

# ESCROW AGENCY AGREEMENT (Initial Public Offering)

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ESCROW AGENCY AGREEMENT entered into in the City of ....., Province of ....., Canada.

BETWEEN: V1 ..... (corporate name), duly attests that it is a legal person duly incorporated under the ..... Act (name of statute under which the corporation was incorporated), having its principal place of business at ..... (civic number and street name), in the City of ..... (name of city), Province of ..... (name of province), ..... (postal code), and duly registered under the designating number ..... (.....) in accordance with the ..... Act (name of the statute respecting the legal publicity of enterprises under which the corporation is registered);

OR

V2 ..... (corporate name), duly attests that it is a legal person duly incorporated under the ..... Act (name of statute under which the corporation was incorporated), having its head or registered office at ..... (civic number and street name), in the City of ..... (name of city), Province of ..... (name of province), ..... (postal code), and duly registered under the designating number ..... (.....) in accordance with the ..... Act (name of the statute respecting the legal publicity of enterprises under which the corporation is registered) represented by ..... (name of representative), its ..... (title of representative), duly authorized for the purposes hereof, as he/she so declares [OR as indicated in the resolution of the sole director [OR board of directors]], Schedule A];

OR

V3 ..... (corporate name), duly attests that it is a general partnership, exercising an organized business activity of a commercial nature, duly formed under the Civil Code of Québec [OR any applicable general law OR ..... Act (name of statute under which the corporation was formed)], having its head or registered office at ..... (civic number and street name), in the City of ..... (name of city), Province of ..... (name of province), ..... (postal code), and duly registered under the designating number ..... (.....) in accordance with the ..... Act (name of the statute respecting the legal publicity of enterprises under which the corporation is registered) represented by ..... (name of representative), its ..... (title of representative), duly authorized for the purposes hereof as he/she so declares [OR as indicated in the resolution of the partners of the general partnership, Schedule A];

OR

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V4 ..... (*common business name*), limited partnership represented by ..... exercising an organized economic activity of a commercial nature, duly formed under the *Civil Code of Québec* [OR any applicable general law OR ..... *Act (name of statute under which the corporation was formed)*], having its head or registered office at ..... (*civic number and street name*), in the City of ..... (*name of city*), Province of ..... (*name of province*), ..... (*postal code*), and duly registered (*as the case may be*) under the designating number ..... (.....) in accordance with the ..... *Act (name of the statute respecting the legal publicity of enterprises under which the corporation is registered)* represented by ..... (*name of representative*), its ..... (*title of representative*), duly authorized for the purposes hereof as he/she so declares [OR as indicated in the resolution of the general partner [OR sole director OR board of directors] of the limited partnership, Schedule A];

**HEREINAFTER REFERRED TO AS THE “ISSUER”;**

**AND:** (*Choose the appropriate description from the four versions listed above*)

**HEREINAFTER REFERRED TO AS THE “ESCROW AGENT”;**

**HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PARTIES”.**

**RECITALS**

THE PARTIES DECLARE AS FOLLOWS:

(A) By way of a public offering and according to the terms provided in the prospectus, the ISSUER is about to launch an initial public offering; it wishes to issue and sell a minimum of ..... (.....) and a maximum of ..... (.....) common shares for ..... DOLLARS (\$ ..... ) per share, which will equal a minimum distribution of ..... DOLLARS (\$ ..... ) and a maximum distribution of ..... DOLLARS (\$ ..... );

(B) To facilitate the distribution, the ISSUER will exclusively retain the services of the ESCROW AGENT, recognized by the Autorité des marchés financiers (AMF), which has agreed to use its best efforts to distribute the shares offered to the public, in the admissible jurisdictions, without, however, acquiring the shares, and has accepted the mandate of holding in trust the payments for the shares until it is authorized to release them in accordance with the terms of the agreement;

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- (C) In order to stabilize the market in the event of an over-allotment, the ISSUER grants the ESCROW AGENT an over-allotment option that will allow it to purchase and resell the additional common shares for ..... DOLLARS ( \$ ..... ) per share, up to a number equal to ..... PERCENT (.....%) of the number of common shares to which the public had initially subscribed;
- (D) The choice of exercising or not exercising the over-allotment option is at the full discretion of the ESCROW AGENT; and, if applicable, the option must be exercised (in whole or in part) no later than THIRTY (30) days following the closing date of the shares initially offered, in whole or in part;
- (E) The PARTIES wish to record the terms of their agreement regarding such purpose in a private writing;
- (F) It is the intent of the PARTIES that their agreement be construed as a contract by mutual agreement.

**V1 (Short Form)** NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**OR**

**V2 (Long Form)** NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL REPRESENTATIONS AND THOSE SPECIFIC TO EACH PARTY, AS THE CASE MAY BE, CONTAINED IN THE AGREEMENT, THE PARTIES INTEND TO BE LEGALLY BOUND AND AGREE AS FOLLOWS:

**0.00 INTERPRETATION**



**0.01 Definitions**

Unless otherwise indicated, capitalized words and expressions appearing in the Agreement or in any ancillary or subordinate documentation will be interpreted or construed as follows:

**0.01.01 Activities**

*(Use this definition if the term is used as part of the choices in Section 13.03.)*

means, regarding the ISSUER, ..... *(describe its principal business activities)* and, regarding the Transfer Agent, ..... *(describe its principal business activities)*;

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**0.01.02 Additional Shares**

refers, when the Maximum Distribution is realized, to the Shares that the ESCROW AGENT may buy if it decides to exercise the Over-Allotment Option, namely ..... PERCENT (.....%) of the Maximum Distribution;

**0.01.03 Agreement**

means this agreement including its recitals and schedules, any related or ancillary documentation identified therein, as well as any amendment made thereto from time to time by the PARTIES in accordance with Section 12.05; the terms “herein”, “hereof”, “hereto”, “herewith”, “hereunder”, “hereby” and other similar terms, when used in the Agreement, generally refers to this agreement as a whole rather than to a specific part thereof, unless otherwise indicated in the text;

**0.01.04 AMF**

refers to the Autorité des marchés financiers du Québec;

**0.01.05 Best Efforts**

means acting to the best of one’s knowledge and abilities;

**0.01.06 Breach**

means any misrepresentation, inaccuracy, error, omission as well as any non-compliance, infringement, failure or other contravention in respect of any representation, obligation or other provision of the Agreement;

**0.01.07 Business Days**

means all days except for Saturday, Sunday and statutory holidays recognized in the Province of Québec;

**0.01.08 Closing Date for Additional Shares**

means, where the ESCROW AGENT decides to exercise the Over-Allotment Option, the moment chosen by the latter (and confirmed in the notice required under Section 10.09.02 and Schedule 0.01.30) to purchase the Additional Shares, which may be the Closing Date for Initial Shares, but may never be before the Closing Date for Initial Shares nor earlier than TWO (2) Business Days after the ISSUER receives the notice;

**0.01.09 Closing Date for Initial Shares**

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