

UNDERWRITING AGREEMENT

May 29, 2017

Atrium Mortgage Investment Corporation
20 Adelaide Street East
Suite 900
Toronto, Ontario
Canada M5C 2T6

Attention: Robert G. Goodall, President and Chief Executive Officer

Dear Sirs/Mesdames:

TD Securities Inc. (“**TDSI**”), RBC Dominion Securities Inc. (“**RBC**”, and together with TDSI, the “**Joint Bookrunners**”) and CIBC World Markets Inc. (“**CIBC**” or the “**Co-Lead**”), together with Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Canaccord Genuity Corp., GMP Securities L.P., Industrial Alliance Securities Inc. and Raymond James Ltd. (collectively with the Joint Bookrunners and the Co-Lead, the “**Underwriters**”) understand that Atrium Mortgage Investment Corporation (“**Atrium**” or the “**Corporation**”) desires to issue and sell to the Underwriters \$22,000,000 aggregate principal amount of 5.30% convertible unsecured subordinated debentures of the Corporation due June 30, 2024 (the “**Initial Debentures**”).

In connection with the foregoing, the Corporation is prepared:

1. to create, authorize and issue the Initial Debentures and, if applicable, the Over-Allotment Debentures (as defined below);
2. to prepare, without delay, a preliminary short form prospectus and will file the same with the Securities Commissions (as defined below) as soon as possible after the execution of this Agreement (as defined below); and
3. to prepare and file a (final) short form prospectus and all necessary related documents in order to qualify the Initial Debentures and Over-Allotment Debentures for distribution in each of the Qualifying Jurisdictions (as defined below) on or before the Qualification Deadline (as defined below).

The Initial Debentures and Over-Allotment Debentures will have the material attributes described in and contemplated by the Prospectus (as defined below), shall conform in all material respects to the provisions of the Revised Term Sheet (as defined below) and will be issued pursuant to the Indenture (as defined below).

Upon and subject to the terms and conditions contained in this Agreement (as defined below), the Underwriters hereby severally offer to purchase, in their respective percentages set out in paragraph 13.1 hereof, from the Corporation, and the Corporation hereby agrees to sell to the Underwriters all but not less than all of the Initial Debentures at a price of

\$1,000 per Initial Debenture (the “**Offering Price**”), for an aggregate purchase price of \$22,000,000 (the “**Purchase Price**”).

The Corporation hereby grants to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) for the purpose of satisfying over-allotments, if any, by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase from the Corporation up to an additional \$3,300,000 aggregate principal amount of 5.30% convertible unsecured subordinated debentures of the Corporation due June 30, 2024 (the “**Over-Allotment Debentures**”), at a price per Over-Allotment Debenture equal to the Offering Price. In the event and to the extent that the Underwriters shall exercise the Over-Allotment Option, the Underwriters agree to severally purchase, in their respective percentages set out in paragraph 13.1 hereof, from the Corporation, and the Corporation hereby agrees to sell to the Underwriters, the Over-Allotment Debentures in respect of which the Over-Allotment Option has been exercised upon and subject to the terms and conditions contained in this Agreement. The Over-Allotment Option shall be exercisable until 12:00 p.m. (Toronto time) on the 30th day following the Closing Date (as defined below) (the “**Over-Allotment Expiry Date**”) upon and subject to the terms and conditions contained in this Agreement and may be exercised in whole or in part at any time prior to the Over-Allotment Expiry Date by delivery of written notice of the Joint Bookrunners, on behalf of the Underwriters, to the Corporation specifying the number of Over-Allotment Debentures in respect of which the Over-Allotment Option is, at such time, being exercised and the date on which such Over-Allotment Debentures are to be purchased. The Initial Debentures and, to the extent that the Over-Allotment Option is exercised, the Over-Allotment Debentures are collectively referred to herein as the “**Prospectus Debentures**”.

In consideration of the Underwriters’ agreement to purchase the Initial Debentures which will result from the Corporation’s acceptance of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith (including assisting in preparing documentation relating to the Initial Debentures, including the Preliminary Prospectus (as defined below), the Indenture, the Prospectus, distributing the Initial Debentures to the public, directly and through other investment dealers and brokers, and performing administrative work in connection with the distribution of the Initial Debentures), the Corporation agrees to pay to TDSI, on behalf of the Underwriters, at the Closing Time (as defined below) a fee equal to \$40.00 per Initial Debenture or an aggregate of \$880,000 (representing 4.0% of the Purchase Price) (the “**Underwriting Fee**”). In addition, to the extent to which the Over-Allotment Option is exercised, the Corporation agrees to pay TDSI, on behalf of the Underwriters, at the Over-Allotment Closing Time (as defined below), the fees set forth in paragraph 8.4.

The Joint Bookrunners shall be entitled to receive, out of the Underwriting Fee, a work fee (payable 75% to TDSI and 25% to RBC) equal to 5% of the Underwriting Fee.

The services provided by the Underwriters in connection herewith will not be subject to any withholding, stamp, value added or other taxes provided for in the *Excise Tax Act* (Canada) or similar federal or provincial legislation and any taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that any such tax is exigible on the Underwriting Fee and the fee of

the Underwriters hereunder in connection with the sale of any Over-Allotment Debentures, the Corporation agrees to pay the amount of such tax forthwith upon the request of the Underwriters.

Terms and Conditions

1. Definitions and Interpretation

1.1 Unless expressly provided otherwise, where used in this Agreement or any Schedule hereto, the following terms shall have the following meanings, respectively:

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer contained in this letter in accordance with the terms of this letter, including the Schedules annexed hereto, and any instrument amending this Agreement;

“**Amendment**” means, as applicable, any amendment to the Preliminary Prospectus or the Prospectus;

“**Auditors**” means Crowe Soberman LLP, Chartered Professional Accountants and Licensed Public Accountants, the auditors of the Corporation;

“**Business Day**” means any day, other than a Saturday or a Sunday, on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

“**CIBC**” and “**Co-Lead**” each have the meaning given to it above;

“**Claims**” has the meaning given to it in paragraph 9.1;

“**Closing Date**” means June 13, 2017 or such other date as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the transactions contemplated herein are completed but, in any event, not later than June 20, 2017;

“**Closing Time**” means 8:00 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing;

“**CMSC**” means Canadian Mortgage Servicing Corporation, a wholly-owned subsidiary of the Manager;

“**Corporation**” has the meaning given to it above;

“**Debenture Shares**” means the Shares issuable on the conversion, redemption or repayment of the Prospectus Debentures and having the attributes corresponding in all material respects to the descriptions thereof in this Agreement, the Indenture, the Prospectus or any Amendment;

“**Final Passport System Decision Document**” means a receipt (or deemed receipt) for the Prospectus issued in accordance with the Passport System;

“**Financial Statements**” means, collectively: (a) the unaudited interim consolidated financial statements of the Corporation and the notes thereto as at March 31, 2017 and for the three months ended March 31, 2017 and 2016, included or incorporated by reference in the Preliminary Prospectus; and (b) the audited consolidated financial statements of the Corporation as at December 31, 2016 and for the years ended December 31, 2016 and 2015 together with the independent auditor’s report thereon and the notes thereto, included or incorporated by reference in the Preliminary Prospectus;

“**FSCO**” means the Financial Services Commission of Ontario;

“**Indemnified Parties**” has the meaning given to it in paragraph 9.1;

“**Indemnifying Party**” has the meaning given to it in paragraph 9.2;

“**Indenture**” means the trust indenture to be dated on or about the Closing Date between the Corporation and the Indenture Trustee;

“**Indenture Trustee**” means CST Trust Company;

“**Initial Debentures**” has the meaning given to it above;

“**Initial Term Sheet**” means the term sheet dated May 23, 2017 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) by the Corporation;

“**Joint Bookrunners**” has the meaning given to it above;

“**Knowledge**” means the actual knowledge, after due inquiry, of Robert G. Goodall and Jeffrey D. Sherman;

“**Laws**” means any and all applicable national, federal, state, provincial, municipal or local laws including all statutes, ordinances, decrees, regulations, by-laws, orders in council, governmental, judicial, arbitral, administrative, ministerial or departmental, agency or regulatory judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity, in each case, only to the extent legally binding;

“**Management Agreement**” means the amended and restated management agreement between the Corporation and the Manager executed and delivered as of March 23, 2012, as amended by the amending agreement between the Corporation and the Manager executed and delivered as of February 9, 2016;

“**Manager**” means Canadian Mortgage Capital Corporation, the Corporation’s manager under the Management Agreement;

“**marketing materials**” has the meaning given to it in NI 41-101;

“**Material Adverse Effect**” means an effect with respect to any Person which is materially adverse to the business, affairs, property, assets, condition (financial or otherwise), liabilities (contingent or otherwise), operating results, capital or prospects of such Person, taken as a whole and includes such an effect that would result in the Preliminary Prospectus, the Prospectus or any Amendment containing a misrepresentation;

“**Material Agreements**” means, collectively, the Indenture, the Management Agreement, the Operating Facility and this Agreement;

“**Mortgage**” means the mortgage, charge, hypothec, deed of trust or other instrument creating a lien, or security interest in, one or more real properties evidencing and securing an obligation to repay money, including, if applicable, all standard charge or mortgage terms incorporated therein, as amended from time to time;

“**Mortgage Loan Documents**” means all of the documents relating to Mortgage loans, including, without limitation, the Mortgage, any commitment letters, promissory notes, assignment of mortgage, assignments of lease, assignment of rents, related security agreement, title insurance policies, corporate enforceability opinions, property insurance policies, environmental audits, appraisals, building inspection reports and trust documentation;

“**Mortgage Portfolio**” means, at any time, the portfolio of Mortgages of the Corporation or interests therein;

“**MBLAA**” means the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Ontario), including the regulations promulgated thereunder, as amended and replaced from time to time;

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

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 45-106**” National Instrument 45-106 – *Prospectus Exemptions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Offering**” means the offering of Initial Debentures, and if applicable, the Over-Allotment Debentures, pursuant to the Prospectus as described under the “Plan of Distribution” section thereof;

“**Offering Price**” has the meaning given to it above;

“**OSC**” means the Ontario Securities Commission;

“**Operating Facility**” means the third amended and restated revolving operating facility credit agreement made as of July 3, 2014, as amended to the date hereof, in favour of the Corporation and arranged with three Schedule I Banks for the purpose of providing funding for general corporate purposes, including making advances under committed Mortgage loans and additional funding of existing Mortgage loans, as described in the Preliminary Prospectus;

“**Over-Allotment Closing Time**” has the meaning given to it in paragraph 8.4;

“**Over-Allotment Debentures**” has the meaning given to it above;

“**Over-Allotment Expiry Date**” has the meaning given to it above;

