been entered into in form and substance satisfactory to the Underwriters and their counsel, each acting reasonably;
- (e) the Underwriters shall have received evidence reasonably satisfactory to the Underwriters that the Concurrent Private Placement will close concurrently with the closing of the Offering substantially upon the terms and conditions set out in the Subscription Agreement and the Placement Subscription Receipt Agreement;
- (f) the Underwriters shall have received at the Closing Time a favourable legal opinion dated the Closing Date and addressed to the Underwriters and their counsel, from counsel to the Corporation with respect to:
- (i) the Corporation and each Material Canadian Subsidiary being incorporated or formed, and existing under the laws of their respective jurisdiction of incorporation or formation;
  - (ii) all necessary actions having been taken by the Corporation to authorize the signing and delivery by the Corporation of the Prospectus and any Amendment;
  - (iii) all necessary corporate action having been taken by the Corporation to validly allot, create and issue to the Underwriters the Offered Securities in the manner contemplated herein, as Subscription Receipts pursuant to the

provisions of the Subscription Receipt Agreement, and to grant the Over-Allotment Option;

- (iv) the Underlying Common Shares having been validly authorized for issuance and, when issued upon the exchange of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement will be validly issued and outstanding as fully paid and non-assessable Common Shares;
- (v) the Corporation's authorized share capital consisting of an unlimited number of Common Shares an unlimited number of Preferred Shares;
- (vi) the attributes and characteristics of the Offered Securities and the Underlying Common Shares conforming in all material respects with the descriptions thereof in the Prospectus;
- (vii) in reliance on the conditional listing letter of the TSX, the conditional approval of the TSX of the listing of the Offered Securities and the Underlying Common Shares, subject to standard listing conditions being completed on or before the date specified for such in such letter;
- (viii) no consent, approval, authorization or order of or filing with any Canadian federal or provincial court or public, governmental or regulatory agency or body being required to be made or obtained by the Corporation in the Province of Québec for the execution, delivery and performance by the Corporation of this Agreement or the Subscription Receipt Agreement or for the consummation of the transactions contemplated hereby or thereby, except for such as have been made or obtained under Securities Laws;
- (ix) the execution and delivery by the Corporation of this Agreement and the Subscription Receipt Agreement and the legality, validity and enforceability of this Agreement and the Subscription Receipt Agreement against the Corporation (subject to usual qualifications);
- (x) the execution, delivery and performance by the Corporation of this Agreement and the Subscription Receipt Agreement and the consummation of the transactions contemplated hereby and thereby and the sale of the Offered Securities at the Closing Time not resulting in a breach of, and not creating a state of facts which, after notice or lapse of time, or both, results in a breach of, or a conflict with or a default under (a) any of the terms, conditions or provisions of the articles, by-laws or resolutions of the directors or shareholders of the Corporation, (b) any applicable laws of the Province of Québec, or (c) the Financing Instruments;
- (xi) all documents have been filed, all proceedings have been taken and all other legal requirements have been fulfilled by the Corporation as required under the Securities Laws to qualify the distribution of the Offered Securities to the public in each of the Qualifying Jurisdictions through

registrants duly registered under the Securities Laws who have complied with the relevant provisions of such laws and the terms of their registration;

- (xii) the issuance and delivery by the Corporation of the Underlying Common Shares to holders of Subscription Receipts resident in each of the Qualifying Jurisdictions in accordance with the terms and conditions of the Subscription Receipt Agreement being exempt from the prospectus requirements of the Securities Laws and no prospectus or other documents being required to be filed, no proceedings are required to be taken and no approvals, permits, consents, orders or authorizations are required to be obtained by the Corporation under the Securities Laws to permit such issuance and delivery;
- (xiii) the form and terms of the certificates, if any, representing the Offered Securities and the Underlying Common Shares having been duly approved and adopted by the board of directors of the Corporation and complying with all applicable requirements of the CBCA and the rules of the TSX;
- (xiv) the appointment as transfer agent and registrar for the Common Shares of Computershare Investor Services Inc. at its principal offices in the cities of Montreal and Toronto;
- (xv) the appointment as subscription receipt agent pursuant to the Subscription Receipt Agreement, and as the transfer agent and registrar for the Subscription Receipts, of the Subscription Receipt Agent at its principal offices in the cities of Montreal and Toronto;
- (xvi) the Firm Securities having been validly issued and delivered pursuant to the provisions of this Agreement and the Subscription Receipt Agreement and all necessary corporate actions having been taken by the Corporation to authorize the execution of each of this Agreement and the Subscription Receipt Agreement, and the performance of its obligations hereunder and thereunder;
- (xvii) that the statements under the heading “Eligibility for Investment” in the Prospectus are accurate in all material respects, subject to the assumptions, qualifications, limitations and restrictions set out therein; and
- (xviii) that, subject to the qualifications, assumptions, limitations and restrictions referred to in the Section entitled “Certain Canadian Income Tax Considerations” in the Prospectus, the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, fairly summarize the matters described therein in all material respects;

it being understood that counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Provinces of Alberta, British Columbia, Ontario, Québec and the federal laws of Canada applicable therein (or alternatively, make arrangements to have such opinions directly



addressed to the Underwriters and counsel to the Underwriters) and all of such counsel may rely upon, as to matters of fact, certificates of the auditors of the Corporation, public officials and officers of the Corporation, as applicable, and letters from stock exchange representatives and transfer agents;

- (g) the Underwriters shall have received at the Closing Time a favourable legal opinion dated the Closing Date of counsel to the Underwriters as to such matters relating to the Offering as the Underwriters may reasonably require, it being understood that counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Provinces of Alberta, British Columbia, Ontario, Québec and the federal laws of Canada applicable therein and as to matters of fact, on certificates of the auditors of the Corporation, public officials and officers of the Corporation;
- (h) if any Offered Securities are sold in the United States a favourable legal opinion from U.S. counsel to the Corporation, addressed to the Underwriters, in form and substance acceptable to the Underwriters and their counsel, acting reasonably, which opinion may be subject to usual and customary qualifications for opinions of this type, to the effect that no registration is required under the United States Securities Act of 1933, as amended, for the offer and sale of the Offered Securities in the United States by the Corporation and the Underwriters pursuant to and in accordance with the terms of this Agreement, provided that such offers and sales of Offered Securities in the United States are made in accordance with Schedule C to this Agreement, it being understood that such counsel need not express an opinion as to the subsequent resale of the Offered Securities;
- (i) the Corporation shall have complied in all material respects with all covenants and satisfied in all material respects all terms and conditions of this Agreement, the Subscription Receipt Agreement, on its part to be complied with or satisfied up to the Closing Time;
- (j) the Corporation shall not be or be deemed to be a reporting issuer or the equivalent thereof not in good standing and shall not be in default of any Securities Laws in the Qualifying Jurisdictions at the Closing Time if in the opinion of the Underwriters, acting reasonably, such failure to be in good standing or such default could have a material adverse effect on the Corporation or the Offering;
- (k) the Underwriters shall have received at the Closing Time a comfort letter from Deloitte LLP, the auditors of the Corporation, dated the date of delivery and acceptable in form and substance to the Underwriters bringing the information contained in the comfort letter referred to in Section 3(a)(vi)A forward to the Closing Time, provided that such comfort letter shall be based on a review by the auditors having a cut-off date not more than two Business Days prior to the Closing Time;
- (l) the Underwriters shall have received at the Closing Time a comfort letter from PricewaterhouseCoopers LLP, the auditors of Atkins, dated the date of delivery and acceptable in form and substance to the Underwriters bringing the information contained in the comfort letter referred to in Section 3(a)(vi)B forward to the Closing

Time, provided that such comfort letter shall be based on a review by the auditors having a cut-off date not more than two Business Days prior to the Closing Time;

- (m) the Corporation shall have furnished to the Underwriters evidence that the Offered Securities and the Underlying Common Shares have been conditionally approved for listing and trading on the TSX subject to the satisfaction of the customary conditions set out therein;
- (n) the Underwriters shall have received at the Closing Time an opinion of the Corporation's counsel dated the Closing Date and reasonably acceptable in form and substance to the Underwriters' counsel, as to compliance with the laws of the Province of Quebec relating to the use of the French language (other than those relating to verbal communications) in connection with the Offering to purchasers in such province; and
- (o) each of the Corporation's directors and executive officers (that are members of the Executive Committee) will have signed an undertaking, in a form satisfactory to the Underwriters, acting reasonably, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares prior to Closing and for a period of 90 days from the Closing Date without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed.

If and when the Over-Allotment Option is exercised from time to time and as to all or any portion of the Option Securities, confirmation that such Option Securities have been deposited in a non-certificated entry deposit registered in the name of "CDS & Co.", or in such other name or names as RBC Dominion Securities Inc. shall notify the Corporation in writing not less than 48 hours prior to the Additional Closing Time, and payment therefore, shall be delivered at the Additional Closing Time in the manner set forth in Section 10(a) and upon the terms and conditions set forth above in Section 10(b) to 10(o) inclusive, except that references in Section 10 to the Closing Date and the Closing Time shall be deemed, for the purposes of this paragraph, to refer to the Additional Closing Date and the Additional Closing Time, respectively, and references in such Section to the Firm Securities shall be deemed, for the purposes of this paragraph, to refer to the Option Securities being purchased by the Underwriters at such time.

Whether or not specifically contemplated in this Agreement, all provisions of this Agreement shall apply in the same manner and on the same terms and conditions in respect of the purchase of any Option Securities as would apply to the purchase of the Firm Securities, and any steps to be taken or conditions to be satisfied in order to complete the sale of the Firm Securities shall apply equally in order to complete the sale of any Option Securities.

## 11. Indemnity

- (a) Indemnity. The Corporation covenants and agrees that it shall (subject to Section 12) protect, indemnify and hold harmless the Underwriters, each of their subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, each other person, if any, controlling the Underwriters or any of their respective subsidiaries and affiliates (collectively, the "**Indemnified Parties**" and individually,

an "**Indemnified Party**") from and against any and all losses (other than loss of profits and consequential damages in connection with the distribution of the Offered Securities), claims (including, without limitation, securityholder or derivative actions, arbitration proceedings or otherwise), actions, suits, proceedings, investigations, inquiries, expenses, costs, damages and liabilities, joint or several, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations, inquiries or claims and the reasonable fees and expenses of their counsel and other expenses incurred in connection with any claim, action, suit, proceeding, inquiry or investigation or in enforcing this indemnity (collectively, the "**Losses**") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively, the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

- (i) any breach of or default under any representation, warranty, covenant or agreement made by the Corporation in this Agreement;
- (ii) any untrue statement of a material fact or misrepresentation or alleged untrue statement of a material fact or misrepresentation (except any statement relating solely to and provided in writing by an Underwriter) contained in the Prospectus, the U.S. Memorandum or any Amendment or any omission or alleged omission to state therein any material fact (except facts relating to an Underwriter) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (iii) the non-compliance or alleged non-compliance by the Corporation with Securities Laws or, to the extent applicable, U.S. Securities Laws; or
- (iv) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority or by any other competent authority, based upon any untrue statement of a material fact, or misrepresentation or alleged untrue statement of a material fact, or misrepresentation (except a statement or misrepresentation relating solely to the Underwriters or any of them) in the Prospectus, the U.S. Memorandum or any Amendment or any document incorporated by reference in such Prospectus, U.S. Memorandum or Amendment (except any document or material delivered or filed by the Underwriters or any of them) or omission or alleged omission to state therein any material fact (except a fact relating solely to the Underwriters or any of them) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made, preventing or restricting the trading in, the sale or Distribution of the Offered Securities in any of the Qualifying Jurisdictions or in the United States in accordance with this Agreement.