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

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

“**Permitted Encumbrances**” means: (a) liens for real property taxes and utility charges, in any case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or utility which, in the opinion of the mortgagee, do not, in the aggregate, materially impair (i) either the servicing, development, construction, operation, management or marketability of the mortgaged property, or (ii) the security in respect of the Mortgage loans comprising the Mortgage Portfolio or the intended priority thereof; (c) title defects or irregularities which, in the opinion of the mortgagee, do not, in the aggregate, materially impair either (i) the servicing, development, construction, operation, management or marketability of the Mortgaged property, or (ii) the security in respect of the Mortgage loans comprising the Mortgage Portfolio or the intended priority thereof; (d) any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the lands from the Crown; (e) leases of the Mortgaged property; (f) prior claims under applicable Laws of Persons having supplied work or materials to the Mortgaged property; (g) encumbrances of any nature and kind which have been disclosed in the Preliminary Prospectus, the Prospectus or any Amendment; and (h) such other permitted encumbrances (general and specific) set forth in the related Mortgage Loan Documents or the applicable title insurance policy;

“**Person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Corporation dated May 29, 2017 filed in each Qualifying Jurisdiction with respect to the proposed distribution of the Initial Debentures and, for greater certainty, shall also include the documents or information incorporated by reference therein;

“**Preliminary U.S. Private Placement Memorandum**” means, insofar as one is necessary to be prepared, the U.S. preliminary private placement memorandum dated the date of the Preliminary Prospectus, prepared in accordance with applicable securities Laws of the United States and which has attached thereto a copy of the Preliminary Prospectus, delivered or to be delivered to offerees of Prospectus Debentures in the United States pursuant to the terms and conditions hereof;

“**Prospectus**” means the (final) short form prospectus of the Corporation, which will qualify the distribution of the Initial Debentures, the Over-Allotment Option and the Over-Allotment Debentures upon exercise of the Over-Allotment Option in each of the Qualifying Jurisdictions and, for greater certainty, shall also include the documents or information incorporated by reference therein;

“**Prospectus Debentures**” has the meaning given to it above;

“**provides**” (and variations thereof), in the context of sending or making available marketing materials to a potential investor of Prospectus Debentures, has the meaning ascribed to such term under Securities Laws;

“**Purchase Price**” has the meaning given to it above;

“**Qualification Deadline**” means 5:00 p.m. Toronto time on June 5, 2017 or such later date and time as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing;

“**Qualifying Jurisdictions**” means all of the provinces of Canada other than the province of Québec;

“**RBC**” has the meaning given to it above;

“**Revised Term Sheet**” means the term sheet dated May 24, 2017 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) by the Corporation;

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

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

“**Securities Laws**” means, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions as the context may require, and the respective regulations and rules made under those securities

laws together with all applicable policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

“**Selling Firms**” has the meaning given to it in paragraph 2.1;

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

“**Standard Listing Conditions**” has the meaning given to it in paragraph 5.1.2;

“**Stock Exchange**” means the Toronto Stock Exchange;

“**Tax Act**” means the *Income Tax Act* (Canada) and regulations thereunder, as amended;

“**Taxes**” has the meaning given to it in paragraph 7.1.29;

“**TDSI**” has the meaning given to it above;

“**Term Sheets**” means, collectively, the Initial Term Sheet and the Revised Term Sheet;

“**template version**” has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

“**Underwriters**” has the meaning given to it above;

“**Underwriters’ Disclosure**” means disclosure in respect of the Underwriters (or any one of them) provided to the Corporation by or on behalf of an Underwriter in writing for inclusion in the applicable disclosure document (including the Preliminary Prospectus, the Prospectus, any Amendment, any marketing materials and the U.S. Offering Documents);

“**Underwriting Fee**” has the meaning given to it above;

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

“**United States Purchaser**” means a person in the United States who agrees to purchase Prospectus Debentures in accordance with Schedule A hereto;

“**U.S. Offering Documents**” mean, collectively, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum; and

“**U.S. Private Placement Memorandum**” means, insofar as one is necessary to be prepared, the U.S. private placement memorandum of the Corporation to be

dated the date of the Prospectus, and any amendment thereto, prepared in accordance with the applicable securities Laws of the United States, in such form to be mutually agreed upon by the Corporation and the Joint Bookrunners, on behalf of the Underwriters, which has attached thereto a copy of the Prospectus and delivered or to be delivered to offerees of Prospectus Debentures in the United States pursuant to the terms and conditions hereof.

- 1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs, schedules and other subdivisions are to sections, subsections, paragraphs, schedules and other subdivisions of this Agreement.
- 1.3 Whenever used in this Agreement, the terms “**associate**”, “**distribution**”, “**misrepresentation**”, “**material fact**”, “**material change**” and “**subsidiary**” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “**distribution**” shall include a “**distribution to the public**” as defined, under applicable Securities Laws and the securities laws of the United States.
- 1.4 Whenever used in this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender.
- 1.5 Unless otherwise stated, all references to monetary amounts in this Agreement are to the lawful money of Canada and all payments to be made hereunder shall be made in such currency.
- 1.6 If any action is required to be taken under this Agreement on a day that is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- 1.7 All capitalized terms not otherwise defined herein shall have the meanings given to them in the Preliminary Prospectus or any Amendment.

2. Covenants of the Underwriters

The Underwriters covenant and agree with the Corporation that:

- 2.1 during the course of the distribution of the Prospectus Debentures to the public by or through the Underwriters, they will offer the Prospectus Debentures for sale to the public on behalf of the Corporation, directly and through other registered investment dealers and brokers appointed by the Underwriters at their sole expense (the Underwriters, together with such investment dealers and brokers, are referred to herein as the “**Selling Firms**”) in the Qualifying Jurisdictions only as permitted by, and in accordance with, applicable Securities Laws which, for

greater certainty, shall include delivery by the Underwriters of a copy of the Prospectus and any Amendment to each purchaser of Prospectus Debentures, and, subject as hereinafter provided, in the United States only as permitted by the Laws of the United States, in each case, only upon the terms and conditions set forth in the Prospectus, any Amendment to the Prospectus and this Agreement, and that they will not, directly or indirectly, offer Prospectus Debentures for sale nor sell the Prospectus Debentures in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other obligation in such jurisdiction, including, without limitation, the United States, and they shall ensure that each Selling Firm (other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking to the foregoing effect. For the purposes of this paragraph 2.1, the Underwriters shall be entitled to assume that the Prospectus Debentures may be lawfully offered for sale and sold in the Qualifying Jurisdictions if the Final Passport System Decision Document has been issued evidencing that a receipt (and deemed receipt) for the Prospectus has been issued by the Securities Commissions of each of the Qualifying Jurisdictions unless the Underwriters receive written notice to the contrary from the Corporation or the applicable Securities Commission.

Any offer and sale of the Prospectus Debentures in the United States will be made in accordance with all applicable Laws and with Schedule A hereto, and the Underwriters' representations, warranties and covenants contained therein are hereby incorporated by reference herein and made a part hereof.

Any Person in the United States, and any Person offered Prospectus Debentures in the United States, in either case, who agrees to purchase Prospectus Debentures in accordance with Schedule A hereto will, prior to the sale of Prospectus Debentures to such Person, be provided with a copy of the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum, and no other written material shall be used in connection with the offer and sale of Prospectus Debentures, as applicable, to such Person.

- 2.2 they will not make use of any "greensheet" in respect of the Corporation and the Offering without the prior approval of the Corporation, acting reasonably, and in compliance with all applicable Laws (including Securities Laws);
- 2.3 they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of Prospectus Debentures as promptly as possible after the Closing Time and any Over-Allotment Closing Time, as applicable, and will notify the Corporation when, in their opinion, the distribution of Prospectus Debentures shall have ceased and will, using reasonable commercial efforts to within twenty-five (25) days of such cessation of the distribution of Prospectus Debentures, provide the Corporation with a breakdown of the number of Prospectus Debentures distributed in each Qualifying Jurisdiction and the United States where such breakdown is required for the

purpose of calculating fees payable to, or reimbursable by, a Securities Commission or other securities regulatory authority including, without limitation, the SEC;

- 2.4 they will not make any representations or warranties with respect to the Corporation or the Prospectus Debentures other than as set forth in this Agreement, the Preliminary Prospectus, the Prospectus, any Amendment or otherwise with the prior approval of the Corporation;
- 2.5 provided that they are satisfied, in their sole discretion, acting reasonably, that it is responsible for them to do so, they will execute and deliver to the Corporation, on a timely basis, the certificates required to be executed by the Underwriters under applicable Securities Laws in connection with the Preliminary Prospectus, the Prospectus and any Amendment; and
- 2.6 the obligations of the Underwriters under this Agreement are several and not joint and several, and no Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

3. Covenants of the Corporation

- 3.1 Atrium covenants and agrees with the Underwriters that:
 - 3.1.1 the Prospectus Debentures will be duly and validly created, authorized and issued upon receipt of payment therefor, and such Prospectus Debentures will have attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Preliminary Prospectus, the Prospectus and any Amendment and, other than as may otherwise be agreed to by the Joint Bookrunners (which agreement will be evidenced by their execution of the underwriters' certificate forming part of the Prospectus), shall conform in all material respects to the provisions of the Revised Term Sheet;
 - 3.1.2 the Debenture Shares will be duly and validly authorized for issuance and, upon conversion, redemption or repayment of the Prospectus Debentures in accordance with the Indenture, and when issued will be issued as fully paid and non-assessable and, if so issued on the Closing Date, will have the attributes set out in this Agreement, the Preliminary Prospectus, the Prospectus and any Amendment thereto, subject only to those modifications or changes, if any, prior to the Closing Date as may be agreed in writing by the Corporation and the Joint Bookrunners;
 - 3.1.3 it shall fulfill, to the satisfaction of the Underwriters, acting reasonably, all legal requirements to be fulfilled by it to enable the Prospectus Debentures to be offered for sale and sold to the public in Canada by or through the Selling Firms who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions;

- 3.1.4 the Corporation will use its commercially reasonable efforts to fulfill all legal requirements to permit the distribution of the Prospectus Debentures in each Qualifying Jurisdiction as soon as possible but in any event not later than the Qualification Deadline; such fulfillment shall include, without limiting the generality of the foregoing, compliance with all applicable Securities Laws including, without limitation, compliance with all requirements with respect to the preparation and filing of the Preliminary Prospectus in each of the Qualifying Jurisdictions and the preparation and filing of the Prospectus in each of the Qualifying Jurisdictions with such changes from the Preliminary Prospectus as the Corporation and the Underwriters may approve, such approval to be evidenced by the signing of the Prospectus by the Corporation and the Underwriters;
- 3.1.5 for greater certainty, the Corporation will, as soon as possible following the execution of this Agreement, and, in any event, not later than 2:00 p.m. (Toronto time) on May 29, 2017 (provided that this Agreement has been executed and delivered at least 30 minutes prior to that time) (or such other time and/or date as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may in writing agree) prepare and file the Preliminary Prospectus in form and substance satisfactory to the Underwriters in each of the Qualifying Jurisdictions with the Securities Commissions under the Securities Laws, and will use its reasonable efforts to obtain a Passport System decision document for the Preliminary Prospectus from the OSC on behalf of the Securities Commissions in each of the Qualifying Jurisdictions therefor as soon as possible after the filing and deliver a copy thereof to the Underwriters and their counsel;
- 3.1.6 for greater certainty, the Corporation will use its reasonable commercial efforts to promptly satisfy or resolve all comments of the Securities Commissions regarding the Preliminary Prospectus and will, as soon as possible following the satisfaction or resolution of such comments and the completion of audit work by the Auditors, and, in any event, not later than the Qualification Deadline (or such other time and/or date as the Corporation and the Joint Bookrunners, on behalf of the Underwriters, may in writing agree) prepare and file the Prospectus in accordance with the Passport System with the OSC in its capacity as the principal regulator under the Passport System and with the Securities Commissions in each of the Qualifying Jurisdictions and will obtain the Final Passport System Decision Document therefor as soon as possible after the filing but dated the date of the Qualification Deadline and deliver a copy thereof to the Underwriters and their counsel;
- 3.1.7 until the completion of the distribution of the Prospectus Debentures, it shall allow and assist the Underwriters to participate fully in the preparation of the Preliminary Prospectus, the Prospectus, any Amendment, any marketing materials and any U.S. Offering Document

and shall allow the Underwriters to conduct all “due diligence” investigations which the Underwriters may reasonably require to fulfill the Underwriters’ obligations as underwriters and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in any such documentation;