The Corporation (for purposes of this Section 11, the “**Indemnifying Party**”) agrees that no Indemnified Party will have any liability (either direct or indirect, contractual or extra-contractual or otherwise) to the Indemnifying Party or any person asserting Claims on its behalf or in right for or in connection with (i), (ii), (iii) or (iv) above, except to the extent that any Losses are determined by a court of competent jurisdiction in a final judgment that is not subject to appeal or has become non-appealable to have resulted primarily (1) the gross negligence or fraudulent act of such Indemnified Party or (2) by reason of the material breach by any Underwriter of any of its covenants herein provided for. This indemnity shall not apply to an Indemnified Party if and to the extent that a court of competent jurisdiction in a final judgment that is not subject to appeal or has become non-appealable determines that Losses to which the Indemnified Party may be subject were primarily caused by the gross negligence, willful misconduct, fraudulent misrepresentation or fraudulent act of the Indemnified Party or (2) by reason of the material breach by any Underwriter of any of its covenants herein provided for. For greater certainty, the Corporation and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute “fraud” or “fraudulent act” or “intentional or gross fault” or “gross negligence” or “willful misconduct” for purposes of this Section 11 or otherwise disentitle the Underwriters from indemnification hereunder.

- (b) Waiver. The Indemnifying Party agrees to waive any right the Indemnifying Party may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- (c) Notification of Claims. If any Claim contemplated by this Section 11 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 11 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall promptly give notice to the Indemnifying Party of the nature of such Claim (provided that any failure or delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability under this Section 11 except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such Claim or that such failure or delay materially increases the liability which the Indemnifying Party has under this Section 11).
- (d) Retaining Counsel. The Indemnifying Party shall, subject as hereinafter provided, be entitled (but not required) to assume conduct of any negotiations, defence or settlement on behalf of the Indemnified Party of any such claim or any suit brought to enforce such claim through legal counsel of its own choosing, provided that the Indemnifying Party will not, without the Indemnified Party’s prior written consent, such consent not to be unreasonably withheld or delayed, make any admission of liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any

admission of fault, negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. An Indemnified Party shall have the right to retain separate counsel in any such suit and participate in the defence or settlement thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

- (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within 10 days of receiving notice of such suit;
- (ii) the employment of such counsel has been authorized by the Indemnifying Party; or
- (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have been advised by counsel that the representation of both parties by the same counsel would be inappropriate due to the actual differing interests between them or there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party;

(in the case of each of (d)(i), (ii) and (iii) the Indemnifying Party shall be liable to pay the reasonable fees and expenses of one firm of separate counsel acceptable to the Indemnifying Party, acting reasonably, for all Indemnified Parties, in each applicable jurisdiction) provided, however, that no settlement of any Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Corporation, acting reasonably, and the Corporation shall not be liable for any settlement of any such Claim unless it has consented in writing to such settlement.

- (e) Right of Indemnity in Favour of Others. It is the intention of the Indemnifying Party to constitute each Underwriter as the trustee for the respective Underwriters' affiliates, directors, officers, employees and agents of the covenants of the Indemnifying Party under this Section 11 with respect to such Underwriter's directors, officers, employees and agents and each Underwriter agrees to accept such trust and hold and enforce such covenants on behalf of such persons.
- (f) Limitation. Notwithstanding the provisions of this Section 11, the foregoing rights of indemnity shall not enure to an Indemnified Party if (i) the Corporation has complied with its obligations under Sections 3, 4 and 5 of this Agreement and (ii) the person asserting any claim contemplated by this Section 11 was not provided by the Indemnified Parties with a copy of any Prospectus, U.S. Memorandum or any Amendment which corrects any untrue statement or information, misrepresentation (for the purposes of Securities Laws or U.S. Securities Laws) or omission which is the basis of the Claim and which is required under applicable securities laws to be delivered to that person by the Underwriters or Selling Firms.
- (g) Cumulative Obligations. The obligations of the Indemnifying Party hereunder are in addition to any liabilities which the Indemnifying Party may otherwise have to the Underwriters or any other Indemnified Party.

**12. Contribution**

In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 11 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by an Indemnified Party or is insufficient to hold the Indemnified Party harmless, the Indemnifying Party and the Indemnified Parties shall contribute to the aggregate of all Losses suffered or incurred by the Indemnified Parties which would otherwise be subject to indemnification under Section 11 in such proportions as is appropriate to reflect not only the relative benefits received from the Offering by the Indemnifying Party on the one hand and the Indemnified Parties on the other hand, but also the relative fault of such respective parties as well as any relevant equitable considerations, provided however, that (i) in no event shall an Indemnified Party be liable to pay or contribute under the Claim any amounts in excess of the amount of the Underwriting Fee actually received, if any, by such Indemnified Party under this Agreement, and (ii) no party who has been determined by a court of competent jurisdiction in a final, non-appealable judgment or which is not subject to appeal to have been grossly negligent or to have engaged in any fraud, fraudulent misrepresentation or wilful misconduct shall be entitled to claim contribution from any person who has not also been so determined to have been grossly negligent or to have engaged in such fraud, fraudulent misrepresentation or wilful misconduct.