3.1.8 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of the applicable Securities Laws and during the period from the date of signing the Preliminary Prospectus to the date of completion of distribution of the Prospectus Debentures, will promptly notify the Underwriters, in writing of the full particulars of: (i) any change (actual, anticipated or, to the Corporation’s Knowledge, threatened) in the assets, business, operations, financial condition, liabilities (contingent or otherwise), capital or ownership of the Corporation; (ii) any change in any material fact contained or referred to in the Preliminary Prospectus, Prospectus or in any Amendment or in any U.S. Offering Document; and (iii) the existence of any material fact, which is, or may be, in each case, set out in (i), (ii) and (iii), of such a nature as to render the Preliminary Prospectus, the Prospectus or any Amendment or any U.S. Offering Document untrue, false or misleading in a material respect or result in such documents containing a misrepresentation or would result in any such documents not complying in any material respects with any of the Securities Laws or which could reasonably be expected to have a significant effect on the market price or value of the Prospectus Debentures. The Corporation shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Securities Laws in the Qualifying Jurisdictions (and any other applicable securities laws) as a result of such a change or existence of such a material fact. The Corporation shall, in good faith, first discuss with the Underwriters any change in circumstances (actual, proposed or, within the Corporation’s Knowledge, threatened) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this paragraph 3.1.8 and, in any event, prior to making any filing referred to in this paragraph 3.1.8. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date hereof to the date of completion of the distribution of the Prospectus Debentures, if the Underwriters reasonably determine, after consultation with the Corporation, acting reasonably, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained in the Preliminary Prospectus, the Prospectus or in any Amendment or in any U.S. Offering Document, or which may result in a misrepresentation, the Corporation will:

3.1.8.1 prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Underwriters; and

- 3.1.8.2 contemporaneously with filing the Amendment under the applicable Securities Laws, deliver to the Underwriters:
 - 3.1.8.2.1 a copy of the Amendment, signed as required by the applicable Securities Laws;
 - 3.1.8.2.2 a copy of all documents relating to the proposed distribution of the Prospectus Debentures and filed with the Amendment under the applicable Securities Laws; and
 - 3.1.8.2.3 such other documents as the Underwriters shall reasonably require; and
- 3.1.9 it will ensure that, when issued, the Prospectus Debentures issuable hereunder will be conditionally approved for listing on the Stock Exchange, subject only to compliance with Standard Listing Conditions.
- 3.2 Atrium will apply the net proceeds from the issue and sale of the Initial Debentures substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus.
- 4. Marketing Materials**
- 4.1 During the distribution of the Prospectus Debentures:
 - 4.1.1 the Corporation shall prepare, in consultation with the Joint Bookrunners, any marketing materials (including any template version thereof) to be provided to potential investors in the Prospectus Debentures, and approve in writing (including by e-mail) any such marketing materials (including any template version thereof), as may reasonably be requested by the Underwriters, such marketing materials to comply with Securities Laws and to be acceptable in form and substance to the Corporation and the Underwriters, acting reasonably;
 - 4.1.2 the Joint Bookrunners shall, on behalf of the Underwriters, approve in writing any such marketing materials (including any template version thereof), as contemplated by Securities Laws, prior to any marketing materials being provided to potential investors in the Prospectus Debentures and/or filed with the Securities Commissions; and
 - 4.1.3 the Corporation shall, to the extent required by Securities Laws, file in the English language any such marketing materials (or any template version thereof) with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Joint Bookrunners, 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 the Prospectus Debentures.

- 4.2 The Corporation represents and warrants that it filed on May 23 and 24, 2017 the Initial Term Sheet and the Revised Term Sheet, respectively, both having been approved by the Corporation and the Joint Bookrunners in writing.
- 4.3 The Corporation and each Underwriter, on a several basis, covenant and agree, during the distribution of the Prospectus Debentures:
 - 4.3.1 not to provide any potential investor in the Prospectus Debentures with any marketing materials (including the Term Sheets) unless a template version of such materials has been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential purchaser in the Prospectus Debentures;
 - 4.3.2 not to provide any potential investor in Prospectus Debentures with any materials or information in relation to the distribution of the Prospectus Debentures or the Corporation other than: (A) the Term Sheets; (B) marketing materials, other than the Term Sheets, that have been approved and filed in accordance with paragraph 4.1; (C) any standard term sheets (provided they are in compliance with Securities Laws); (D) the Preliminary Prospectus, the Prospectus and any Amendment in accordance with this Agreement; and (E) the U.S. Offering Documents; and
 - 4.3.3 that any marketing materials approved and filed in accordance with paragraph 4.1, and any standard term sheets approved in writing by the Corporation and the Joint Bookrunners, shall only be provided to potential investors in the Prospectus Debentures in those jurisdictions where it is lawful for such party to do so.
- 4.4 Notwithstanding paragraph 4.1 and paragraph 4.3, following the approval and filing of a template version of marketing materials in accordance with paragraph 4.1, the Underwriters may provide a limited-use version (within the meaning of NI 44-101) of such marketing materials to potential investors in the Prospectus Debentures in accordance with Securities Laws.

5. Deliveries

- 5.1 Atrium shall cause to be delivered to the Underwriters:
 - 5.1.1 contemporaneously with or prior to the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, copies in the English language of the Preliminary Prospectus, Prospectus and any Amendment, a copy of any other document required to be filed (in the English language) by the Corporation under the Securities Laws in connection therewith, together with copies of the U.S. Offering Documents, in each

case, signed, where applicable, as required by the Securities Laws or by the securities Laws of the United States;

5.1.2 at the time of the delivery to the Underwriters pursuant to this paragraph 5 of the Prospectus, evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Stock Exchange of the Prospectus Debentures and the Shares issuable on the conversion of the Prospectus Debentures subject only to satisfaction by the Corporation of the conditions imposed by the Stock Exchange in the letter of the Stock Exchange granting conditional listing approval (the “**Standard Listing Conditions**”); and

5.1.3 at the time of the delivery to the Underwriters pursuant to this paragraph 5 of the Prospectus or any Amendment and at the Closing Time, a comfort letter of the Auditors dated the Closing Date or the date of the Prospectus or Amendment, as the case may be, and addressed to the Underwriters and the board of directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, relating to certain financial information contained, or incorporated by reference, in the Prospectus or Amendment, as the case may be, and matters involving changes or developments since the respective dates of which the financial information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditors’ report in the Prospectus or Amendment.

5.2 Atrium shall also cause to be delivered to the Underwriters, without charge, at those delivery points in the Qualifying Jurisdictions as the Underwriters may reasonably request, as soon as possible and in any event to the delivery points located in the City of Toronto no later than 12:00 p.m. (local time) on the first Business Day (and to other cities no later than 12:00 p.m. (local time) on the second Business Day) after issuance of a Passport System decision document by the OSC, in its capacity as the principal regulator of the Corporation in respect of the Preliminary Prospectus and the Prospectus, pursuant to the Passport System, and thereafter from time to time during the distribution of the Prospectus Debentures, as many commercial copies of the Preliminary Prospectus and the Prospectus, including copies of any document or information incorporated by reference therein, as the Underwriters may reasonably request. They shall similarly cause to be delivered commercial copies of any Amendment, but only to the extent that, under applicable Securities Laws, copies thereof may be required to be delivered to purchasers or prospective purchasers of the Prospectus Debentures. Atrium will similarly cause to be delivered to the Underwriters without charge, at those delivery points as the Underwriters may reasonably request, commercial copies of the U.S. Offering Documents.

6. Representations and Warranties - Prospectus

6.1 The delivery to the Underwriters of the documents referred to in paragraphs 5.1.1 and 5.2 hereof shall constitute the representation and warranty of the Corporation to the Underwriters that: (i) each such document at the time of its respective delivery fully complied in all material respects with the requirements of the applicable Securities Laws pursuant to which it was or is prepared, and, as applicable, filed and that all the information and statements contained therein (except for information and statements relating solely to Underwriters' Disclosure) are at the respective dates of delivery thereof, true and correct in all material respects, contain no misrepresentation and (in the case of the Preliminary Prospectus, the Prospectus and any Amendment) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Prospectus Debentures and the Debenture Shares as required by applicable Securities Laws and, as applicable, the securities Laws of the United States; and (ii) no material fact or information has been omitted therefrom (except for facts and information relating solely to Underwriters' Disclosure) which was required to be stated in such disclosure or is necessary to make the statements contained therein not misleading in light of the circumstances in which they were made. For greater certainty, the Corporation makes no representation or warranty with respect to information, statements or omissions relating solely to the Underwriters' Disclosure.

6.2 Atrium consents to the use by the Underwriters of the documents referred to in paragraphs 5.1.1 and 5.2 hereof in connection with the distribution of the Prospectus Debentures in the Qualifying Jurisdictions or the private placement of Prospectus Debentures in the United States in compliance with the provisions of this Agreement.

7. Representations and Warranties of the Corporation

7.1 Atrium represents and warrants to the Underwriters, and acknowledges that each Underwriter is relying upon such representations and warranties, that:

7.1.1 the Corporation is a validly subsisting corporation incorporated under the laws of Ontario, and has all requisite capacity, power and authority to own, lease and operate its properties and assets, to carry on its business as it is currently conducted, including to conduct all of its activities as contemplated by and described in the Preliminary Prospectus and any Amendment;

7.1.2 each of the Manager and CMSC is a validly subsisting corporation incorporated under the laws of Ontario, and has all requisite capacity, power and authority to own, lease and operate its properties and assets, to carry on its business as it is currently conducted, including to conduct all of its activities as contemplated by and described in the Preliminary Prospectus and any Amendment;

- 7.1.3 other than as set out in the Preliminary Prospectus and any Amendment, there is no agreement to which the Corporation or, to the Knowledge of the Corporation, any other Person is a party in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation;
- 7.1.4 the Corporation is current with all filings required to be made by it under all jurisdictions in which it exists or carries on any material business or activities and has all necessary certificates, licences, authorizations and other approvals necessary to permit it to conduct its business and activities, except where the failure to make any filing or obtain any certificate, licence, authorization or other approval would not have a Material Adverse Effect, and all such certificates, licences, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such certificates, licences, authorizations or other approvals would not have a Material Adverse Effect;
- 7.1.5 each of the Manager and CMSC is current with all filings required to be made by it under all jurisdictions in which it exists or carries on any material business or activities and has all necessary certificates, licences, authorizations and other approvals necessary to permit it to conduct its business and activities, except where the failure to make any filing or obtain any certificate, licence, authorization or other approval would not have a Material Adverse Effect, and all such certificates, licences, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such certificates, licences, authorizations or other approvals would not have a Material Adverse Effect;
- 7.1.6 each of the Corporation and the Manager has all requisite power, capacity and authority, and has, or on or before the Closing Time will have, taken all actions required, to: (i) enter into this Agreement (if it is a party hereto); (ii) enter into the Material Agreements to which it is a party; (iii) to carry out all the terms and provisions hereof and of each Material Agreement to which it is a party; and (iv) in the case of the Corporation, offer, issue, sell and deliver the Initial Debentures, the Debenture Shares and to create, grant and issue the Over-Allotment Option;
- 7.1.7 the Corporation is not, and will not be at the Closing Time, 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): (1) any of the Material Agreements to which it is a party; (2) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) to which it is a party or by which it is bound or to which any of its property or assets is subject; (3) its constating documents; or (4) any Laws or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or

any of its properties, in each case, where such breach, violation or default could reasonably be expected to have a Material Adverse Effect;

- 7.1.8 neither the Manager nor CMSC is 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): (i) any of the Material Agreements to which it is a party; (ii) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) to which it is a party or by which it is bound or to which any of its property or assets is subject; (iii) its constating documents; or (iv) any Laws or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, in the case of (ii), (iii) or (iv), where such breach, violation or default could reasonably be expected to have a Material Adverse Effect;
- 7.1.9 the execution and delivery of this Agreement and the Indenture by the Corporation, the creation, offering, issue, sale and delivery (as applicable) of the Initial Debentures and the Over-Allotment Option by the Corporation pursuant to this Agreement, and the creation, offering, issue, sale and delivery (as applicable) of the Prospectus Debentures and the Debenture Shares pursuant to the Indenture, and the performance or the consummation of the transactions contemplated in this Agreement and the Indenture by the Corporation, do not and will not 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 of the Material Agreements to which it is a party or, except where such breach, violation or default would not have a Material Adverse Effect, any other indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) to which the Corporation is a party or by which it is bound or to which any of its property or assets is subject, in each case, nor will such action conflict with or result in any violation of the provisions of the constating documents of the Corporation or any law or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties;
- 7.1.10 no Person now has any agreement or option, or right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement (including convertible securities or warrants), for the purchase, subscription or issue of any unissued common shares, securities or warrants of the Corporation, other than: (i) the Shares issuable in connection with the Corporation's dividend reinvestment plan and deferred share incentive plan; (ii) the Shares issuable in connection with the Corporation's employee share purchase plan; (iii) the Shares issuable in connection with the Corporation's 5.50% convertible unsecured subordinated debentures due September 30, 2021; (iv) the Shares issuable in connection with the Corporation's 5.25% convertible unsecured subordinated debentures due June 30, 2020; (v) the Shares issuable in connection with the Corporation's 6.25% convertible unsecured

subordinated debentures due March 31, 2019, and (vi) except as contemplated under this Agreement;

- 7.1.11 the authorized capital of the Corporation consists of an unlimited number of common shares, of which, as of the date hereof, 30,162,386 common shares are outstanding as fully paid and non-assessable shares of the Corporation;
- 7.1.12 the outstanding common shares of the Corporation are listed on the Stock Exchange and, prior to the time of filing the Prospectus, the Stock Exchange will have conditionally approved the Prospectus Debentures and Shares issuable on the conversion of the Prospectus Debentures for listing on the Stock Exchange, subject only to compliance with the Standard Listing Conditions;
- 7.1.13 the Corporation is a reporting issuer or the equivalent not in default under the Securities Laws and is a “mortgage investment corporation” within the meaning of subsection 130.1(6) of the Tax Act, and, to the Knowledge of the Corporation, the Corporation is not aware of any circumstances which currently exist that may result in the Corporation not being a “mortgage investment corporation”, within the meaning of subsection 130.1(6) of the Tax Act, throughout its current taxation year;
- 7.1.14 the records and minute books of the Corporation which have been made available to the Underwriters and their counsel for review, are the original minute books and records which contain complete and accurate minutes, in all material respects, of all meetings of the directors, shareholders of the Corporation and signed copies of all resolutions passed or confirmed by the directors and the shareholders of the Corporation, other than in respect of meetings or resolutions where the absence of such minutes or signed copies of resolutions would not constitute an adverse material fact concerning the Corporation or result in an adverse material change to the Corporation;
- 7.1.15 the Corporation is, and at the Closing Time will be, eligible to file a short form prospectus in each of the Qualifying Jurisdictions under NI 44-101;
- 7.1.16 neither the Corporation nor the Manager has received notice from any governmental or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on the ability of the Manager or the Corporation to, or of a requirement for the Manager or the Corporation to qualify to, nor is the Manager or the Corporation otherwise aware of any restriction on the ability of the Manager or the Corporation to, or of a requirement for them to qualify to, conduct their businesses or activities, as the case may be, as described in the Preliminary Prospectus in such jurisdiction;

- 7.1.17 the Corporation has conducted, is conducting and will conduct its activities in compliance in all respects with all applicable Laws, rules and regulations of each jurisdiction in which its activities are carried on except to the extent any non-compliance does not or would not have a Material Adverse Effect;
- 7.1.18 the Manager is licensed by FSCO as a mortgage brokerage under the MBLAA and CMSC is licensed by FSCO as a mortgage administrator under the MBLAA;
- 7.1.19 Computershare Trust Company of Canada, at its principal offices in Toronto, Ontario, has been duly appointed as the registrar and transfer agent for the Shares and CST Trust Company, at its principal offices in Toronto, Ontario, will be appointed transfer agent for the Prospectus Debentures on or prior to the Closing Date;
- 7.1.20 there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation, the Manager or CMSC, or, to the Corporation's Knowledge, proposed or threatened in writing against the Corporation, the Manager, CMSC or their respective officers or directors which, if determined adversely to such persons could result in the revocation, cancellation or suspension of any of the Corporation's, the Manager's or CMSC's licences or qualifications to carry on its activities as described in the Preliminary Prospectus or which may restrict or prohibit the ability of the Corporation, the Manager or CMSC to perform its obligations hereunder or as contemplated by the Preliminary Prospectus;
- 7.1.21 the issuance of the Prospectus Debentures by the Corporation to the Underwriters in accordance with the terms of this Agreement has been authorized by all necessary action of the Corporation, and upon payment therefor in accordance with this Agreement, the Prospectus Debentures will be validly issued and outstanding;
- 7.1.22 the issuance of the Debenture Shares in accordance with the terms of the Indenture has been authorized by all necessary action of the Corporation, and upon the conversion, redemption or repayment of the Prospectus Debentures, and when issued will be validly issued and outstanding as fully paid and non-assessable Shares;
- 7.1.23 the Prospectus Debentures have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Preliminary Prospectus;
- 7.1.24 with the exception of the Material Agreements and the trust indenture made as of the 18th day of June, 2013 between the Corporation and Computershare Trust Company of Canada, as supplemented, there are no

other material contracts to which the Corporation is or will be a party as at the Closing Time;

7.1.25 an accurate summary of the material terms of the Material Agreements is contained in the Preliminary Prospectus;

7.1.26 other than pursuant to this Agreement, neither the Corporation nor Manager is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Corporation or Manager or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the Offering;

7.1.27 the Financial Statements:

7.1.27.1 have been prepared in accordance with the Securities Laws and International Financial Reporting Standards applied on a consistent basis throughout the periods referred to therein;

7.1.27.2 present fairly, in all material respects, the financial position and condition of the Corporation as at the date thereof; and

7.1.27.3 have been audited or reviewed by the Auditors who are independent public accountants within the meaning of the Securities Laws;

The Auditors have confirmed to the Corporation that they are independent with respect to the Corporation within the meaning of the Securities Laws and there has not been any disagreement or "reportable event" (within the meaning of NI 51-102) with the Auditors;

7.1.28 all forward-looking information and statements of the Corporation contained in the Preliminary Prospectus, including any forecasts and estimates, expressions of opinion, intention and expectation have been made on reasonable grounds after due and proper consideration and are truly and honestly held and fairly based;

7.1.29 except as disclosed in the Financial Statements, all taxes (including income tax, capital tax, payroll taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively "Taxes") due and payable by the Corporation have been paid except where the failure to pay such Taxes would not constitute an adverse material fact concerning the Corporation or result in an adverse material change to the Corporation on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have

been omitted therefrom which would make any of them misleading except where the failure to file such documents would not constitute an adverse material fact concerning the Corporation or result in an adverse material change to the Corporation. To the Knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Corporation except where such examinations, issues or disputes would not constitute an adverse material fact concerning the Corporation or result in an adverse material change to the Corporation;

- 7.1.30 the Corporation is not, and at the Closing Time will not be, a party to or assume any material contract (written or oral) except as disclosed in the Preliminary Prospectus or any Amendment other than contracts entered into or assumed in the normal course of business or in connection with the Material Agreements;
- 7.1.31 other than as may be required under the Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any governmental authority is required for the creation, issue or sale of the Prospectus Debentures or the issue of the Debenture Shares as contemplated by this Agreement and the Indenture;
- 7.1.32 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the Corporation, threatened, which would question the validity of the creation, issuance or sale of the Prospectus Debentures or the issuance of the Debenture Shares in accordance with the terms of the Indenture or the validity of any action taken or to be taken by the Corporation in connection with this Agreement or the Indenture;
- 7.1.33 the interest rate of each Mortgage loan that comprises the Mortgage Portfolio complies, as of the date of its origination, with, or such Mortgage loan is exempt from, applicable federal or provincial laws, regulations and other requirements pertaining to usury and, to the Corporation's Knowledge, any requirements of any federal, provincial or local laws, including, without limitation, disclosure or consumer credit laws, applicable to each such Mortgage loan will have been complied with, in all material respects, as of the date of origination of such Mortgage loan;
- 7.1.34 since March 31, 2017, except as disclosed in the Preliminary Prospectus or to the Underwriters, there has been no material change in the Mortgage loans comprising the Mortgage Portfolio as of March 31, 2017; as at the date hereof, each of the Mortgage loans comprising the Mortgage Portfolio is in good standing, in full force and effect and the borrowers under such mortgages are not and have not been in default thereof, except for such Mortgage loans disclosed in the Preliminary Prospectus or which

could not individually or in the aggregate have a Material Adverse Effect; to the Corporation's Knowledge, the Mortgage Loan Documents are, in all material respects, valid and binding obligations of the related mortgagor enforceable in accordance with their terms;