The rights to contribution provided in this Section 12 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law. If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Indemnifying Party notice thereof in writing, as soon as reasonably possible, but failure to so notify shall not relieve the Indemnifying Party of any obligation which they may have to the Indemnified Party under this Section 12, except to the extent that they are actually prejudiced by such failure (in which case such obligation may be reduced by the prejudice actually suffered), and the right of the Indemnifying Party to assume the defence of such Indemnified Party shall apply as set out in Section 11, with necessary changes in detail.

**13. Expenses of the Offering**

Whether or not the transactions herein contemplated are completed, all costs and expenses of or incidental to the issue and offering of the Offered Securities shall be borne by the Corporation, including, without limitation, expenses payable in connection with the qualification of the Offered Securities for Distribution in the Qualifying Jurisdictions; the preparation, printing, issuance and delivery of certificates for the Offered Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Offered Securities; the travel, transportation and other expenses in connection with roadshows, marketing activities and presentations to prospective purchasers of the Offered Securities; all other costs and expenses of the Corporation and its representatives incidental to the performance by the Corporation of its obligations hereunder; the fees, disbursements and expenses of the Corporation's counsel and auditors; listing fees; all costs incurred in connection with the preparation, translation, printing, filing and delivery of the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Memorandum, any marketing materials and any Amendment or supplement to any of them; and taxes on all of the foregoing. The

Underwriters will be responsible for fees and disbursements of the Underwriters' legal counsel and the Underwriters' out-of-pocket expenses, provided, however, that if the Offering is not completed due to any failure by the Corporation to comply with the terms of this Agreement, the Corporation shall reimburse the Underwriters for the reasonable fees and disbursements of the Underwriters' legal counsel.

**14. Termination**

In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel such Underwriter's obligations under this Agreement by giving the Corporation written notice to that effect at or prior to the Closing Time if, during the period from the date hereof to the Closing Time, any of the following occurs:

- (a) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the Distribution of the Offered Securities or Common Shares is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority (other than primarily as a result of any act or omission of the Underwriter contrary to the terms of this Agreement), and has not been rescinded, revoked or withdrawn;
- (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province, or of the United States or any state thereof or by any stock exchange or by any other regulatory authority having jurisdiction, in relation to a material portion of the business and affairs of the Corporation and its Subsidiaries (on a consolidated basis) or there is any change of law or the interpretation or administration thereof, which, in any such cases, in the opinion of such Underwriter, acting reasonably, operates or could reasonably be expected to operate to prevent or restrict materially the distribution of or trading in, the Offered Securities or the trading in Common Shares;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including any acts of national or international hostilities or escalation thereof or other calamity or crisis or any change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other similar occurrence which, in the opinion of such Underwriter, acting reasonably, materially adversely affects or is reasonably expected to materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole, or the operations or affairs of Atkins and the Corporation and their respective Subsidiaries, taken as a whole, or the market price or value of the Offered Securities or Common Shares;
- (d) there shall occur any material change, or change in a material fact in respect of the Corporation and its Subsidiaries taken as a whole or Atkins and the Corporation and their respective Subsidiaries taken as a whole (other than a change related solely to the Underwriters), which in the reasonable opinion of the Underwriters (or any of

them), acting reasonably, could reasonably be expected to have a material adverse effect on the market price or value of the Offered Securities or Common Shares, or the Underwriters shall become aware of any material change or material fact with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof, and which in the opinion of the Underwriters or any of them, acting reasonably, could reasonably be expected to have a material adverse effect on the market price or value of the Offered Securities or Common Shares; or

- (e) if, prior to the Closing Time, a Termination Event has occurred.

If any Underwriter terminates its obligations hereunder pursuant to this Section 14, the liability of the Corporation hereunder to the Underwriter, if any, and the liability of the Underwriter hereunder to the Corporation, if any, shall be limited to the respective obligations of such parties under Sections 11, 12 and 13.

## **15. Underwriting Percentages**

- (a) The Underwriters' obligation to purchase the Firm Securities at the Closing Time (and the Option Securities, if any, at the Additional Closing Time) shall be joint (and not solidary within the meaning of the *Civil Code of Québec*), and the Underwriters' respective obligations in this respect shall be as to the percentages set forth in Schedule A of the aggregate amount of Firm Securities to be purchased at the Closing Time (or the Option Securities, if any, at the Additional Closing Time).
- (b) If one or more of the Underwriters shall fail or refuse to purchase its or their applicable percentages set forth in Schedule A of the aggregate amount of the Firm Securities at the Closing Time or, if applicable, the Option Securities at the Additional Closing Time, and the number of such Firm Securities or Option Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than 13.0% of the aggregate number of Firm Securities to be purchased at the Closing Time or, if applicable, the Option Securities at the Additional Closing Time, the non-defaulting Underwriters shall be obligated jointly (and not solidarily within the meaning of the *Civil Code of Québec*), in the proportions that the respective percentage set forth in Schedule A opposite their name bears to the aggregate of the percentages set forth opposite the names of all such non-defaulting Underwriters, to purchase the Firm Securities or Option Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase at such time.
- (c) If any one or more of the Underwriters shall not purchase its applicable percentage of the Firm Securities at the Closing Time or, if applicable, the Option Securities at the Additional Closing Time, and the number of such Firm Securities or Option Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is more than 13.0% of the aggregate number of Firm Securities or Option Securities to be purchased at such time, then the non-defaulting Underwriters shall have the right, but shall not be obligated, to purchase all of the Firm Securities or Option Securities which would otherwise have been purchased by such defaulting Underwriters; the non-defaulting Underwriters exercising such right shall purchase