- 7.1.35 to the Corporation's Knowledge, the mortgagors have good and marketable title to the mortgaged properties comprising the Mortgage Portfolio;
- 7.1.36 either the Corporation or the Manager is the beneficial mortgagee (in respect of its proportionate interest) of each of the Mortgage loans comprising the Mortgage Portfolio and has good and marketable title to each such Mortgage loan (in respect of its proportionate interest) and is the sole beneficial owner (in respect of its proportionate interest) of each such Mortgage loan free and clear of all encumbrances other than Permitted Encumbrances or as disclosed in the Preliminary Prospectus and, to the Corporation's Knowledge (without any inquiry), all prior ranking charges that may be registered in priority to the Mortgage loans comprising the Mortgage Portfolio are in good standing;
- 7.1.37 in respect of each of the Mortgage loans comprising the Mortgage Portfolio, each related assignment of rents creates a valid priority assignment of the right to receive all payments due under the related leases and subject to Permitted Encumbrances applicable to such Mortgage loan and as disclosed in the Preliminary Prospectus, no other person owns any interest therein superior to or of equal priority with the interest created under such assignment other than as disclosed in the Mortgage Loan Documents or in the Preliminary Prospectus;
- 7.1.38 since origination, each Mortgage loan comprising the Mortgage Portfolio has not been modified, altered, satisfied, cancelled, subordinated or rescinded in any material respect, except, in each of the foregoing instances, by written instruments that are a part of the related Mortgage Loan Documents, and, if required as of the date hereof, recorded in the applicable public recording office if necessary to maintain the priority of the lien of the related Mortgage and other Mortgage Loan Documents; no material portion of the related mortgaged property has been released from the lien of the related Mortgage, except in the ordinary course of business of the Corporation or otherwise in a manner which does not materially and adversely affect the value of the associated Mortgage loan;
- 7.1.39 either a legal opinion as to title has been obtained for each Mortgage loan comprising the Mortgage Portfolio or the lien of each Mortgage loan comprising the Mortgage Portfolio is insured by a lender's title insurance policy issued by a recognized title insurance company, insuring the originator of such Mortgage loan, its successors and assigns, as to a lien with the required priority disclosed in the Mortgage Loan Documents of

the Mortgage in the original principal amount of the Mortgage, subject to Permitted Encumbrances or, if such a title policy has not yet been issued in respect of such Mortgage loan, a policy meeting the foregoing description is evidenced by a commitment for title insurance “marked up” at the closing of such Mortgage loan. Each such title policy (or, if it has not yet been issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made thereunder and no claims have been paid thereunder. Either the Corporation or the Manager are the sole named insureds under the title policy with respect to each such Mortgage loan in the Mortgage Portfolio covered by title insurance. Neither the Corporation nor the Manager have done anything, by act or omission, and there is no other matter, which would impair or diminish the coverage of any such policy in any material respect;

- 7.1.40 the title policy in respect of each Mortgage loan comprising the Mortgage Portfolio that has title insurance insures that the lien of each related Mortgage is a lien with the required priority disclosed in the Mortgage Loan Documents on the related mortgaged property in the outstanding principal amount of such Mortgage loan and is subject only to Permitted Encumbrances. None of the Permitted Encumbrances individually or in the aggregate, materially interferes with the security intended to be provided by such Mortgage or with the mortgagor’s ability to pay its obligations when they become due or materially and adversely affects the value of the mortgaged property;
- 7.1.41 with the exception of construction loans or loans that have a multiple advance schedule, the proceeds of each Mortgage loan comprising the Mortgage Portfolio have been disbursed in accordance with the direction of each mortgagor and there is no requirement for future advances thereunder;
- 7.1.42 in respect of each Mortgage loan comprising the Mortgage Portfolio, no notice of any proceeding is pending, nor, to the Corporation’s Knowledge, is threatened, for the total or partial expropriation of all or any portion of such mortgaged property which would materially and adversely affect its value as security for the related Mortgage loan;
- 7.1.43 to the Corporation’s Knowledge (without any inquiry), all taxes and governmental assessments which would be a lien on the mortgaged property that are the subject of Mortgages in the Mortgage Portfolio and that are due and owing in respect of each related mortgaged property have been paid, other than those which are immaterial in the context of the mortgaged property;
- 7.1.44 all escrows, reserves or other similar deposits required to be paid by the mortgagor to the mortgagee pursuant to the Mortgage Loan Documents in

respect of each Mortgage loan comprising the Mortgage Portfolio have been paid;

- 7.1.45 there is no material default, breach, violation or event of acceleration existing under any Mortgage in respect of each mortgage loan comprising the Mortgage Portfolio, other than as disclosed in the Preliminary Prospectus or which defaults, breaches, violations or events of acceleration could not individually or in the aggregate have a Material Adverse Effect; to the Corporation's Knowledge, no event (other than payments due but not yet delinquent) has occurred which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under any Mortgage in respect of each Mortgage loan comprising the Mortgage Portfolio, other than as disclosed in the Preliminary Prospectus or which breaches, violations or events of acceleration could not individually or in the aggregate have a Material Adverse Effect; and neither the Corporation nor the Manager (as applicable) has waived in writing any such material default, breach, violation or event of acceleration of any of the foregoing, and, pursuant to the terms of the related Mortgage, no person or party other than the mortgagee(s) may declare any event of default or accelerate the related indebtedness under such Mortgage;
- 7.1.46 to the Corporation's Knowledge, other than in respect of the Mortgages referenced in the Preliminary Prospectus as being in arrears or default as at March 31, 2017 or May 26, 2017, there are no facts, circumstances, events or conditions which could reasonably be expected to materially and adversely affect or impair the value of the Mortgage loans comprising the Mortgage Portfolio or the mortgaged property that is the subject of such Mortgage loans, or the ability of a mortgagor under such mortgage loans to pay principal, interest and/or any other amount due under such mortgage loans;
- 7.1.47 the Mortgage Loan Documents in respect of each Mortgage loan comprising the Mortgage Portfolio, together with applicable laws, contain enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization, against the mortgaged property of the benefits of the security provided thereby; and
- 7.1.48 to the Corporation's Knowledge, as of the date hereof, there is no right of rescission, offset, abatement, diminution, defence or counterclaim to any Mortgage loan comprising the Mortgage Portfolio (including the defence of usury).
- 7.2 Atrium acknowledges and agrees that its representations and warranties contained in Schedule A hereto on its part are hereby incorporated by reference herein and

made a part hereof and hereby acknowledges that each Underwriter is relying upon such representations and warranties.

8. Closing of the Offering

8.1 The closing of the purchase and sale of the Initial Debentures provided for in this Agreement shall be completed at the offices of Fogler, Rubinoff LLP in Toronto, Ontario at the Closing Time.

8.2 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions may be waived in writing in whole or in part by the Joint Bookrunners, on behalf of the Underwriters:

8.2.1 receipt by the Underwriters of the following documents:

8.2.1.1 a favourable legal opinion, dated the Closing Date, from the Corporation's and the Manager's Canadian counsel, Fogler, Rubinoff LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting the generality of the foregoing: the creation and existence of each of the Corporation and the Manager as corporations under the laws of the Province of Ontario, their power and capacity to own property and assets and carry on business as described in the Prospectus and the Corporation's ability to execute, deliver and perform its obligations under this Agreement and of the Corporation to create, authorize and issue the Prospectus Debentures and to issue the Debenture Shares; that all necessary corporate action has been taken by the Corporation in connection with this Agreement and the Indenture; that no breach (whether after notice or lapse of time or both) of or default will occur under (A) the Corporation's constating documents, (B) any applicable Laws of the Province of Ontario and (C) the Material Agreements as a result of the entering into of this Agreement and the Indenture; as to the form and terms of certificate(s) representing the Shares and Prospectus Debentures complying in all respects with all applicable statutory requirements, any applicable requirements of the constating documents and by-laws of the Corporation, the rules of the Stock Exchange and the *Business Corporations Act* (Ontario), and that they have been duly approved by the Corporation; the authorization, issue, sale and distribution of the Prospectus Debentures and the Debenture Shares; that the Prospectus Debentures have been validly authorized for issuance by the Corporation and, upon the Corporation receiving payment of the purchase price therefor, the Prospectus Debentures will be validly issued and outstanding; that the Debenture Shares have been validly authorized for

issuance by the Corporation and, upon the conversion, redemption or repayment of the Prospectus Debentures, and when issued, will be validly issued and outstanding as fully paid Shares; that the attributes of the Prospectus Debentures are consistent in all material respects with the description thereof in the Prospectus and the Indenture; that the Prospectus Debentures and Shares issuable on conversion of the Prospectus Debentures have been conditionally approved for listing by the Stock Exchange, subject to the fulfillment of the Standard Listing Conditions; the appointment of Computershare Trust Company of Canada as registrar and transfer agent of the Shares and CST Trust Company as registrar and transfer agent of the Prospectus Debentures; confirming its opinions in the Prospectus and any Amendment, including with respect to the qualification of the Prospectus Debentures as investments as described under the heading "Eligibility for Investment" in the Prospectus, and to the effect that the summary contained in the Prospectus under the heading "Certain Canadian Federal Income Tax Considerations" is a fair summary of such considerations; and that all necessary documents have been filed, all requisite proceedings have been taken and all other legal requirements have been fulfilled by the Corporation under the applicable securities laws of the Qualifying Jurisdictions to qualify the Prospectus Debentures for distribution and sale to the public in each of the Qualifying Jurisdictions through persons registered under the applicable Securities Laws who have complied with the relevant provisions of such Securities Laws; no filing, proceeding, approval, consent or authorization is required to be made, taken or obtained under the laws of the Qualifying Jurisdictions to permit the issuance by the Corporation of the Debenture Shares upon the conversion, upon the redemption or at the maturity of the Prospectus Debentures in accordance with the terms and conditions of the Prospectus Debentures to the holders of the Prospectus Debentures; the first trade by a holder of Debenture Shares upon the conversion, upon the redemption or at the maturity of the Prospectus Debentures will not be subject to the prospectus requirements of the laws of the Qualifying Jurisdictions, and no filing, proceeding, approval, consent or authorization will be required to be made, taken or obtained under the laws of the Qualifying Jurisdiction to permit such trade or distribution, through investment dealers or brokers, if required, registered under the applicable legislation of the Qualifying Jurisdictions who have complied with the relevant provisions of such legislation; it is understood that such counsel may rely on the opinions of local counsel

acceptable to them as to matters governed by the laws of jurisdictions other than Canada and the Province of Ontario and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Corporation and the Manager, as applicable, and from other responsible persons in a position to have knowledge of the applicable facts (including certificates of the registrar and transfer agent for the Shares and Prospectus Debentures and public officials);

- 8.2.1.2 in the event that a United States Purchaser has agreed to purchase Prospectus Debentures, a favourable legal opinion, dated the Closing Date, from the Corporation's United States counsel, to the effect that no registration of the Prospectus Debentures will be required under the United States Securities Act of 1933, as amended, in connection with the initial re-offer and resale of the Prospectus Debentures by the Underwriters through their U.S. Affiliates in the United States, provided, in each case, that the offer and sale of the Prospectus Debentures, as applicable, in the United States is made in accordance with this Agreement, including the terms set out in Schedule A hereto, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Prospectus Debentures, the Debenture Shares issuable to the holders of Prospectus Debentures in accordance with the Indenture may be delivered to such holders without registration under the United States Securities Act of 1933, as amended, provided that no commission or other remuneration is given or paid, directly or indirectly, for soliciting the conversion of the Prospectus Debentures into Debenture Shares, and such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Corporation;
- 8.2.1.3 a favourable legal opinion, dated the Closing Date, from McCarthy Tétrault LLP in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;
- 8.2.1.4 a certificate dated the Closing Date and signed by the chief executive officer and the chief financial officer of the Corporation, or such other officers of the Corporation, as may be acceptable to the Underwriters, certifying on behalf of the Corporation, each without personal liability:
- (i) that the Corporation has complied with all terms and conditions of this Agreement to be complied with (other than any terms and conditions which have been waived

by the Joint Bookrunners, on behalf of the Underwriters) by the Corporation at or prior to the Closing Time;

- (ii) that the representations and warranties of the Corporation contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby; provided, however, that references in such representations and warranties (other than in paragraph 6 hereof) to "Preliminary Prospectus" shall be to the "Prospectus";
- (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation has been issued and is continuing and in effect, and no proceedings for such purpose are pending or, to the knowledge of the persons signing such certificate, are contemplated or threatened;
- (iv) since the respective dates of the Prospectus and any Amendment, to the knowledge of the persons signing such certificate, there has been no material adverse change, financial or otherwise, in the assets, business, operations or financial condition of the Corporation, from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing); and
- (v) since the date of this Agreement, no transaction or agreement has been entered into by the Corporation which is material to the Corporation other than as described in the Prospectus or any Amendment;

8.2.1.5 the comfort letters from the Auditors required to be delivered at the Closing Time pursuant to paragraph 5.1.3;

8.2.1.6 evidence satisfactory to the Underwriters that the Corporation has obtained all necessary approvals for the listing of the Prospectus Debentures and Shares issuable on the conversion of the Prospectus Debentures on the Stock Exchange subject only to the Standard Listing Conditions;

8.2.1.7 evidence satisfactory to the Underwriters that the directors of the Corporation have authorized and approved the issuance of the Prospectus Debentures and Debenture Shares; and

- 8.2.1.8 one or more definitive or global certificates representing the Initial Debentures registered in the name of CDS & Co. and/or in such name or names as the Joint Bookrunners or the Underwriters may direct, against payment to the Corporation, or as the Corporation may direct, of the Purchase Price net of the Underwriting Fee, by wire transfer payable in Toronto;

all in form and substance satisfactory to the Underwriters, acting reasonably; and
- 8.2.2 the Underwriters not having previously terminated their obligations pursuant to paragraph 11 of this Agreement.
- 8.3 It shall be a condition precedent to the Corporation's obligations to issue the Initial Debentures that:
 - 8.3.1 the Underwriters shall have delivered or caused to be delivered to the Corporation a wire transfer representing the Purchase Price net of the Underwriting Fee, payable by the Underwriters for the Initial Debentures;
 - 8.3.2 the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time; and
 - 8.3.3 no order shall have been made and no proceedings for such purpose being pending or threatened which restricts in any manner the distribution of the Initial Debentures.
- 8.4 The Over-Allotment Option shall be exercisable, in whole or in part, until 12:00 p.m. (Toronto time) on the Over-Allotment Expiry Date. The Over-Allotment Option may be exercised by the Joint Bookrunners, on behalf of the Underwriters, by delivery of written notice to the Corporation confirming the number of Over-Allotment Debentures in respect of which the Over-Allotment Option is being exercised and the date and time on such date (the "**Over-Allotment Closing Time**") which such Over-Allotment Debentures are to be purchased. Upon exercise of the Over-Allotment Option, the Corporation shall become obligated to issue and sell to the Underwriters and the Underwriters shall become severally obligated to purchase, in their respective percentages set out in paragraph 13.1 hereof, from the Corporation the total number of Over-Allotment Debentures, as applicable, as to which the Underwriters are exercising the Over-Allotment Option. The Over-Allotment Option Closing Time shall be determined by the Joint Bookrunners on behalf of the Underwriters but, unless otherwise agreed between the Joint Bookrunners and the Corporation, shall not be earlier than three Business Days or later than five Business Days after the exercise of the Over-Allotment Option and, in any event, shall not be earlier than the Closing Date nor later than five Business Days after the Over-Allotment Expiry Date.

If the Over-Allotment Option is exercised as to all or any portion of the Over-Allotment Debentures in accordance with the terms hereof, certificates in definitive or global form for such Over-Allotment Debentures and payment therefor, shall be delivered at the Over-Allotment Closing Time in the manner, and upon the terms and conditions, set forth in paragraphs 8.1, 8.2.1.8 and 8.4 except that reference therein to the Initial Debentures and Closing Time shall be deemed, for the purposes of this paragraph 8.4, to refer to such Over-Allotment Debentures and Over-Allotment Closing Time, respectively, and the amount payable by the Underwriters to the Corporation in respect of the exercise of the Over-Allotment Option shall be equal to the number of Over-Allotment Debentures in respect of which the Over-Allotment Option is exercised multiplied by the Offering Price and the amount payable by the Corporation to the Underwriters in respect of such exercise shall be equal to 4.00% of the aggregate purchase price for the Over-Allotment Debentures.

If the Over-Allotment Option is exercised in accordance with the terms hereof, the obligations of the Underwriters to purchase the Over-Allotment Debentures shall be conditional on the delivery by the Corporation of the certificate referred to in paragraph 8.2.1.4 as of the Over-Allotment Closing Time as if references therein to Closing Time were references to Over-Allotment Closing Time and such other certificates or other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

The obligation of the Underwriters to complete the purchase of the Over-Allotment Debentures upon the exercise of the Over-Allotment Option at the Over-Allotment Closing Time shall be conditional on the Underwriters not having previously terminated their obligations pursuant to paragraph 11 of this Agreement, with reference therein to "Closing Time" being deemed, for the purposes hereof, to refer to the Over-Allotment Closing Time.

It shall be a condition precedent to the Corporation's obligations to issue the Over-Allotment Debentures hereunder upon the exercise of the Over-Allotment Option at the Over-Allotment Closing Time that the Underwriters shall have complied with the covenants and satisfied all terms and conditions to be complied with and satisfied by them at or prior to the Over-Allotment Closing Time.

9. Indemnity

- 9.1 Atrium shall indemnify and hold harmless each of the Underwriters and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders and agents (collectively, the "**Indemnified Parties**") from and against any and all losses (other than losses of profit in connection with the distribution of the Prospectus Debentures), claims, costs, expenses, actions (including shareholder actions), damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel on a solicitor and client basis, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments

or awards, and other reasonable fees and expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the “**Claims**”), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

- 9.1.1 any information or statement (except any information or statement relating to Underwriters’ Disclosure) contained in the Preliminary Prospectus, the Prospectus, or any Amendment, or the U.S. Offering Documents, being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any fact or information (except facts or information relating solely to Underwriters’ Disclosure) 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; or
 - 9.1.2 any order made or any inquiry, investigation or proceeding announced, commenced or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Underwriters’ Disclosure) in the Preliminary Prospectus, the Prospectus, or any Amendment, or the U.S. Offering Documents (except any document or material delivered or filed solely by the Underwriters) preventing or restricting the trading in or the sale or distribution of the Prospectus Debentures in any of the Qualifying Jurisdictions or in the United States; or
 - 9.1.3 any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents to be delivered pursuant hereto or the failure of the Corporation to comply with any of its obligations hereunder or thereunder; or
 - 9.1.4 the Corporation failing to comply with any requirement of any Securities Laws relating to the Offering or the securities laws of the United States in relation to the private placement of Prospectus Debentures;
- 9.2 If any Claim contemplated by this paragraph 9 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 9 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Person providing such indemnity (the “**Indemnifying Party**”), as soon as practicable of the nature of such Claim (provided that any failure or delay to so notify shall not, except to the extent of actual prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party’s liability under this paragraph 9), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the

Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and the Indemnifying Party shall pay the fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party or the Indemnified Party without, in each case, the prior written consent of the other of them, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence 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 ten Business Days of receiving notice of such suit; (ii) the employment of such counsel has been authorized in writing by the Indemnifying Party; or (iii) the Indemnifying Party is advised in writing by outside counsel that 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 or the Indemnified Party is advised by outside counsel that there is an actual or potential conflict in the Indemnifying Party's and its respective interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). It is the intention of the Indemnifying Party to constitute the Underwriters as trustees for the Underwriters' subsidiaries and affiliates and their respective directors, officers, employees, shareholders and agents of the covenants of the Indemnifying Party under this paragraph 9 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 9.3 If for any reason the indemnification provided for in paragraph 9.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 9.1, and subject to the restrictions and limitations referred to therein (including the scope of the indemnity of the Indemnifying Party in paragraph 9.1), the Indemnifying Party and the Underwriters shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Prospectus Debentures), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand from the sale of the Prospectus Debentures as well as their relative fault; provided, however, that each of the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of: (a) the Underwriting Fee; plus (b) the fee received by the Underwriters hereunder in connection with the sale of any Over-Allotment Debentures, in each case, actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Initial Debentures and Over-Allotment Debentures, if any (net of the Underwriting Fee and the fee of the Underwriters hereunder in connection with the sale of any Over-Allotment Debentures (or any portions thereof) actually received) is to the Underwriting Fee and the fee of the Underwriters hereunder in connection with the sale of any Over-Allotment Debentures (or any portions thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

- 9.4 The Underwriters shall not be entitled to the rights of indemnity and contribution contained in this paragraph 9 if the Corporation has complied with the provisions of paragraph 3.1.8 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws or this Agreement to be delivered to such person by the Underwriters or members of any Selling Firm.
- 9.5 If and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that a Claim has resulted from the gross negligence or willful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Indemnifying Party any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this paragraph 9 shall cease to apply to such Indemnified Party in respect of such Claim. For greater certainty, the Indemnifying Party 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 Prospectus, any Amendment or the U.S. Offering Documents contained no misrepresentation shall, in and of itself, constitute gross negligence or willful misconduct for purposes of this paragraph 9 or otherwise disentitle the Underwriters from indemnification hereunder.
- 9.6 The indemnity herein shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity. The rights of contribution provided in this paragraph 9 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

9.7 Notwithstanding the foregoing, the Indemnifying Party shall not, without the Indemnified Party's prior written consent, 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 such Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party.