such Firm Securities or Option Securities pro rata to their respective percentages as set forth in Section 15(a) or in such other proportions as they may otherwise agree. If such right is exercised, the non-defaulting Underwriters shall have the right to postpone the Closing Date or, if applicable, the Additional Closing Date, for such period, not exceeding five Business Days in order that the required changes, if any, including an Amendment to the Prospectus Supplement or in any other documents or arrangements may be effected. If such right is not exercised, each of the other Underwriters not in default shall be relieved of all further obligations to the Corporation under this Agreement upon submission to the Corporation of reasonable evidence of its ability and willingness to fulfil its obligations hereunder at the Closing Time or the Additional Closing Time, as applicable, and there shall be no further liability on the part of such Underwriters or the Corporation, except in respect of any liability which may have arisen under paragraphs 11, 12 or 13. Nothing in this Section 15 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the aggregate amount of the Firm Securities and, if applicable, the Option Securities, or shall relieve any of the Underwriters in default hereunder from liability to the Corporation.

**16. Black-out Period**

The Corporation hereby agrees that without the prior consent of the Co-Lead Underwriters on behalf of the Underwriters, which consent shall not be unreasonably withheld or delayed, it will not, during the period ending 90 days after the Closing Date, create, issue or sell, or enter into any agreement to create, issue or sell (or announce any intention to do so), any Common Shares, rights to purchase such Common Shares or any securities convertible into or exercisable or exchangeable for such Common Shares, or agree to do any of the foregoing, other than, in each case: (i) as contemplated herein or pursuant to the Concurrent Private Placement; (ii) rights granted under the Corporation's stock option plan, long-term incentive plans, employee share purchase plans or any other securities based compensation arrangements and Common Shares issued pursuant to the exercise, settlement or conversion, as the case may be, of such rights, (iii) to satisfy existing instruments issued on or prior to the date hereof, or (iv) to satisfy the requirements of the Corporation's dividend reinvestment plan and optional share purchase plan or similar plan.

**17. Termination/Waiver**

The Corporation agrees that all terms and conditions in Section 10 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such terms and conditions to be complied with, and that any breach or failure by the Corporation to comply with any such terms or conditions shall entitle any Underwriter, without limitation of any other remedies, to terminate such Underwriter's obligations to purchase the Offered Securities by giving written notice to that effect to the Corporation at any time at or prior to the Closing Time. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to such Underwriter's rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter, any such waiver or extension must be in writing and signed by the Underwriter.

**18. Survival**

The representations, warranties, covenants, obligations and agreements of the Corporation contained herein or delivered pursuant hereto shall survive the purchase by the Underwriters of the Offered Securities and shall continue in full force and effect for a period of two years from the Closing Date notwithstanding any subsequent disposition by the Underwriters of the Offered Securities, but where expressly limited to a particular date shall continue to speak only as of such date, and the Underwriters shall be entitled to rely on the representations and warranties of the Corporation contained herein or delivered pursuant hereto notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

**19. Notices**

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

- (a) in the case of the Corporation, at 455 René-Lévesque Blvd. West, Montréal, Québec, H2Z 1Z3, Attention: General Counsel, facsimile (514) 390-6518, e-mail [hartland.paterson@snclavalin.com](mailto:hartland.paterson@snclavalin.com), with a copy (which shall not constitute notice) to Norton Rose Fulbright Canada LLP, at 1 Place Ville-Marie, Suite 2500, Montréal, Québec, H3B 1R1, Attention: Stephen J. Kelly, facsimile (514) 286-5474, email: [stephen.kelly@nortonrosefulbright.com](mailto:stephen.kelly@nortonrosefulbright.com)
- (b) in the case of the Underwriters, c/o the Co-Lead Underwriters:
  - (i) in the case of RBC Dominion Securities Inc., to 200, Bay St. Royal Bank Plaza 9Fl St Toronto (Ontario) M5J 2J5 Canada, Attention: Patrick Bui, facsimile (514) 878-7220, e-mail [patrick.bui@rbccm.com](mailto:patrick.bui@rbccm.com);
  - (ii) in the case of TD Securities Inc., to TD Tower, 12th Floor, 66, Wellington Street West Toronto (Ontario) M5K 1A2 Canada, Attention: Eric Morisset, facsimile (514) 289-1212, e-mail: [Eric.Morisset@tdsecurities.com](mailto:Eric.Morisset@tdsecurities.com);
  - (i) in the case of BMO Nesbitt Burns Inc., to 1, First Canadian Place, 21st Floor Toronto (Ontario) M5X1A1 Canada, Attention: Grégoire Baillargeon, facsimile (514) 286-7276, e-mail: [Gregoire.Baillargeon@bmo.com](mailto:Gregoire.Baillargeon@bmo.com);

in each case with a copy (which shall not constitute notice) to Stikeman Elliott LLP, at 1155 René-Lévesque Blvd. West, Montréal, Québec, H3B 3V2, Attention: Benoît C. Dubord, facsimile (514) 397-3644, email: [bdubord@stikeman.com](mailto:bdubord@stikeman.com)

The parties and each of them may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by courier service, facsimile transmission or electronic mail, and shall be deemed to have been received, if given by facsimile transmission or electronic mail, on the day of sending (if such day is a Business Day and, if not, on the next Business Day following the sending thereof) and, if given by courier service, on the next Business Day following the sending thereof.

**20. Time**

Time shall be of the essence in this Agreement. The mere lapse of time in the performance of the terms of this Agreement by any party will have the effect of putting such party in default in accordance with Articles 1594 to 1600 of the *Civil Code of Québec*.

**21. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Québec and the laws of Canada applicable therein, and the courts of the Province of Québec shall have exclusive jurisdiction over any dispute hereunder.

**22. Attornment**

The parties hereby irrevocably and unconditionally consent to and submit to the courts of Québec for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the address of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either party in such court. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of Québec and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

**23. Over-Allotment/Stabilization**

In connection with the Distribution of the Offered Securities, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Securities at levels other than those which might otherwise prevail in the open market, but in each case only as permitted by applicable law and the rules and regulations of applicable stock exchanges. Such stabilizing transactions, if any, may be discontinued at any time.

**24. Severability**

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

**25. Entire Agreement**

This Agreement constitutes the entire agreement among the Corporation and the Underwriters in connection with the Offering and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

**26. Assignment.**

The terms and provisions of this Agreement will be binding upon and inure to the benefit of the Corporation and the Underwriters and their respective successors and assigns, provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without such consent will be invalid and of no force and effect.

**27. 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 executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. 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.

**28. Authority of the Co-Lead Underwriters**

The Co-Lead Underwriters are hereby authorized by each of the other Underwriters to act on its behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with Section 19 or any agreement entered into or approval given by or on behalf of the Underwriters by the Co-Lead Underwriters, who represent and warrant that they have irrevocable authority to bind the Underwriters, except in respect of any consent to a settlement pursuant to Section 11 which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 14, which notice may be given by any of the Underwriters, any exercise of the rights of the Underwriters, under Section 15, which shall be exercised by all the non-defaulting Underwriters, or any waiver pursuant to Section 17, which waiver must be signed by all of the Underwriters.

**29. No Fiduciary Duty**

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

**30. United States Selling Restrictions**

The Corporation and the Underwriters (on a joint and not a solidary basis) acknowledge that the attached Schedule C is incorporated into and forms part of this Agreement. The Underwriters, jointly (and not solidarily within the meaning of the *Civil Code of Québec*), agree that any offer or sale of the Offered Securities in the United States will be made in accordance with Schedule C. The Corporation and each of the Underwriters make the representations, warranties and covenants attributable to them as set forth in Schedule C. Notwithstanding the foregoing provisions of this Section, an Underwriter will not be liable to the Corporation under this Section or Schedule C with respect to a violation by another Underwriter (or its U.S. Affiliate) of the provisions of this Section or Schedule C if the former Underwriter (or its U.S. Affiliate) is not itself also in violation.

**31. Stock Exchange**

Each of TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc. and CIBC World Markets Inc. or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, an "**Exchange**"). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. None of TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc. and CIBC World Markets Inc. requires the Corporation to list securities on any of the Exchanges as a condition of supplying or continuing to supply underwriting and/or any other services, including any services provided pursuant to the terms hereof.

**32. Press Release**

Upon request of the Co-Lead Underwriters, the Corporation will include a reference to the Underwriters and their role in any press release or other public communication issued by the Corporation relating to the Offering. If the Offering is successfully completed, and provided the Underwriters are not in material breach of any provision hereof, the Underwriters will be permitted to publish, at their own expense, but with the prior approval of the Corporation not to be unreasonably withheld or delayed, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate.

**33. Acknowledgement**

The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for the account of their respective clients but not for their own account. The Corporation agrees that

these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

**34. Language.**

The parties acknowledge that they have agreed that this Agreement and all documents under or in connection with this Agreement are to be prepared and executed in the English language only. *Les parties aux présentes ont consenti à ce que la présente convention et tous les documents s'y rattachant soient rédigés et souscrits en anglais seulement et s'en déclarent satisfaites.*

**35. No 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.

*The remainder of this page is left blank intentionally; signature pages follow*

If the foregoing accurately reflects our agreement, please confirm this by signing the enclosed copies of this Agreement at the place indicated and returning the same to RBC Dominion Securities Inc., on behalf of the Underwriters.