9.8 Each Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it under this paragraph 9.

10. Expenses

10.1 Whether or not the transactions herein contemplated shall be completed, all expenses of or incidental to the Offering including, without limitation: listing fees, expenses payable in connection with the qualification of the distribution of the Prospectus Debentures, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel, all fees and expenses of the Auditors, all reasonable costs and out of pocket expenses incurred in the marketing of the Prospectus Debentures (including travel), all costs relating to roadshows, meetings and the preparation of audio-visual and other meetings materials and all costs incurred in connection with preparing, printing, translating, providing commercial copies of the Preliminary Prospectus, the Prospectus, the U.S. Offering Documents, other documents and certificates representing the Prospectus Debentures, and all applicable taxes, the fees, taxes and disbursements of the Underwriters' legal counsel (up to a maximum of \$50,000 for such legal fees exclusive of disbursements and taxes), and any advertising, printing, courier, telecommunications, data search, travel, entertainment and other expenses incurred by us, together with all applicable taxes shall be borne by and be for the account of the Corporation. Any such reimbursable expenses and taxes incurred by the Underwriters will be payable by the Corporation upon receipt of the Underwriters' invoices therefor. The Joint Bookrunners, on behalf of the Underwriters, agree that expenses incurred by the Underwriters in connection with the Offering (other than its legal counsel) that exceed, in the aggregate, \$20,000 must be approved by the Corporation in advance.

11. Termination

11.1 In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time:

- 11.1.1 any inquiry, investigation or other proceeding is commenced or any order (other than an order referred to in paragraph 11.1.4) is issued under or pursuant to any statute of Canada or of any province or territory of Canada or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters or the Selling Firms), or there is any change of law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading or the distribution of the Prospectus Debentures or the Shares, by giving the Corporation and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;
- 11.1.2 there shall occur or be discovered by an Underwriter any material change in the financial condition, assets, liabilities, business, affairs or operations of the Corporation or any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus, any Amendment or any U.S. Offering Document, or there shall exist any material fact which is, or may be, of such a nature as to render the Preliminary Prospectus, the Prospectus, any Amendment or any U.S. Offering Document, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or the Selling Firms), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Prospectus Debentures or the Shares or the investment qualities or marketability of the Prospectus Debentures or the Shares, by giving the Corporation and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;
- 11.1.3 there should be announced, develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation, or the market price or value of the Prospectus Debentures or the Shares, by giving the Corporation and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;
- 11.1.4 an order shall have been made by any securities regulatory authority which restricts in any manner the distribution of the Prospectus Debentures or the Shares or trading in the Prospectus Debentures or the Shares which remains outstanding for a sufficient length of time such that, in the reasonable opinion of the Underwriter, such order has materially adversely affected or may materially adversely affect the ability of the Underwriter to offer or to continue to offer the Prospectus Debentures for sale in the Qualifying Jurisdictions, by giving the Corporation and, if

applicable, the Joint Bookrunners, written notice to that effect not later than the Closing Time; or

- 11.1.5 there shall occur or have been announced any change or proposed change in the tax laws of Canada or the United States, the regulations thereunder, current administrative decisions or practices or court decisions or any other applicable rules or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Prospectus Debentures or the Shares, by giving the Corporation, and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time.

If an Underwriter terminates its obligations hereunder pursuant to this paragraph 11, the Corporation's liability hereunder to that Underwriter shall be limited to the Corporation's obligations under paragraph 9 and payment of expenses referred to in paragraph 10 hereof.

12. Reliance on the Joint Bookrunners

Except as otherwise expressly provided herein, all steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Joint Bookrunners, with the exception of the matters contemplated by paragraphs 9, 11, 13 and 14, on the Underwriters' behalf and any amendment to this Agreement (which must be signed by all of the Underwriters), and the execution of this offer by the Underwriters shall constitute the authority of the Corporation for accepting notification of any such steps or other actions from the Joint Bookrunners. The Joint Bookrunners must reasonably consult with the other Underwriters concerning any matter in respect of which they act as Joint Bookrunners.

13. Underwriters' Obligation to Purchase

- 13.1 The Underwriters' obligation to purchase the Initial Debentures at the Closing Time (or, to the extent that the Over-Allotment Option is exercised, the Over-Allotment Debentures at the Over-Allotment Closing Time) shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the Initial Debentures (or, if applicable, Over-Allotment Debentures) to be purchased at that time:

TDSI	22.0%
RBC	20.0%
CIBC	15.0%
Scotia Capital Inc.	10.0%
BMO Nesbitt Burns Inc.	9.0%
National Bank Financial Inc.	8.0%
Canaccord Genuity Corp.	4.0%
GMP Securities L.P.	4.0%
Industrial Alliance Securities Inc.	4.0%

Raymond James Ltd. 4.0%

- 13.2 If one or more of the Underwriters fails to purchase its or their applicable percentages of the Initial Debentures at the Closing Time (or, if applicable, Over-Allotment Debentures at the Over-Allotment Closing Time) and the number of Initial Debentures (or Over-Allotment Debentures) not purchased is less than or equal to 10% of the aggregate number of Initial Debentures (or Over-Allotment Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement, each of the other Underwriters shall be obligated to purchase severally the Initial Debentures (or Over-Allotment Debentures) not taken up on a pro-rata basis (or in such other proportion as the remaining Underwriters may mutually agree).
- 13.3 If one or more of the Underwriters fails to purchase its or their applicable percentages of the Initial Debentures at the Closing Time (or, if applicable, Over-Allotment Debentures at the Over-Allotment Closing Time) and the number of Initial Debentures (or Over-Allotment Debentures) not purchased is greater than 10% of the aggregate number of Initial Debentures (or Over-Allotment Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement, the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a pro-rata basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Prospectus Debentures which would otherwise have been purchased by the Underwriter or Underwriters which fail to purchase. In the event that such right is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of its or their ability and willingness to fulfill its or their obligations hereunder at the Closing Time (or, if applicable, Over-Allotment Closing Time).
- 13.4 Nothing in this paragraph 13 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Initial Debentures (or, if applicable, the Over-Allotment Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement or shall relieve any of the Underwriters in default hereunder from liability to the Corporation.

14. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation and the Underwriters prior to the Closing Time (or, if applicable, Over-Allotment Closing Time) shall be construed as conditions, and any breach or failure by a party to comply with any of such terms and conditions shall entitle the other parties to terminate their obligations hereunder by written notice to that effect given prior to the Closing Time (or, if applicable, Over-Allotment Closing Time). It is understood and agreed that any party may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to such party's rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension

must be in writing and signed by such party. If a party elects to terminate its obligations hereunder, the obligations of the other parties hereunder shall be limited to the indemnity referred to in paragraph 9 hereof and the payment of expenses referred to in paragraph 10 hereof.

15. Survival

All warranties, representations, covenants and agreements of the Corporation and the Underwriters herein contained shall survive the purchase by the Underwriters of the Prospectus Debentures and shall continue in full force and effect regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Prospectus Debentures, for a period of three years from the date that the distribution of the Prospectus Debentures is completed. Without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution shall survive and continue in full force and effect, indefinitely.

16. Securities Sales

Except for the issuance of the Prospectus Debentures hereunder and the issuance of any Debenture Shares pursuant to the terms of the Indenture, the Corporation shall not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, offer, sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any Prospectus Debentures or Shares or any securities convertible into, or exchangeable or exercisable for Prospectus Debentures or Shares, for a period commencing on the date hereof and ending on the date that is 90 days after the Closing Date, except: (a) in conjunction with the grant, issuance, vesting or exercise of deferred share units, income deferred share units and other similar issuances pursuant to the Corporation's deferred share incentive plan and other share compensation arrangements; (b) as required under the Corporation's dividend reinvestment plan; (c) in connection with the Corporation's employee share purchase plan; (d) the Shares issuable in connection with the Corporation's 5.50% convertible unsecured subordinated debenture due September 30, 2021; (e) the Shares issuable in connection with the Corporation's 5.25% convertible unsecured subordinated debentures due June 30, 2020; and (f) the Shares issuable in connection with the Corporation's 6.25% convertible unsecured subordinated debentures due March 31, 2019.

17. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by facsimile on a Business Day to the following addresses:

in the case of the Corporation:

Atrium Mortgage Investment Corporation
20 Adelaide Street East
Suite 900

Toronto, Ontario
M5C 2T6

Attention: Robert G. Goodall, Chief Executive Officer
Fax Number: (416) 867-1303

in the case of the Underwriters:

TD Securities Inc.
TD Tower
66 Wellington Street West, 9th Floor
Toronto, Ontario
M5K 1A2

Attention: Adam Luchini, Vice President
Fax Number: (416) 983-3176

RBC Dominion Securities Inc.
200 Bay Street, 4th Floor
Royal Bank Plaza, South Tower
Toronto, Ontario
M5J 2W7

Attention: David Switzer, Director
Fax Number: (416) 842-8910

CIBC World Markets Inc.
161 Bay Street, BCE Place, 7th Floor
Toronto, Ontario
M5J 2S8

Attention: Valerie Tan, Executive Director
Fax Number: (416) 594-7765

Scotia Capital Inc.
40 King Street West
Scotia Plaza, 66th Floor
Box 4085, Station "A"
Toronto, Ontario
M5W 2X6

Attention: Bryce Stewart, Director
Fax Number: (416) 863-7038

BMO Nesbitt Burns Inc.
1 First Canadian Place,
100 King St. West P.O. Box 150

Toronto, Ontario
M5X 1H3

Attention: Onorio Lucchese, Managing Director
Fax Number: (416) 359-5727

National Bank Financial Inc.
The Exchange Tower
130 King Street West
Suite 3200, P.O. Box 21
Toronto, Ontario
M5X 1J9

Attention: Joe Kulic, Director
Fax Number: (416) 869-6411

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
P.O. Box 516
Toronto, Ontario
M5J 2S1

Attention: Dan Sheremeto
Fax Number: (416) 869-3876

GMP Securities L.P.
145 King Street West
Suite 1100
Toronto, ON
M5H 1J8

Attention: Andrew Kiguel
Fax: 416-943-6160

Industrial Alliance Securities Inc.
2200 Avenue McGill Collège
Bureau 350
Montréal, Québec
H3A 3P8

Attention: Frederik Westra
Fax Number: (514) 499-1071

Raymond James Ltd.
5300-40 King Street West
Scotia Plaza, P.O. Box 415

Toronto, Ontario
M5H 3Y2

Attention: Lucas Atkins
Fax Number: (416) 777-7129

Atrium or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by facsimile if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. on the next Business Day.

18. Time of Essence

Time shall be of the essence of this Agreement.

19. Governing Law

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

20. Counterparts

This Agreement may be executed in several counterparts, including by facsimile or by or through such other electronic form in which a party may place or evidence its signature hereon (including an electronic scan of same), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

21. Publicity

Neither the Corporation and associates nor the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. If the Offering is successfully completed, and provided the Underwriters are not in breach of any material provision hereof, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder, subject to the prior approval of the Corporation, which will not be unreasonably withheld.

22. Acknowledgement by the Corporation

The Corporation hereby acknowledges that: (i) the purchase and sale of the Prospectus Debentures pursuant to this Agreement, including the determination of the Offering Price, is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Prospectus Debentures and the process leading up to the offering and sale thereof

is as independent contractors and not in any other capacity; and (iv) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Prospectus Debentures (irrespective of whether any of the Underwriters has advised or is currently advising either the Corporation on related or other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Underwriters owe a fiduciary or similar duty to the Corporation in connection with the offering and sale of the Prospectus Debentures.

23. Underwriters' Activities

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 their own account or for the account of their respective clients. 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.