Yours very truly,

**RBC Dominion Securities Inc.**

By: (signed) Patrick Bui

Name: Patrick Bui

Title: Director

**TD Securities Inc.**

By: (signed) Éric Morisset

Name: Éric Morisset

Title: Managing Director

**BMO Nesbitt Burns Inc.**

By: (signed) Grégoire Baillargeon

Name: Grégoire Baillargeon

Title: Managing Director and Head, Investment  
& Corporate Banking, Montreal

**Scotia Capital Inc.**

By: (signed) Adrian Mayor-Mora

Name: Adrian Mayor-Mora

Title: Director

**National Bank Financial Inc.**

By: (signed) Louis Gendron

Name: Louis Gendron

Title: Managing Director & Head of Investment  
Banking, Quebec

**CIBC World Markets Inc.**

By: (signed) Paul St-Michel

Name: Paul St-Michel

Title: Managing Director

**HSBC Securities (Canada) Inc.**

By: (signed) Luc Buisson

Name: Luc Buisson

Title: Vice Chairman

**BNP Paribas (Canada) Securities Inc.**

By: (signed) Dany Blanchette

Name: Dany Blanchette

Title: Director

**Merrill Lynch Canada Inc.**

By: (signed) Deep Khosla

Name: Deep Khosla

Title: Managing Director

**Desjardins Securities Inc.**

By: (signed) François Carrier

Name: François Carrier

Title: Managing Director

**Citigroup Global Markets Canada Inc.**

By: (signed) Grant Kernaghan

Name: Grant Kernaghan

Title: Managing Director

**Raymond James Ltd.**

By: (signed) Ian Mackay

Name: Ian MacKay

Title: Managing Director

**Canaccord Genuity Corp.**

By: (signed) Jason Robertson

Name: Jason Robertson

Title: Managing Director



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

**SNC-Lavalin Group Inc.**

Per: (signed) Neil Bruce

Name: Neil Bruce

Title: President and Chief Executive Officer

Per: (signed) Sylvain Girard

Name: Sylvain Girard

Title: Executive Vice President and Chief  
Financial Officer

**SCHEDULE A  
TO  
UNDERWRITING AGREEMENT**

RBC Dominion Securities Inc. <sup>1,2</sup>	17.0%
TD Securities Inc. <sup>1,2</sup>	17.0%
BMO Nesbitt Burns Inc. <sup>1,2</sup>	17.0%
Scotia Capital Inc.	9.0%
National Bank Financial Inc.	9.0%
CIBC World Markets Inc.	9.0%
HSBC Securities (Canada) Inc.	8.0%
BNP Paribas (Canada) Securities Inc.	2.5%
Merrill Lynch Canada Inc.	2.5%
Desjardins Securities Inc.	2.5%
Citigroup Global Markets Canada Inc.	2.5%
Raymond James Ltd.	2.0%
Canaccord Genuity Corp.	2.0%
	<hr/>
	<b>100.0%</b>

(1) Joint Bookrunners

(2) 5% work fee payable as Joint Bookrunners

**SCHEDULE B  
TO  
UNDERWRITING AGREEMENT**

**MATERIAL SUBSIDIARIES**

SNC-Lavalin Inc.

SNC-Lavalin Highway Holdings Inc.

SNC-Lavalin (GB) Limited

Kentz Pty Ltd.

UGL Kentz Joint Venture

**SCHEDULE C  
TO  
UNDERWRITING AGREEMENT**

**TERMS AND CONDITIONS FOR  
UNITED STATES OFFERS AND SALES**

*This is Schedule C to the Underwriting Agreement made on April 24, 2017 among RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and each of the other underwriters listed in Schedule A to the Underwriting Agreement (collectively, the "Underwriters") and SNC-Lavalin Group Inc.*

Capitalized terms used in this Schedule C and not defined herein shall have the meanings ascribed thereto in the underwriting agreement to which this Schedule C is annexed (the "**Underwriting Agreement**") and the following terms shall have the meanings indicated:

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

**"Foreign Issuer"** means a "foreign issuer" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule C, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

**"General Solicitation"** or **"General Advertising"** means "general solicitation" or "general advertising", as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over television or radio, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

**"Offshore Transaction"** means an "offshore transaction" as defined in Regulation S;

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

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Rule 144**" means Rule 144 adopted by the SEC under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

"**Selling Dealer Group**" means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Offered Securities pursuant to the Underwriting Agreement;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S;

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

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Each Underwriter represents, warrants, covenants and agrees (severally and not jointly) to and with the Corporation that:
  - (a) it acknowledges that the Offered Securities and Common Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. It has not offered or sold, and will not offer or sell, any of the Offered Securities constituting part of its allotment except for offers and sales in Offshore Transactions outside the United States, in reliance upon and in accordance with the exemption from registration provided by Regulation S, and for offers and sales in the United States, in reliance upon and in accordance with the exemption from registration provided by Rule 144A;
  - (b) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities within the United States, except with its U.S. Affiliates (as defined below), any Selling Dealer Group members or with the prior written consent of the Corporation;
  - (c) it shall require each Selling Dealer Group member to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each Selling Dealer Group member complies with, the applicable provisions of this Schedule C as if such provisions applied to such Selling Dealer Group member;
  - (d) all offers and sales of the Offered Securities in the United States have and will be effected through one or more United States affiliates of an Underwriter (each, a "**U.S. Affiliate**") in accordance with all applicable U.S. broker-dealer requirements;
  - (e) each U.S. Affiliate is a Qualified Institutional Buyer, is a duly registered broker-dealer under the U.S. Exchange Act, and is a member of, and in good standing with, the Financial Industry Regulatory Authority Inc.;

- (f) it will not and has not, either directly or through a U.S. Affiliate nor through any persons acting on its or their behalf, solicit or solicited offers for, or offer or offered to sell, the Offered Securities or Common Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act and neither it nor its affiliate(s), nor any persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities or Common Shares;
  - (g) it has solicited and will solicit, and will cause each U.S. Affiliate to solicit, offers for the Offered Securities in the United States only from, and will offer the Offered Securities only to, persons it reasonably believed or believes, immediately prior to such solicitation, to be Qualified Institutional Buyers in accordance with Rule 144A, acquiring the Offered Securities for its own account or for the account of one or more Qualified Institutional Buyers with respect to which it exercises sole investment discretion, and each such person that purchases any Offered Securities will be required to execute and deliver to the Corporation a Qualified Institutional Buyer Letter in the form of Exhibit I to the U.S. placement memorandum (the "**U.S. Memorandum**");
  - (h) it will deliver, through a U.S. Affiliate, a copy of the U.S. Memorandum including the Prospectus, in the form agreed by the Corporation and the Underwriters, and each purchaser will have received at or prior to the time of purchase of any Offered Securities, the U.S. Memorandum including the Prospectus;
  - (i) it shall cause each U.S. Affiliate to agree, for the benefit of the Corporation, to the same provisions as are contained in paragraph 2 of this Schedule C;
  - (j) at least one Business Day prior to the Closing Date, it shall cause each U.S. Affiliate to provide Computershare Investor Services Inc. ("**Transfer Agent**") with a list of all purchasers of the Offered Securities in the United States;
  - (k) if it or its U.S. Affiliates have offered or sold Offered Securities in the United States, at the Closing Time, it shall, together with each such U.S. Affiliate, execute and deliver to the Corporation a certificate, substantially in the form of Exhibit 1 to this Schedule C, or if such certificate is not so executed and delivered, such Underwriter and its applicable U.S. Affiliates will be deemed to have represented that neither it, they nor its or their representatives nor any person acting on its or their behalf offered or sold Offered Securities in the United States; and
  - (l) neither it nor its U.S. Affiliate nor its representatives nor any person acting on its or their behalf has made or will make any offer or sale of Placement Subscription Receipts in the Concurrent Private Placement;
3. The Corporation represents, warrants, covenants and agrees to and with the Underwriters that:
- (a) it is a Foreign Issuer and there is no Substantial U.S. Market Interest in the Offered Securities or Common Shares;

- (b) it is not, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;
- (c) at the date hereof, the Offered Securities and Common Shares are not, and as of the Closing Time and any Closing Time pursuant to the exercise of the Underwriters' Over-Allotment Option will not be, and no securities of the same class as the Offered Securities and Common Shares are or will be, (A) part of a class listed on a "national securities exchange", as such term is defined under the U.S. Exchange Act, (B) quoted in an "automated inter-dealer quotation system", as such term is defined in the U.S. Exchange Act, or (C) convertible or exchangeable at an effective conversion premium (calculated as specified in Rule 144A(a)(6)) of less than ten percent for securities so listed or quoted;
- (d) for so long as any of the Offered Securities and Common Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it shall either, depending upon the provisions of the U.S. Exchange Act to which the Corporation is then subject as set forth in Rule 144A(d)(4): (A) furnish to the SEC all information required to be furnished in accordance with Rule 12g3-2(b) under the U.S. Exchange Act; (B) file reports and other information with the SEC under Section 13 or 15(d) of the U.S. Exchange Act; or (C) provide to the holder and any prospective purchaser designated by the holder of the Offered Securities or Common Shares, upon request of the holder, and to the prospective purchaser, at or prior to the time of sale of the Offered Securities or Common Shares, upon such prospective purchaser's request to the holder or the Corporation the information required to be provided by Rule 144A(d)(4);
- (e) none of it, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made by the Corporation) has offered or will offer to sell the Offered Securities or Common Shares by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (f) none of it, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made by the Corporation) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities or Common Shares or has taken or will take any action that would cause the exemption from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside the United States in accordance with the Underwriting Agreement, has taken or will take any action that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Offered Securities in the United States in accordance with this Schedule C, or has made any offers and sales of Offered Securities other than in reliance on and in accordance with the exemptions from registration under the U.S. Securities Act under Rule 144A and Rule 903 of Regulation S; and

- (g) neither it, nor anyone acting on its behalf (other than the Underwriters and their affiliates or any person acting on their behalf, in respect of which no representation is made by the Corporation), has offered or will offer or sell the Offered Securities or any other security so as to require the registration of the Offered Securities pursuant to the provisions of the U.S. Securities Act or applicable state securities laws.



**EXHIBIT 1 TO SCHEDULE C  
FORM OF UNDERWRITER'S CERTIFICATE**

TO BE COMPLETED BY EACH UNDERWRITER AND ITS U.S. AFFILIATE AS  
PROVIDED IN SECTION 1(k) OF SCHEDULE C

In connection with the offer and sale of the subscription receipts (the "**Securities**") of SNC-Lavalin Group Inc. (the "**Corporation**") to one or more U.S. Qualified Institutional Buyers (as defined below), pursuant to the Underwriting Agreement made on April 24, 2017 among RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. and each of the other underwriters listed in Schedule A to the Underwriting Agreement (collectively, the "**Underwriters**") and SNC-Lavalin Group Inc., the undersigned Underwriter, [**Name of Underwriter**], and [**Name of U.S. broker-dealer affiliate of Underwriter**], its U.S. Affiliate (as defined in Schedule C above (the "**U.S. Affiliate**")), do each hereby certify that:

- (a) the U.S. Affiliate is a duly registered broker-dealer with the SEC, and is a member of, and in good standing with, the Financial Industry Regulatory Authority Inc. on the date hereof, and all offers and sales of Securities in the United States have been effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;
- (b) neither we nor our representatives have (i) utilized any form of general solicitation or general advertising (as those terms are used in Regulation D under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")), in connection with the offer and sale of the Securities in the United States or (ii) offered to sell any of the Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (c) each offeree was provided with a copy of the U.S. placement memorandum (the "**U.S. Memorandum**"), including the Canadian prospectus supplement dated April 24, 2017 and the short form base shelf prospectus dated March 13, 2017 to which it relates (together, the "**Prospectus**") for the offering of the Securities in the United States, and no other written material except for marketing materials prepared by the Corporation and provided to potential investors in the Securities has been used by us in connection with the offering of the Securities;
- (d) immediately prior to transmitting the U.S. Memorandum to offerees, we had reasonable grounds to believe and did believe that each offeree was a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**"), acquiring the Securities for its own account or for the account of one or more Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion and, on the date hereof, we continue to believe that each purchaser of the Securities is a Qualified Institutional Buyer;
- (e) prior to any sale of the Securities in the United States, we caused each U.S. purchaser to execute and deliver to us a Qualified Institutional Buyer Letter in the form of Exhibit I to the U.S. Memorandum; and
- (f) the offering of the Securities in the United States has been conducted by us in accordance with the Underwriting Agreement, including Schedule C thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule C thereto), unless otherwise defined herein.

Dated this \_\_\_\_\_ day of April, 2017.

**[UNDERWRITER]**

By: \_\_\_\_\_  
•

By: \_\_\_\_\_  
•

**[U.S. AFFILIATE]**

By: \_\_\_\_\_  
•

By: \_\_\_\_\_  
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