24. TMX Group Disclosure

Each of TDSI, CIBC, Scotia Capital Inc. and National Bank Financial Inc., or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("TMX Group") and has a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

25. Entire Agreement

This Agreement, including Schedule A hereto, constitutes the entire agreement between the Underwriters and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between the Corporation and any of the Underwriters with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement. 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 this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without that consent will be invalid and of no force and effect.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to TDSI on behalf of the undersigned.

Yours very truly,

TD SECURITIES INC.

By: (signed) "Alan Polak"
Name: Alan Polak

RBC DOMINION SECURITIES INC.

By: (signed) "David Switzer"
Name: David Switzer

CIBC WORLD MARKETS INC.

By: (signed) "Valerie Tan"
Name: Valerie Tan

SCOTIA CAPITAL INC.

By: (signed) "Bryce Stewart"
Name: Bryce Stewart

BMO NESBITT BURNS INC.

By: (signed) "Onorio Lucchese"
Name: Onorio Lucchese

NATIONAL BANK FINANCIAL INC.

By: (signed) "Joe Kulic"
Name: Joe Kulic

CANACCORD GENUITY CORP.

By: (signed) "Dan Sheremeto"
Name: Dan Sheremeto

GMP SECURITIES L.P.

By: (signed) "Andrew Kiguel"
Name: Andrew Kiguel

INDUSTRIAL ALLIANCE SECURITIES INC.

By: (signed) "Frederik Westra"
Name: Frederik Westra

RAYMOND JAMES LTD.

By: (signed) "Lucas Atkins"
Name: Lucas Atkins

Accepted and agreed to as of the date first above written.

ATRIUM MORTGAGE INVESTMENT CORPORATION

By: (signed) "Robert G. Goodall"

Name: Robert G. Goodall

Title: President and Chief Executive Officer

SCHEDULE A

United States Offers And Sales

1. Each of the Corporation and the Underwriters agree that any offer or sale of the Prospectus Debentures in the United States shall be made in accordance with this Schedule A. The Corporation hereby acknowledges that the representations, warranties and covenants of each of the Underwriters contained in this Schedule A are several and not joint.
2. Capitalized terms used in this Schedule A and not defined in this Schedule A shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

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

“**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising”, respectively, as those terms are used in Rule 502(c) of Regulation D;

“**Offshore Transaction**” means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is 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 144A**” means Rule 144A under the U.S. Securities Act;

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

“**Selling Firms**” means the Underwriters together with other investment dealers and brokers which participate in the offer and sale of Prospectus Debentures under the terms of this Agreement, including this Schedule A;

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

“**United States**” means the “United States” as that term is defined in Rule 902(l) of Regulation S;

“**U.S. Affiliate**” means the United States broker-dealer affiliate of each of the Underwriters;

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

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

3. The Corporation represents, warrants and covenants to the Underwriters and the U.S. Affiliates that, as of the date hereof and the Closing Time:
 - (a) the Corporation is a Foreign Issuer and there is no Substantial U.S. Market Interest in the Prospectus Debentures or the Shares;
 - (b) none of the Corporation, its affiliates (as defined in Rule 405 under the U.S. Securities Act) nor any person acting on its or their behalf (except for the Underwriters, their respective U.S. Affiliates and any person acting on their behalf, as to whom no representations are made) (i) has engaged or will engage in any Directed Selling Efforts with respect to the Prospectus Debentures or the Debenture Shares, (ii) has taken or will take any action that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Prospectus Debentures in the United States in accordance with this Schedule A, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Prospectus Debentures in Offshore Transactions in accordance with the Underwriting Agreement, or (iii) has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Prospectus Debentures in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
 - (c) the Prospectus Debentures satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
 - (d) so long as any Prospectus Debentures or Debenture Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation will furnish to any U.S. holder of the Prospectus Debentures which have been sold in the United States in reliance upon Rule 144A and any prospective U.S. purchaser of the Prospectus Debentures or Debenture Shares designated by such U.S. holder, upon request of such U.S. holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
 - (e) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, and any person acting on its or their behalf, as to whom no representations are made), have taken, or will take, any action that would cause the exemption from registration provided by Rule 144A, or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable for the offer or sale of the Prospectus Debentures hereby. None of the Corporation, its affiliates, or any

person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, and any person acting on its or their behalf, as to whom no representations are made), has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Prospectus Debentures;

- (f) except with respect to offers and resales to Qualified Institutional Buyers in reliance on the exemption from registration available under Rule 144A, neither the Corporation, nor any of its affiliates, nor any person acting on their behalf (except for the Underwriters, their respective U.S. Affiliates and any person acting on their behalf, as to whom no representations are made) has made or will make (i) any offer to sell, or any solicitation of an offer to buy, any Prospectus Debentures in the United States, or (ii) any sale of the Prospectus Debentures unless, at the time the buy order was or will have been originated, the purchaser is outside the United States or the Corporation, its affiliates and any person acting on their behalf reasonably believe that the purchaser is outside the United States;
 - (g) the Corporation is not, and after giving effect to the offer and sale of the Prospectus Debentures, will not be, required to register as an “investment company” within the meaning of the United States Investment Company Act of 1940, as amended; and
 - (h) the Corporation does not expect to be classified as a “passive foreign investment company” (a “**PFIC**”), within the meaning of Section 1297(a) of the Internal Revenue Code of 1986, as amended, in its current fiscal year or in future fiscal years.
4. Each of the Underwriters, severally and not jointly, represents, warrants and covenants to the Corporation that, as of the date hereof and the Closing Time:
- (a) it acknowledges that the Prospectus Debentures and the Debenture Shares have not been and will not be registered under the U.S. Securities Act or applicable U.S. state securities laws and may not be offered or sold within the United States, except pursuant to transactions exempt from or not subject to the registration requirements under the U.S. Securities Act and exemptions from registration under applicable state securities laws. It has offered and sold, and will offer and sell or resell the Prospectus Debentures forming part of its allotment only (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S or in accordance with Rule 144A and in accordance with applicable U.S. state securities laws and (b) as provided in paragraphs 4(b) through 4(l) below. Accordingly, neither it, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 4(b) through 4(l) below): (i) any offer to sell or any solicitation of an offer to buy, any Prospectus Debentures to, or for the benefit or account of, any person in the United States except in compliance with Rule 144A; (ii) any sale of Prospectus Debentures to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or it, its U.S. Affiliate or persons acting on their behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Prospectus Debentures or the Debenture Shares;
 - (b) it shall require each Selling Firm and its U.S. Affiliates to agree, for the benefit of the Corporation, to be bound by and to comply with, and shall use its best efforts to ensure

that each Selling Firm and its U.S. Affiliates complies with, the provisions of this Schedule A as if such person were a party to the Underwriting Agreement;

- (c) all offers and sales of the Prospectus Debentures in the United States will be effected only by its U.S. Affiliates, and in all cases in compliance with all applicable United States federal and state laws relating to the registration and conduct of securities brokers and dealers and all applicable U.S. state securities laws;
- (d) it and its affiliates have not, either directly or through a person acting on its or their behalf, engaged in any form of General Solicitation or General Advertising in connection with the offer or sale of the Prospectus Debentures in the United States;
- (e) immediately prior to soliciting any offerees in the United States, the Underwriter, its U.S. Affiliate and any person acting on its or their behalf had reasonable grounds to believe and did believe that each such offeree in the United States was a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States, the Underwriter, its U.S. Affiliate, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each purchaser in the United States purchasing the Prospectus Debentures from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer;
- (f) all offers and sales of the Prospectus Debentures in the United States made by it have been and shall be effected through its U.S. Affiliate in each case which shall be duly registered with the SEC under the U.S. Exchange Act, registered in all applicable states pursuant to such states' broker-dealer laws (unless exempted from the respective state's broker-dealer registration requirements) and be a member of, and in good standing with, FINRA, in each case, on the date hereof and at the date of all offers and sales of such securities in the United States, and all such offers and sales shall be and have been made in compliance with all applicable United States federal and state broker-dealer requirements;
- (g) it has not used and will not use any written material other than the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum and the documents attached thereto relating to the offering of Prospectus Debentures in the United States;
- (h) none of it, its affiliates or any Selling Firm or any person acting on its or their behalf has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Prospectus Debentures;
- (i) its U.S. Affiliate (if any) is a Qualified Institutional Buyer;
- (j) all purchasers of the Prospectus Debentures in the United States shall be informed (through the U.S. Offering Documents or otherwise) that the Prospectus Debentures and the Debenture Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder;

- (k) at least one Business Day prior to the Closing Time, the Corporation will be provided with a list of all purchasers of the Prospectus Debentures in the United States; and
 - (l) each U.S. Affiliate who offered or sold any Prospectus Debentures, together with its Canadian affiliated Underwriter, will provide a certificate, substantially in the form of Exhibit "I" hereto, relating to the manner of the offer and sale of the Prospectus Debentures in the United States. If the Underwriter does not deliver such certificate, it will be deemed to represent and warrant to the Corporation, as at such closing, that none of it, any of its affiliates or any person acting on any of their behalf has offered or sold any of the Prospectus Debentures in the United States.
5. The Underwriters have not and will not make any other contractual arrangement for the distribution of the Prospectus Debentures in the United States without the prior written consent of the Corporation.

EXHIBIT “I” TO SCHEDULE “A”
UNDERWRITERS’ CERTIFICATE

In connection with the private placement in the United States of 5.30% convertible unsecured subordinated debentures of Atrium Mortgage Investment Corporation (the “**Corporation**”) due June 30, 2024 (the “**Debentures**”) pursuant to the Underwriting Agreement dated May 29, 2017 among the Corporation and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. ●, (the “**U.S. Affiliate**”), is on the date hereof, and was and will be on the date of each offer of Debentures, as applicable, made by the U.S. Affiliate, and each sale of Debentures, as applicable, in the United States to persons offered such securities by the U.S. Affiliate, duly registered as a broker or dealer with the SEC under the U.S. Exchange Act and in each applicable state pursuant to such state’s broker-dealer laws (unless exempted from the respective state’s broker-dealer registration requirements), and is and at all relevant times was a member of and in good standing with FINRA, and all offers and sales of Debentures in the United States have been effected by the U.S. Affiliate, in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable state securities laws;
2. each person offered Debentures by us was provided with a copy of one or both of the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum for the offering of such securities in the United States and no other written material has been or will be used and each purchaser of the Debentures that was in the United States was provided a copy of the U.S. Private Placement Memorandum prior to the sale of the Debentures, as applicable;
3. immediately prior to our transmitting the Preliminary U.S. Private Placement Memorandum or U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree purchasing Debentures, who is in the United States or who was offered such securities in the United States, is a Qualified Institutional Buyer;
4. neither we nor any Selling Firm nor any of our or their affiliates, have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Debentures; and
5. the offer and sale of the Debentures in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” attached thereto.

Terms used in this Certificate have the meanings given to them in the Underwriting Agreement, including Schedule “A” thereto, unless otherwise defined herein.

IN WITNESS OF WHICH, the parties have duly executed this Certificate.

Dated this ● day of ●, 2017.

NAME OF UNDERWRITER

By: _____

Name:

Title:

NAME OF U.S. AFFILIATE

By: _____

Name:

Title: