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**ASSET PURCHASE AGREEMENT**

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**INTEGRA CAPITAL LIMITED**  
**as Vendor**

– and –

**LOGIQ ASSET MANAGEMENT LTD.**  
**as Purchaser**

– and –

**LOGIQ ASSET MANAGEMENT INC.**  
**as Issuer**

December 22, 2016

**THIS AGREEMENT** entered into as of the 22<sup>nd</sup> day of December, 2016,

**B E T W E E N:**

**INTEGRA CAPITAL LIMITED**

a corporation incorporated under the laws of  
the Province of Ontario

(hereinafter referred to as the “**Vendor**”)

OF THE FIRST PART

- and -

**LOGIQ ASSET MANAGEMENT LTD.**

a corporation incorporated under the laws of the  
Province of Ontario

(hereinafter referred to as the “**Purchaser**”)

OF THE SECOND PART

- and -

**LOGIQ ASSET MANAGEMENT INC.**

a corporation incorporated under the laws of the  
Province of Alberta

(hereinafter referred to as the “**Issuer**”)

OF THE THIRD PART

**RECITALS:**

**WHEREAS** the Vendor wishes to sell to the Purchaser and the Purchaser wishes to acquire from the Vendor the Purchased Assets (as herein defined) on all the terms and conditions set out herein.

**THIS AGREEMENT WITNESSES THAT**, in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

**ARTICLE 1 – INTERPRETATION**

**SECTION 1.1 - Defined Terms.** As used in this Agreement, the following terms have the following meanings:

- (1) “**Additional Payment**” has the meaning ascribed thereto in Section 2.3(3).
- (2) “**Adjustment Payment**” has the meaning ascribed thereto in Section 2.3(3).
- (3) “**Aggregate AUM**” means the value of the assets under management or administration of the

Asset Managers relating to the Service Contracts.

- (4) “**Agreement**” means this agreement and all schedules and instruments in amendment or confirmation of it; “**hereof**,” “**hereto**” and “**hereunder**” and similar expressions mean and refer to this Agreement and not to any particular Article, Section, Subsection or other subdivision; “**Article**,” “**Section**,” “**Subsection**” or other subdivision of this Agreement followed by a number means and refers to the specified Article, Section, Subsection or other subdivision of this Agreement.
- (5) “**Annualized Business Expenses**” means, for the purposes hereof, \$[AMOUNT REDACTED].
- (6) “**Annualized Revenue**” has the meaning ascribed thereto in Schedule 2.2.
- (7) “**Applicable Law**” means all applicable laws, statutes, codes, ordinances, decrees, by-laws, rules, regulations, guidelines, protocols, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, ordinances, notices, directions, decisions, rulings, awards or policies, other requirements of any Governmental Authority or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used.
- (8) “**Approvals**” means all approvals that may be required to be obtained by the Vendor or the Purchaser under Applicable Law to give effect to the transactions contemplated by this Agreement as set out in Schedule 4.9(1).
- (9) “**Asset Managers**” means the asset managers set out in Schedule 1.1(9) and “**Asset Manager**” means each of them.
- (10) “**Assigned Service Contracts**” means the Service Contracts in respect of which all Approvals and Consents to assignment to the Purchaser has been provided and such Service Contracts have been assigned to the Purchaser by way of an Assignment Agreement either by the Closing Date, if any, on terms and conditions acceptable to the Purchaser.
- (11) “**Assignment Agreement**” has the meaning set out in Section 7.1(5) and shall be in the form of Schedule 2.3(1).
- (12) “**Balance Sheet**” has the meaning set out in Section 5.9
- (13) “**Books and Records**” means all financial books and records of account, books, data, reports, files, lists, contract, portfolio information and any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to the Service Contracts reasonably required by the Purchaser to manage with the Purchased Assets after Closing.
- (14) “**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are required or authorized to close in Toronto, Ontario.
- (15) “**Claim**” means any claim of any nature whatsoever, including any demand, liability, obligation, debt, cause of action, suit, proceeding, judgment, award, assessment, and reassessment.
- (16) “**Closing**” means the completion of the Transaction contemplated in Article 2 at the Closing Time.
- (17) “**Closing Date**” means the 22<sup>nd</sup> day of December, 2016, or such other date as the Parties may

mutually agree in writing, but in any event, having effect no later than the 31<sup>st</sup> day of December, 2016.

(18) “**Closing Time**” means 8:00 a.m. (local time) on the Closing Date or such time on the Closing Date as the Vendor and the Purchaser may mutually determine.

(19) “**Consents**” means each of the consents or agreements required with respect to the completion of the Transaction as set out in Schedule 4.9(2).

(20) “**Consideration Shares**” means the Issuer Shares to be issued and delivered to the Vendor pursuant to Section 2.3(3).

(21) “**Contracts**” of any person means all contracts, licences, sub-licences, agreements, commitments, entitlements, undertakings, understandings and engagements to which such person is a party or by which such person is bound, whether written, oral or otherwise, and includes all quotations, orders or tenders for contracts which remain open for acceptance and any manufacturers’ or suppliers’ warranty, guarantee or commitment (express or implied).

(22) “**Counterparty**” means a person, other than the Vendor, who is a party to a Post-Closing Service Contract which has not been assigned or otherwise transferred to the Purchaser, in whole or in part, without the approval or consent of such person.

(23) “**Encumbrances**” means liens, charges, mortgages, pledges, security interests, claims, restrictions and any other rights of third parties relating to any property, including rights of set-off and voting trusts, and other encumbrances of any kind.

(24) “**Equity Financing**” means any issue and sale of common shares or securities convertible into common shares of the Issuer resulting in the payment of net proceeds to the Issuer.

(25) “**Exchange**” means the Toronto Stock Exchange.

(26) “**Financial Summary**” means the summary prepared by the Vendor and attached as Schedule 4.10 which sets out the revenue earned and paid to the Vendor by the Asset Managers under the Service Contracts for the period from January 1, 2014 to November 30, 2016.

(27) “**Financing Date**” means the date the Issuer completes the Equity Financing.

(28) “**First Anniversary**” means the date that marks the first anniversary of the Closing Date.

(29) “**GAAP**” means, at any time, generally accepted accounting principles in Canada consistently applied applicable to the relevant party.

(30) “**Governmental Authority**” means any governmental, regulatory or administrative authority, department, agency, commission, board, panel, tribunal, Crown corporation, Crown ministry or court or other law, rule or regulation-making or enforcing entity having or purporting to have jurisdiction on behalf of any nation, or province, territory or state or other subdivision thereof or any municipality, district or other subdivision thereof.

(31) “**HST**” means all Taxes exigible pursuant to Part IX of the *Excise Tax Act* (Canada).

(32) “**Indemnified Party**” has the meaning ascribed thereto in Section 10.3.

(33) “**Indemnifying Party**” has the meaning ascribed thereto in Section 10.3.

- (34) “**Issuer**” means LOGiQ Asset Management Inc.
- (35) “**Issuer Shares**” means common shares in the capital of the Issuer.
- (36) “**Key Service Contracts**” means the Service Contracts and amendments described in Schedule 2.3(2)(A).
- (37) “**Loss**” means any loss whatsoever, including expenses, costs, damages, penalties, fines, charges, claims, demands, liabilities and interest (including any and all reasonable legal fees and disbursements incurred in connection therewith).
- (38) “**Lost Revenue**” has the meaning ascribed thereto in Schedule 2.3(3)(A).
- (39) “**Net Revenue**” has the meaning ascribed thereto in Schedule 2.2.
- (40) “**New Revenue**” has the meaning ascribed thereto in Schedule 2.3(3)(A).
- (41) “**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators.
- (42) “**Non-Competition Agreement**” means a non-competition, non-solicitation and confidentiality agreement between the Vendor and the Purchaser substantially in the form of the agreement attached hereto as Schedule 7.1(6).
- (43) “**Non-Solicitation Agreement**” means a non-solicitation and confidentiality agreement between the Purchaser and the Vendor substantially in the form of the agreement attached hereto as Schedule 7.2(5).
- (44) “**Other Purchased Assets**” means the Purchased Assets, other than the Service Contracts, as set out in Schedule 2.1.
- (45) “**Parties**” means, collectively, the Vendor and the Purchaser and, “**Party**” means either one of them.
- (46) “**person**” means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Authority, and a natural person including in such person’s capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.
- (47) “**Pipeline Contracts**” and “**Pipeline Prospects**” means the contracts entered into following the Closing Date with any of the potential Asset Managers listed in Schedule 1.1(47).
- (48) “**Post-Closing Service Contract**” has the meaning ascribed thereto in Section 2.3.
- (49) “**Promissory Note**” means a senior secured promissory note of the Issuer substantially in the form attached as Schedule 1.1(49), in the principal amount of \$6,888,517.00, bearing interest at the rate of 6% per annum due on the First Anniversary, provided that the maturity date may be deferred at the sole discretion of the Issuer for up to two successive 6 month periods upon additional payment to the Vendor of a cash amount of \$250,000 for each such 6 month period payable at the beginning of each such six month period, provided that the Issuer shall have the right to repay any amount of the

Promissory Note prior to maturity.

- (50) “**Purchase Price**” has the meaning ascribed thereto in Section 2.2(1).
- (51) “**Purchased Assets**” has the meaning ascribed thereto in Section 2.1.
- (52) “**Purchaser**” means LOGiQ Asset Management Ltd.
- (53) “**Reduction**” has the meaning set out in Schedule 2.3(2)(A).
- (54) “**Reinstated Amount**” has the meaning set out in Section 2.3(2).
- (55) “**Securities Laws**” means the securities legislation, within the meaning of National Instrument 14-101 - Definitions, of all applicable jurisdictions of Canada.
- (56) “**Securities Regulators**” means the securities regulatory authorities, within the meaning of National Instrument 14-101 - Definitions, of all applicable jurisdictions of Canada.
- (57) “**Service Contracts**” means the service Contracts between the Vendor and the Asset Managers as set out in Schedule 1.1(57).
- (58) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.
- (59) “**Taxes**” includes all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including (a) those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, use, value-added, excise, stamp, withholding, business, licence, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all custom duties and import and export taxes, all licence, franchise and registration fees and all unemployment insurance, health insurance and Canada, Quebec and other government pension plan premiums, workers’ compensation levies, retirement contributions, including those imposed by any Governmental Authority; and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a “transferee” (within the meaning of section 160 of the Tax Act or any other Applicable Laws) of another taxpayer or entity or a member of a related, non-arm’s length, affiliated or combined group.
- (60) “**Transaction**” means the acquisition of the Purchased Assets by the Purchaser from the Vendor in accordance with the terms of this Agreement.
- (61) “**Transferred Employees**” has the meaning ascribed thereto in Section 7.1(7).
- (62) “**Vendor**” means Integra Capital Limited.
- (63) “**VWAP per share**” means the volume-weighted average trading price of the Purchaser Shares on the Exchange for the 30 trading days ending on the trading day that is two days before the date of issuance of such Purchaser Shares in accordance with the terms hereof.

**SECTION 1.2 - Gender and Number.** Any reference in this Agreement to gender shall include all genders, and words importing the singular number only shall include the plural and vice versa.

**SECTION 1.3 - Currency.** Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian funds.

**SECTION 1.4 - Headings, Etc.** The division of this Agreement into Articles, Sections, Subsections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement.

**SECTION 1.5 - Severability.** Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof or thereof.

**SECTION 1.6 - Entire Agreement.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein. If there is any conflict between the provisions of this Agreement and any other document or agreement executed and delivered in connection with the Transaction, the provisions of this Agreement shall govern.

**SECTION 1.7 - Amendments.** This Agreement may only be amended, modified or supplemented by a written agreement signed by each of the Parties.

**SECTION 1.8 - Waiver.** No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing, duly executed by the Party to be bound thereby.

**SECTION 1.9 - Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**SECTION 1.10 - Inclusion.** Where the word “including” (or “includes”) is used in this Agreement, it means “including (or includes) without limitation.”

**SECTION 1.11 - Accounting Terms.** All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

**SECTION 1.12 - Incorporation of Schedules.** The following are the schedules attached to and incorporated in this Agreement:

<b><u>Subject of Schedule</u></b>	<b><u>Schedule No.</u></b>
Asset Managers	1.1(9)
Pipeline Contracts and Pipeline Prospects	1.1(47)
Promissory Note	1.1(49)
Service Contracts	1.1(57)
Other Purchased Assets	2.1
Purchase Price	2.2
Form of Assignment for Post-Closing Service Contracts	2.3(1)
Key Service Contracts	2.3(2)(A)

Additional Payment	2.3(3)(A)
Adjustment Payment	2.3(3)(B)
Prepaid Expenses	3.1
Liabilities in respect of Purchased Assets	4.6
Compliance with Service Contracts	4.8(1)
Approvals	4.9(1)
Consents	4.9(2)
Financial Summary	4.10
Balance Sheet of the Purchaser	5.9
Terms of Indebtedness of the Purchaser	5.10
Transition Services Agreement	6.7
Accrued Employee Commissions	6.14
Non-Competition Agreement	7.1(6)
Transferred Employees	7.1(7)
Non-Solicitation Agreement	7.2(5)
General Press Release	12.7(a)

**SECTION 1.13 – Best of Knowledge.** Any reference herein to ‘the best of the knowledge’ of the Vendor will mean the actual knowledge of Steve Mantle, Brian Rennie and Graham Rennie and the knowledge which they would have had if they had conducted reasonable inquiry into the relevant subject matter.

## **ARTICLE 2– PURCHASE AND SALE OF PURCHASED ASSETS**

**SECTION 2.1 - Purchased Assets.** Subject to the provisions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, effective as of the close of business on the Closing Date, the following: (i) all rights of the Vendor under the Service Contracts, including the Assigned Service Contracts if any, the Post-Closing Service Contracts and (ii) the Other Purchased Assets (collectively the “**Purchased Assets**”).

### **SECTION 2.2 - Purchase Price.**

(1) The purchase price (the “**Purchase Price**”) payable by the Purchaser to the Vendor for the Purchased Assets shall be equal to the sum of \$10,012,820.00, being an amount determined in accordance with Schedule 2.2, subject to the adjustments set out in Section 2.3.

(2) As at the Closing Time, the Purchaser shall satisfy the Purchase Price in full by (a) paying to the Vendor the sum of \$3,124,303.00 plus all applicable HST by certified cheque, bank draft or wire transfer payable to the order of the Vendor, or as directed by the Vendor, and (b) causing the Issuer to execute and deliver the Promissory Note to the Vendor.

### **SECTION 2.3 – Purchase Price Adjustments**

(1) **Post-Closing Service Contracts.** If any Service Contract was not assigned to the Purchaser on the Closing Date because the necessary Approvals or Consents were not obtained (and accordingly, such Service Contract does not fall within the definition of an Assigned Service Contract), the Vendor shall use commercially reasonable efforts to promptly obtain such Consents and the Vendor and the Purchaser shall

use commercially reasonable efforts to promptly obtain such Approvals to cause the non-assigned Service Contracts to be assigned to the Purchaser following the Closing Date (the “**Post-Closing Service Contracts**”). The Vendor shall use its commercially reasonable efforts to maintain all non-assigned Service Contracts in good standing following the Closing Date until such time as the Post-Closing Service Contract is assigned to the Purchaser. The form of assignment in respect of each Post-Closing Service Contract shall be in the form set out in Schedule 2.3(1) hereto.

(2) **Purchase Price Adjustment Key Service Contracts.** If the Vendor has not obtained the necessary Approvals or Consents by the Financing Date, Purchase Price shall be adjusted downwards by an amount equal to the Reduction and the principal amount of the Promissory Note shall be automatically reduced by a corresponding amount. If subsequent to the Financing Date but prior to the First Anniversary, the necessary Approvals and Consents to the assignment of any of the Key Contracts are obtained and such Key Contracts are then assigned to the Purchaser prior to the First Anniversary, the Purchase Price shall be adjusted upwards by an amount equal to the Reduction in respect of such Key Contracts provided for above (the “**Reinstated Amount**”). The Purchaser shall satisfy the Reinstated Amount by paying such amount in cash to the Vendor within 15 Business Days of the assignment of such Key Contract by the Vendor to the Purchaser. The Parties agree to make all applicable payments of HST as at the due date of the Reduction (in the case of the Vendor) or the Reinstated Amount (in the case of the Purchaser), as the case may be.

(3) **Post-Closing Payment - Pipeline Contracts.** If subsequent to the Closing Date the Purchaser enters into one or more Pipeline Contracts during the period up to and including December 31, 2017, the Purchase Price shall be increased by the amount (to the extent greater than \$0) calculated in accordance with Schedule 2.3(3)(A) (the “**Additional Payment**”). If prior to December 31, 2017, the Purchaser receives written or verbal confirmation from a client or manager committing to enter into one or more Pipeline Contracts and such Pipeline Contracts are entered into prior to March 31, 2018, the Purchaser shall notify the Vendor of such confirmation and the Purchase Price shall be increased by the amount (to the extent greater than \$0) calculated in accordance with Schedule 2.3(3)(B) (the “**Adjustment Payment**”). The Purchaser shall satisfy such Additional Payment and the Adjustment Payment, if any, on or before April 30, 2018, at its option, by (a) paying the amount of such Additional Payment and the Adjustment Payment, if any, in cash to the Vendor OR (b) issuing that number of Purchaser Shares to the Vendor equal to the quotient of the amount of such Additional Payment and the Adjustment Payment, if any, divided by the VWAP per share, together with a cash payment of any applicable HST.

**SECTION 2.4 - Other Costs and Fees.** Except as otherwise expressly provided herein, all costs and expenses (including the fees and disbursements of legal counsel and auditors) incurred in connection with this Agreement and the Transaction shall be paid by the Party incurring such costs and expenses.

### **ARTICLE 3 – ASSUMPTION OF OBLIGATIONS AND LIABILITIES OF THE VENDOR**

**SECTION 3.1 - Obligations and Liabilities of Vendor Assumed.** The Purchaser does not assume and will not be responsible for any obligations of the Vendor whatsoever, other than obligations of the Vendor under the Assigned Service Contracts, and the Post-Closing Assigned Contracts to the extent agreed to by the Purchaser under the form of Assignment relating to any such Contract. Notwithstanding the foregoing, the Purchaser agrees to reimburse the Vendor for the prepaid expenses incurred by the Vendor prior to the Closing Date reasonably attributed to the Annualized Business Expenses related to the Purchased Assets set out in Schedule 3.1.

### **ARTICLE 4 – REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS OF THE VENDOR**

The Vendor represents, warrants and acknowledges to the Purchaser (and acknowledges that the Purchaser is relying upon such representations, warranties and acknowledgements in connection with the Transaction) and acknowledges as follows:

**SECTION 4.1 - Organization.** The Vendor is a corporation incorporated and organized and validly subsisting under the laws of the Province of Ontario. No action has been taken by the directors or shareholders of the Vendor (and, to the knowledge of the Vendor, by any other person) to dissolve the Vendor.

**SECTION 4.2 - Licences and Qualifications.** The Vendor is registered under applicable securities legislation as an exempt market dealer and portfolio manager in each of the provinces of Canada and Yukon territory. The Vendor is also registered as an investment fund manager in Newfoundland and Labrador, Ontario and Quebec and as a commodity trading manager in Ontario. Such registrations have not been cancelled or revoked, and are not subject to any terms or conditions other than Applicable Law.

**SECTION 4.3 - Corporate Power.** The Vendor has all necessary corporate power and authority to carry on its business, to enter into this Agreement and to perform its obligations under this Agreement. All necessary corporate action has been taken on the part of the Vendor to authorize the execution, delivery and performance by it of this Agreement.

**SECTION 4.4 - Enforceability.** This Agreement has been duly authorized, executed and delivered by the Vendor and is a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Assuming all of the filings, Approvals and Consents listed in Section 4.9 have been obtained, the Vendor will, on the Closing Date, have the power, authority and right to transfer the legal and beneficial title and ownership of the Purchased Assets to the Purchaser, free and clear of all Encumbrances.

**SECTION 4.5 - No Other Agreements to Purchase.** No person other than the Purchaser has any written or oral agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from the Vendor of any of the Purchased Assets.

**SECTION 4.6 - No Liabilities.** Other than set out in Schedule 4.6, there are no liabilities of the Vendor in respect of the Purchased Assets, whether or not accrued and whether or not determined or determinable, in respect of which the Purchaser may become liable on or after the consummation of the Transaction.

**SECTION 4.7 - No Conflict.** Subject only to obtaining the Approvals and Consents, the execution and delivery by the Vendor of this Agreement and the consummation of the Transaction herein provided for by the Vendor will not result in a breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause an acceleration under:

- (a) any by-laws or resolutions of the board of directors (or any committee thereof) or resolutions of the shareholders of the Vendor;
- (b) any Contract to which the Vendor is a party or by which it is bound;
- (c) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Vendor by which it is bound;

- (d) any licence, permit, approval, consent or authorization held by the Vendor necessary to the operation of the business currently carried on by it; or
- (e) any Applicable Law;

and will not result in the creation or imposition of any Encumbrance on any of the assets of the Vendor.

**SECTION 4.8 - Service Contracts.**

- (1) Each Contract which is either a Service Contract or described in the Other Purchased Assets is in full force and effect and except as set forth in Schedule 4.8(1), has not been amended, and the Vendor is entitled to the full benefit and advantage of each such Contract in accordance with its terms. True and complete copies of all such Contracts have been provided to the Purchaser.
- (2) Except as described in the Service Contracts or the Other Purchased Assets, the Vendor is not a party to or bound by any contract relating to the Purchased Assets.
- (3) The Vendor has performed in all material respects all of the obligations required to be performed by it and is entitled to all benefits under, and is not in default and has not received written notice of default in respect of, any Service Contract, and each Service Contract is in good standing and in full force and effect, and no event, condition or occurrence exists, or to the best of the knowledge of the Vendor, is threatened, that, after notice or lapse of time or both, would constitute a default thereunder and each Service Contract may be assigned by the Vendor to the Purchaser, subject to obtaining the Consent of each Asset Manager who is a party to any such Service Contract.

**SECTION 4.9 - Filings, Approvals and Consents.**

- (1) There is no requirement under Applicable Law for the Vendor to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any governmental or regulatory authority or other person as a condition to the lawful consummation of the Transaction, other than (a) the Approvals, (b) filings required to be made under NI 31-103 by each of the Purchaser and Vendor following the Closing Date, and (c) a press release to be issued by the Purchaser forthwith following the execution of this Agreement.
- (2) There is no requirement under any Contract, including the Service Contracts, to which the Vendor is a party or by which it is bound to give any notice to, or to obtain the consent or approval of, any person relating to the consummation of the Transaction, except for the Approvals and Consents, and except where failure to give notice or obtain consent would not result in the ability of the Vendor to perform its obligations under this Agreement or the validity or enforceability of this Agreement.

**SECTION 4.10 - Financial Summary.** (a) The Financial Summary presents fairly in all material respects the revenue earned and paid to the Vendor by the Asset Managers to the Vendor under the Service Contracts and Other Purchased Assets for the twelve month period ended November 30, 2016; and (b) the Appendix to Schedule 2.2 presents fairly in all material respects the Aggregate AUM and Annualized Revenue as at November 30, 2016.

**SECTION 4.11 - Tax Matters.** There are no outstanding liabilities for taxes payable, collectible or remittable by the Vendor, whether assessed or not, which may result in an Encumbrance on or other claim against or seizure or sale of all or any part of the Purchased Assets or would otherwise adversely affect the Vendor or would result in the Purchaser becoming liable or responsible therefor.

**SECTION 4.12 - Books and Records.** The Books and Records relating to the Purchased Assets, including financial books and records and accounts of the Vendor, fairly and correctly set out and disclose in all material respects the information set out in the Financial Summary and all material transactions relating to the Purchased Assets have been accurately recorded in such Books and Records and have been maintained in accordance with good business practices and requirements of Applicable Laws.

**SECTION 4.13 - Full Disclosure.** Neither this Agreement nor any certificate or statement in writing which has been supplied by or on behalf of the Vendor or by any of the directors, officers or employees of the Vendor in connection with the Transaction contains any untrue statement of a material fact, or omits any statement of a material fact necessary in order to make the statements contained herein or therein not misleading.

**SECTION 4.14 - Residence of the Vendor.** The Vendor is not a non-resident person of Canada for the purposes of section 116 of the Tax Act.

**SECTION 4.15 - Bankruptcy.** The Vendor is not an insolvent person for the purposes of Applicable Law nor has it made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof, nor has any petition for a receiving order been presented in respect of it. The Vendor has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Vendor or any of its assets and no execution or distress has been levied upon any of its assets.

**SECTION 4.16 - Bulk Sales.** The sale by the Vendor of the Purchased Assets to the Purchaser is not a sale of stock in bulk out of the usual course of business or trade of the Vendor and the Vendor is not required to obtain clearance certificates under any applicable provincial sales tax legislation.

**SECTION 4.17 - Litigation.** There is no action, suit, application, complaint, claim, proceeding or investigation pending or threatened in writing against or involving the Vendor or the Purchased Assets (whether or not purportedly on behalf of the Vendor) and to the best of the knowledge, information and belief of the Vendor, no event has occurred which could reasonably be expected to give rise to any such action, suit, proceeding or arbitration, administrative or other proceeding. There is no judgment, decree, injunction, rule or order of any court, governmental or regulatory authority, commission, board, bureau, agency or arbitrator outstanding against the Vendor.

**SECTION 4.18 - Consideration Shares.** The Consideration Shares will be subject to a hold period of four months and a day from the date of issuance of the Consideration Shares during which time the Vendor may not trade Consideration Shares without filing a prospectus or being able to rely on one of the limited exemptions from the requirement to file a prospectus under the Securities Laws; and acknowledges that the certificates, if any, representing the Consideration Shares will bear the following legend indicating that the resale of such securities is so restricted in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].”

The Vendor acknowledges that the certificates representing the Consideration Shares will be legended with a four month “hold period” as required by the policies of the Exchange, substantially in the form as follows:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CANNOT

BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

**SECTION 4.19 - Purchased Assets.** The Vendor has good and marketable title to the Purchased Assets, and upon receipt of the Approvals, Consents and transfer documentation in accordance with the terms of this Agreement, the Purchaser will acquire all of the rights and title of the Vendor to the Purchased Assets to the extent contemplated herein.

#### **ARTICLE 5 – REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND THE ISSUER**

Each of the Purchaser and the Issuer hereby represents and warrants to the Vendor (and acknowledges that the Vendor is relying upon such representations and warranties in connection with its sale of the Purchased Assets) as follows:

**SECTION 5.1 - Organization and Existence.** The Purchaser is a corporation incorporated and organized and validly existing under the laws of the Province of Ontario. The Issuer is a corporation incorporated and organized and validly existing under the laws of the Province of Alberta. No action has been taken by the directors or shareholders of the Purchaser or the Issuer (and, to the knowledge of the Purchaser, by any other person) to dissolve the Purchaser or the Issuer.

**SECTION 5.2 - Corporate Power.** The Purchaser and the Issuer have all necessary power and capacity to enter into this Agreement and to perform their respective obligations hereunder. All necessary action has been taken on the part of the Purchaser and the Issuer to authorize the execution, delivery and performance by it of the Agreement.

**SECTION 5.3 - Enforceability.** This Agreement has been duly authorized, executed and delivered by the Purchaser and the Issuer and is a legal, valid and binding obligation of the Purchaser and the Issuer, as applicable, enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

**SECTION 5.4 - Consents and Approvals.** Other than in connection with the Approvals, there is no requirement for the Purchaser or the Issuer to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any government or regulatory authority as a condition to the lawful consummation of the Transaction.

**SECTION 5.5 - Bankruptcy.** Neither the Purchaser nor the Issuer is an insolvent person for the purposes of Applicable Law nor has it made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof, nor has any petition for a receiving order been presented in respect of it. Neither the Purchaser nor the Issuer has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Purchaser or the Issuer or any of their respective assets and no execution or distress has been levied upon any of its assets.

**SECTION 5.6 - Valid Issuance of the Consideration Shares.** Upon issuance, the Consideration Shares will be, duly and validly authorized for issuance pursuant to this Agreement and when issued and delivered by the Issuer pursuant to this Agreement, will be validly issued as fully paid and non-assessable Consideration Shares.

**SECTION 5.7 - Authorized and Issued Capital of Issuer.** The authorized capital of the Issuer consists of an unlimited number of Issuer Shares. As of the date of this Agreement, there were: (i) 327,378,042 Issuer Shares issued and outstanding; (ii) 30,138,49 options to acquire an aggregate of 30,138,49 Issuer Shares outstanding; (iii) 253,539 deferred share units outstanding, and (iii) 2,775,000 restricted share units outstanding. Except for the Issuer Shares there are no other shares of any class or series in the capital of the Issuer outstanding. Except for the options, the deferred share units, the restricted share units and convertible debentures of the Issuer, there are no options warrants, convertible securities or other rights, shareholder rights plans, agreements or commitments of any character whatsoever (pre-emptive, contingent or otherwise) requiring or which may require the issuance, sale or transfer by the Issuer of any securities of the Issuer or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to subscribe for or acquire, any securities of or other equity or voting interests in the Issuer.

**SECTION 5.8 - Securities Law Matters.** The Issuer is a “reporting issuer” under Securities Laws in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador. The Issuer Shares are listed and posted for trading on the Exchange.

**SECTION 5.9 - Issuer’s Balance Sheet.** Annexed hereto as Schedule 5.9 is a balance sheet of the Issuer as at November 30, 2016 (the “**Balance Sheet**”). The Balance Sheet has been prepared in accordance with GAAP, is true correct and complete in all material respects and presents fairly the financial position of the Purchaser as at the date thereof.

**SECTION 5.10 - Terms of Indebtedness of the Purchaser.** Schedule 5.10 sets forth a list of all outstanding mortgages, promissory notes, deeds of trust, indentures, loan or credit agreements, capital leases or any off-balance sheet financings, or similar instruments where the amount borrowed or authorized for borrowing exceeds the sum of \$250,000, excluding normal trade credit, to which the Issuer is a party, written or otherwise, and all amendments or modifications, if any, thereof.

## ARTICLE 6 – COVENANTS

**SECTION 6.1 - Conduct of the Vendor’s Management Role Prior to Closing.** From the date hereof until the Closing Time, the Vendor will at all times comply with Applicable Law.

**SECTION 6.2 - Conduct Business in the Ordinary Course.** From the date hereof until the Closing Time, the Vendor shall conduct its business in so far as it relates to the Purchased Assets in the ordinary and normal course consistent with past practice and the Vendor shall not, without the prior written consent of the Purchaser, enter into any transaction or refrain from doing any action that, if effected before the date of this Agreement, would constitute a material breach of any representation, warranty, covenant or other obligation of the Vendor contained herein, and the Vendor shall not make any material decisions or enter into any Contracts with respect to the Purchased Assets outside of the ordinary course of business without the consent of the Purchaser, which consent shall not be unreasonably withheld.

**SECTION 6.3 - Due Diligence Reviews by the Parties.** In addition to any files, lists, data and other information provided by either party (“the “**Discloser**”) to the other (the “**Recipient**”) prior to the execution of this Agreement, the Discloser shall also provide to the Recipient such other information or documents with respect to the Discloser as the Recipient or its employees, agents, accountants or counsel may from time to time reasonably request, forthwith upon being so requested. To the extent that the Discloser has not already done so, the Discloser will cause all such information to be made available to the Recipient in both paper and electronic format together with any other information necessary to enable the Recipient to transfer the electronic data into its own computer systems. No investigations made by or

on behalf of either of the parties prior to or following the execution of this Agreement shall have the effect of waiving or diminishing the scope of or otherwise affecting any representation or warranty made in this Agreement.

**SECTION 6.4 - Approvals.** Immediately following the execution of this Agreement, the Parties shall, as applicable:

- (1) make, or cause to be made, any filings, submissions requests for consent and applications for Approvals required under Applicable Law and as may be required to consummate the Transaction or otherwise required under this Agreement;
- (2) use commercially reasonable efforts to obtain all Consents, each in a form satisfactory to the Purchaser and the Vendor shall be responsible for any fees required to be paid in connection with obtaining such Consents; and
- (3) use commercially reasonable efforts to make the applicable filings, submissions and notifications required under applicable securities regulation, including under NI 31-103. The Purchaser shall give the Vendor reasonable opportunity to review and comment on drafts of the filings, submissions and notifications to be made by the Purchaser pursuant to this Section 6.4(3), and shall give reasonable consideration to any comments made by the Vendor, and agrees that all information relating solely to the Vendor included in such filings, submissions and notifications shall be in a form and content satisfactory to the Vendor, acting reasonably.

**SECTION 6.5 - Notice of Untrue Representation or Warranty.** Each Party shall promptly notify the other Party upon any representation or warranty made by it in this Agreement becoming untrue or incorrect.

**SECTION 6.6 - Further Actions to Satisfy Closing Conditions.** Each of the Vendor and the Purchaser shall use all reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for each of them to fulfill their obligations hereunder. The Vendor and the Purchaser will coordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing.

**SECTION 6.7 – Transition Services Agreement.** On the Closing Date, Purchaser and the Vendor shall enter into the transition services agreement in the form set out in Schedule 6.7 (the “**Transition Services Agreement**”). The Transition Services Agreement provides that for each Post-Closing Service Contract, the Vendor will, subject to the provisions of Section 6.10 hereof, remit to the Purchaser all of the revenues, fees or amounts paid to the Vendor from the Counterparty under such Post-Closing Service Contract. The Transition Services Agreement will include covenants of the Parties (including provisions binding successors and assigns of the Parties) to take all reasonable steps to enforce the terms of the Post Closing Service Contracts consistent with the terms of this Agreement.

**SECTION 6.8 - Financial Statements.** To the extent required by the Issuer pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), the Vendor hereby agrees to provide to the Issuer within 30 days following the Closing Date, carve-out financial statements which satisfy the requirements of section 8.4 of NI 51-102, for purposes of enabling the Issuer to file a Business Acquisition Report in accordance with section 8.2 of NI 51-102. The Issuer hereby represents and warrants that such carve-out financial statements will be true, correct and complete in all material respects and present fairly the financial position of the Vendor set out therein. The Vendor shall be responsible for the costs and expenses associated with the preparation of such financial statements.

**SECTION 6.9 - Equity Financing.** The Issuer will use commercially reasonable efforts to complete the Equity Financing following the Closing Date. The obligation of the Issuer to repay the amounts due and owing under the Promissory Note shall constitute a first lien, charge and encumbrance on the net proceeds of the Equity Financing. The Issuer hereby further covenants and agrees to apply the net proceeds in respect of the Equity Financing to repay the principal and accrued interest owing under the Promissory Note within 5 Business Days following the Financing Date.

**SECTION 6.10 - Promissory Note Repayment. [PROMISSORY NOTE REPAYMENT TERMS REDACTED]**

**SECTION 6.11 - Return of Materials if Agreement Terminated.** If this Agreement is terminated for any reason prior to the Closing Time, promptly after such termination each Party will return to the other Party all documents and written and electronic files and materials obtained from the other Party in connection with this Agreement.

**SECTION 6.12 – Section 56.5(1) Tax Act Election.** The Vendor and the Purchaser agree that no portion of the Purchase Price shall be allocated to the “restrictive covenant” (as such term is defined in section 56.4(1) of the *Tax Act* granted by the Vendor to the Purchaser under the Non-Competition Agreement. The parties intend that subsection 56.4(5) of the *Tax Act* apply to this Agreement and the Non-Competition Agreement. The parties shall execute and file in the prescribed form and on a timely basis an election pursuant to subsection 56.4(7) of the *Tax Act* and to have subsection 56.4(5) of the *Tax Act* apply in respect of this Agreement and the Non-Competition Agreement.

**SECTION 6.13 – Pipeline Prospects and Pipeline Contracts.** From and after the Closing Date, the Purchaser shall use commercially reasonable efforts on a basis consistent with the historical efforts of the Vendor to enter into Pipeline Contracts with the Pipeline Prospects. In conjunction therewith, the Purchaser shall provide a quarterly written report to the Vendor of all sales of the Purchaser with respect to the foregoing. Subject to 10 days’ written notice to the Purchaser and upon execution and delivery of a confidentiality undertaking, at the Vendor’s request on any Business Day, the Purchaser agrees to make available, during normal business hours, for inspection by the Vendor, its auditors, or any other duly appointed agents or representatives of the Vendor, the Books and Records relating to the Pipeline Contracts. The obligations of the Purchaser set out in this Section 6.13 shall survive for a period of 425 days from the Closing Date.

**SECTION 6.14 – Accrued Employee Commissions.** On the Closing Date, the Vendor agrees to pay to each of the Employees set out in Schedule 6.14 hereto, the unpaid commission amounts specified opposite the names of such Employees.

## ARTICLE 7 – CONDITIONS OF CLOSING

**SECTION 7.1 - Conditions for the Benefit of the Purchaser.** The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing Time or such other time as may be set forth below, which conditions are for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser in its sole discretion:

(1) **Truth of Representations and Warranties of the Vendor.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Time in all material respects (provided that representations and warranties which are subject to a materiality qualification shall be true and correct in all respects) with the same force and effect as if such representations and warranties had been made at and as of such time, and the Vendor shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such evidence and the Closing shall not be a

waiver of the representations and warranties of the Vendor which are contained in this Agreement.

(2) **Performance of Covenants by the Vendor.** The Vendor shall have performed and complied with each obligation, agreement and covenant in this Agreement, including all conditions of Closing set out in this Article 7, required to be performed or complied with by it under this Agreement or any other agreement or document contemplated by this Agreement at or prior to the Closing. The Vendor shall have delivered to the Purchaser at the Closing a certificate, duly executed by a senior officer of the Vendor acceptable to the Purchaser, to such effect with respect to its obligation, agreement and covenant.

(3) **Approvals.** All Approvals shall have been obtained or otherwise sought in accordance with the terms of this Agreement.

(4) **Transition Services Agreement.** The Transition Services Agreement contemplated by Section 6.7 in respect of Post- Closing Service Contracts shall have been executed and delivered to the Purchaser.

(5) **Transfer Documents.** The Vendor shall have executed and delivered to the Purchaser a conveyance and transfer document (the “**Assignment Agreement**”) reasonably requested by the Purchaser relating to the transfer of the Purchased Assets under the terms of this Agreement.

(6) **Non-Competition Agreement.** The Vendor shall have executed and delivered to the Purchaser the Non-Competition Agreement in the form set out in Schedule 7.1(6) hereto.

(7) **Employment Agreements.** The Purchaser shall have entered into employment agreements with each of the employees listed in Schedule 7.1(7) (the “**Transferred Employees**”) in a form acceptable to the Purchaser, acting reasonably, and in accordance with the provisions of Section 7.2(3).

(8) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

(9) **Confirmation with respect to Encumbrances.** The Vendor shall provide written confirmation from any party that has registered an Encumbrance against any asset of the Vendor that the Encumbrances in its favour which may attach to the assets of the Vendor does not attach to the Purchased Assets.

(10) **Deliveries by the Vendor.** The Vendor shall have delivered or caused to be delivered to the Purchaser the following in form and substance satisfactory to the Purchaser acting reasonably:

- (a) certified copies of (i) the articles of incorporation and amendments thereto and extracts from the by-laws of the Vendor relating to the execution of documents; (ii) certificates dated within two Business Days before the Closing Date from the appropriate office of the jurisdiction of organization of the Vendor, certifying that each is validly existing and in good standing under the Applicable Laws of such jurisdictions; and (iii) all other instruments evidencing any necessary action of the Vendor and any authorizations required with respect to the consummation of the Transaction;
- (b) a certificate of a senior officer of the Vendor (in such capacity and without personal liability), in form and substance reasonably satisfactory to the Purchaser, (i) certifying that the board of directors (and, if required, shareholders) of the Vendor has adopted

resolutions (in a form attached to such certificate) authorizing the execution, delivery and performance of this Agreement and the Transaction, which resolutions are in full force and effect and have not been superseded, amended or modified as of the Closing Date; (ii) certifying as to the incumbency and signatures of the Vendor executing this Agreement and the other transaction documents contemplated herein and (iii) pursuant to Section 7.1(1) and Section 7.1(2) hereof;

- (c) evidence that all Approvals have been obtained; and
- (d) have made best efforts to deliver all the originals of the Books and Records.

If any condition, obligation or covenant of the Vendor to be performed at or prior to the Closing Time or such other time as may be set out above shall not have been fulfilled or performed by such time, the Purchaser may terminate this Agreement by notice in writing to the Vendor, and in such event, the Purchaser shall be released from all obligations hereunder other than those in Section 12.7. The Vendor shall only be released from its obligations hereunder if the condition or conditions for the non-performance of which the Purchaser has terminated this Agreement are not reasonably capable of being performed or caused to be performed by the Vendor. Notwithstanding the foregoing, The Purchaser shall be entitled to waive compliance with any of such conditions, obligations or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation, or covenant in whole or in part.

**SECTION 7.2 - Conditions for the Benefit of the Vendor.** The completion of the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing Time, which conditions are for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor in its sole discretion:

- (1) ***Truth of Representations and Warranties of the Purchaser.*** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Time with the same force and effect as if such representations and warranties had been made at and as of such time, and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect.
- (2) ***Performance of Covenants by the Purchaser.*** The Purchaser shall have fulfilled or complied with all covenants herein contained to be performed or caused to be performed by it at or prior to the Closing Time, and the Purchaser shall have delivered a certificate of a senior officer to that effect.
- (3) ***Transferred Employees.*** The Purchaser shall have offered full time employment to each Transferred Employee on terms and conditions substantially similar to the terms and conditions of their employment terms with the Vendor, as communicated by the Vendor to Purchaser in writing prior to the date hereof.
- (4) ***Legal Impediments.***
  - (a) There shall not be in effect on the Closing Date any Applicable Laws or Claim restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Transaction.
  - (b) There shall not be pending or threatened on the Closing Date any Claim or any other action in, before or by any Governmental Authority or any other Person (including a Party) which could reasonably be expected to result in the issuance of any order, or the enactment, promulgation or deemed applicability to the Purchaser or the Vendor, or any

transaction contemplated by this Agreement or any of the agreements or documents contemplated by this Agreement, to restrain or prohibit the completion of the Transaction or to prevent or restrain the Purchaser from acquiring the Purchased Assets.

(5) ***Non-Solicitation Agreement.*** The Purchaser shall have executed and delivered to the Vendor the Non-Solicitation Agreement in the form set out in Schedule 7.2(5) hereto.

(6) ***Deliveries by the Purchaser.*** The Purchaser shall have delivered or caused to be delivered to the Vendor the following in form and substance satisfactory to the Vendor acting reasonably:

- (a) certified copies of (i) the articles of incorporation and amendments thereto and extracts from the by-laws of the Purchaser relating to the execution of documents; (ii) certificates dated within two Business Days before the Closing Date from the appropriate office of the jurisdiction of organization of the Purchaser, certifying that the Purchaser is validly existing and in good standing under the Applicable Laws of such jurisdiction; and (iii) all other instruments evidencing any necessary action of the Purchaser and any authorizations required with respect to the consummation of the Transaction;
- (b) the officer's certificates required pursuant to Section 7.2(1) and Section 7.2(2) hereof in respect of the Purchaser; and
- (c) the cash portion of the Purchase Price and the Promissory Note in accordance with Section 2.2(2).

(7) ***Notice of Priority of Security.*** The Encumbrances contained in the Promissory Note in favour of the Vendor shall have been registered under all relevant personal property security legislation as a first charge against all of the assets of the Issuer.

If any condition, obligation or covenant of the Purchaser to be performed at or prior to the Closing Time shall not have been fulfilled or performed by such time, the Vendor may terminate this Agreement by notice in writing to the Purchaser, and in such event the Vendor shall be released from all obligations hereunder other than those in Section 12.7. The Purchaser shall only be released from its obligations hereunder if the condition or conditions for the non-performance of which the Vendor has terminated this Agreement are not reasonably capable of being performed or caused to be performed by the Purchaser. Notwithstanding the foregoing, the Vendor shall be entitled to waive compliance with any of such conditions, obligations or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation or covenant in whole or in part.

## **ARTICLE 8 – CLOSING**

**SECTION 8.1 - Closing.** Subject to compliance with the terms and conditions hereof, the completion of the Transaction shall be deemed to take effect as at the Closing Time.

**SECTION 8.2 - Place of Closing.** The closing shall take place at the offices of Borden Ladner Gervais LLP, Toronto at the Closing Time, or at such other place, on such other date, and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

**SECTION 8.3 - Closing Deliveries.** At the Closing Time, the Purchaser shall pay the cash amount of the Purchase Price to the Vendor (by certified cheque or wire transfer) and deliver to the Vendor the Promissory Note and all other documents, agreements and certificates contemplated in Section 7.2,

against delivery by the Vendor to the Purchaser of the documents, agreements and certificates contemplated by Section 7.1.

## **ARTICLE 9 – SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

### **SECTION 9.1 - Survival of Representations and Warranties.**

(1) The representations and warranties of the Vendor contained in this Agreement shall survive the Closing and, notwithstanding the Closing or any investigation made by or on behalf of the Purchaser, shall continue in full force and effect for the benefit of the Purchaser for a period of two (2) years from the Closing Date and any claim in respect thereof (except a claim based on fraud) shall be made in writing within such time period.

(2) The representations and warranties of the Purchaser contained in this Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Vendor, shall continue in full force and effect for the benefit of the Vendor for a period of two (2) years from the Closing Date and any claim in respect thereof (except a claim based on fraud) shall be made in writing within such time period.

## **ARTICLE 10 – INDEMNIFICATION**

**SECTION 10.1 - Indemnification in Favour of the Purchaser.** The Vendor shall indemnify and save the Purchaser harmless of and from any Claim or Loss suffered by, imposed upon or asserted against the Purchaser as a result of, in respect of, connected with or arising out of, under or pursuant to (a) any failure of the Vendor to perform or fulfill any covenant of the Vendor under this Agreement or under the Closing documents delivered by the Vendor on Closing, (b) any breach or inaccuracy of any representation or warranty given by the Vendor contained in this Agreement, (c) any liability which arises as a result of the sale and purchase of the Purchased Assets not being in compliance with the *Bulk Sales Act* (Ontario), and (d) any failure by the Vendor to comply with Applicable Laws.

**SECTION 10.2 - Indemnification in Favour of the Vendor.** The Purchaser shall indemnify and save the Vendor harmless of and from any Claim or Loss suffered by, imposed upon or asserted against the Vendor as a result of, in respect of, connected with or arising out of, under or pursuant to (a) any failure by the Purchaser to perform and fulfill any covenant of the Purchaser under this Agreement or under the Closing documents delivered by the Purchaser on Closing, and (b) any breach or inaccuracy of any representation or warranty given by the Purchaser contained in this Agreement.

### **SECTION 10.3 - Thresholds and Limitations.**

(1) The Vendor's obligation to indemnify the Purchaser pursuant to Section 10.1 and the Purchaser's obligation to indemnify the Vendor pursuant to Section 10.2 are applicable only if the aggregate of all those Losses suffered or incurred by the Purchaser, on the one hand, or by the Vendor, on the other hand, as applicable, is in excess of \$200,000. Subject to Section 10.3(2), if the aggregate of all those Losses suffered or incurred by the Purchaser exceeds that amount, the Vendor shall be obliged to indemnify the Purchaser for all of those Losses, including the Losses up to and including that amount. Subject to Section 10.3(3), if the aggregate of all those Losses suffered or incurred by the Vendor exceeds that amount, the Purchaser shall be obliged to indemnify the Vendor for all of those Losses, including the Losses up to and including that amount.

(2) The maximum aggregate liability of the Vendor for Losses pursuant to Section 10.1 is not to exceed an amount equal to fifty percent (50%) of the Purchase Price, as adjusted in accordance with the

terms of this Agreement.

(3) The maximum aggregate liability of the Purchaser for Losses pursuant to Section 10.2 is not to exceed the amount equal to 50 percent (50%) of the Purchase Price, as adjusted in accordance with the terms of this Agreement.

(4) The provisions of Section 10.3(1) and Section 10.3(2) do not apply in respect of:

- (a) any inaccuracy or breach of a representation or warranty involving fraud, fraudulent misrepresentation or intentional misrepresentation; or
- (b) to the extent not performed or waived prior to Closing any breach or non-performance by either of the parties of any covenant or other obligation to be performed by it that is contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement.

#### **SECTION 10.4 - Indemnification Proceedings.**

(1) Any Party seeking indemnification under this Article (the “**Indemnified Party**”) shall forthwith notify the Party against whom a claim for indemnification is sought hereunder (the “**Indemnifying Party**”) in writing, which notice shall specify, in reasonable detail, the nature and estimated amount of the claim. If a claim by a third party is made against an Indemnified Party, and if the Indemnified Party intends to seek indemnity with respect thereto under this Article, the Indemnified Party shall promptly (and in any case within 30 days of such claim being made) notify the Indemnifying Party of same with reasonable particulars. The Indemnifying Party shall have 30 days after receipt of such notice to undertake, conduct and control, through counsel of its own choosing and at its expense, the settlement or defence thereof, and the Indemnified Party shall cooperate with it in connection therewith; except that with respect to settlements entered into by the Indemnifying Party: (i) the consent of the Indemnified Party shall be required if the settlement provides for equitable relief against the Indemnified Party, which consent shall not be unreasonably withheld or delayed; and (ii) the Indemnifying Party shall obtain the release of the Indemnified Party. If the Indemnifying Party undertakes, conducts and controls the settlement or defence of such claim: (i) the Indemnifying Party shall permit the Indemnified Party to participate in such settlement or defence through counsel chosen by the Indemnified Party, provided that the fees and expenses of such counsel shall be borne by the Indemnified Party; and (ii) the Indemnifying Party shall promptly reimburse the Indemnified Party for the full amount of any loss resulting from any claim and all related expenses (other than the fees and expenses of counsel as aforesaid) incurred by the Indemnified Party. The Indemnified Party shall not pay or settle any claim so long as the Indemnifying Party is reasonably contesting any such claim in good faith on a timely basis. Notwithstanding the two immediately preceding sentences, the Indemnified Party shall have the right to pay or settle any such claim, provided that in such event it shall waive any right to indemnity therefor by the Indemnifying Party.

(2) With respect to third party claims, if the Indemnifying Party does not notify the Indemnified Party within 30 days after the receipt of the Indemnified Party’s notice of a claim of indemnity hereunder that it elects to undertake the defence thereof, the Indemnified Party shall have the right, but not the obligation, to contest, settle or compromise the claim in the exercise of its reasonable judgment at the expense of the Indemnifying Party.

(3) In the event of any claim by a third party against an Indemnified Party, the defence of which is being undertaken and controlled by the Indemnifying Party, the Indemnified Party will use all reasonable efforts to make available to the Indemnifying Party those employees whose assistance, testimony or

presence is necessary to assist the Indemnifying Party in evaluating and in defending any such claims; provided that the Indemnifying Party shall be responsible for the expense associated with any employees made available by the Indemnified Party to the Indemnifying Party hereunder, which expense shall be equal to an amount to be mutually agreed upon per person per hour or per day for each day or portion thereof that such employees are assisting the Indemnifying Party and which expenses shall not exceed the actual cost to the Indemnified Party associated with such employees.

(4) With respect to third party claims, the Indemnified Party shall make available to the Indemnifying Party or its representatives on a timely basis all documents, records and other materials in the possession of the Indemnified Party, at the expense of the Indemnifying Party, reasonably required by the Indemnifying Party for its use in defending any claim and shall otherwise cooperate on a timely basis with the Indemnifying Party in the defence of such claim.

## ARTICLE 11 – ARBITRATION

**SECTION 11.1 - Best Endeavours to Settle Disputes.** In the event of any dispute, claim, question or difference arising out of or relating to this Agreement or any breach hereof, the Parties shall use their best endeavours to settle such dispute, claim, question or difference. To this effect, they shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution satisfactory to both Parties.

**SECTION 11.2 - Arbitration.** Except as is expressly provided in this Agreement, if the Parties do not reach a solution pursuant to Section 11.1 within a period of 30 Business Days, then upon written notice by either Party to the other, the dispute, claim, question or difference shall be finally settled by arbitration in accordance with the provisions of the *Arbitration Act, 1991* (Ontario) and any amendments thereto, based upon the following:

- (a) the arbitration tribunal shall consist of one arbitrator appointed by mutual agreement of the Parties, or in the event of failure to agree within 10 Business Days, any party may apply to a judge of the Superior Court of Justice of Ontario to appoint an arbitrator. The arbitrator shall be qualified by education and training to pass upon the particular matter to be decided;
- (b) the arbitrator shall be instructed that time is of the essence in proceeding with his or her determination of any dispute, claim, question or difference and, in any event, the arbitration award must be rendered within 30 days of the submission of such dispute to arbitration;
- (c) the arbitration shall take place in Toronto, Ontario;
- (d) the arbitration award shall be given in writing and shall be final and binding on the Parties, not subject to any appeal, and shall deal with the question of costs of arbitration and all matters related thereto; and
- (e) judgment upon the award rendered may be entered in any court having jurisdiction, or, application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be.

## ARTICLE 12 – MISCELLANEOUS

**SECTION 12.1 - Notices.** Any notice, direction or other instrument required or permitted to be given

hereunder shall be in writing and given by delivering or sending it by telephone facsimile or other similar form of communication addressed:

- (a) to the Purchaser or Issuer at:

77 King Street West  
Suite 2110, P.O. Box 92  
Toronto-Dominion Centre  
Toronto, Ontario M5K1G8

Attention: Derek Slemko  
Facsimile: 416- 861-9749

With a copy to Purchaser's and Issuer's counsel at:

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower, 22  
Adelaide St W, Toronto, Ontario M5H 4E3

Attention: Philippe Tardif  
Facsimile: 416-367-6749

- (b) to the Vendor at:

2020 Winston Park Drive, Suite 200  
Oakville, Ontario L6H 6X7

Attention: Graham Rennie  
Facsimile: 905-829-2726

With a copy to Vendor's counsel at:

Loopstra Nixon LLP  
Woodbine Place  
135 Queens Plate Drive, Suite 600  
Toronto, Ontario M9W 6V7

Attention: J.A. Nixon  
Facsimile: 416-746-8319

Any such notice, direction or other instrument given as aforesaid shall be deemed to have been effectively given, if sent by facsimile or other similar form of telecommunications on the next Business Day following such transmission or, if delivered, to have been received on the date of such delivery. Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the Party at its changed address.

**SECTION 12.2 - Time of the Essence.** Time shall be of the essence of this Agreement.

**SECTION 12.3 - Brokers.** It is understood and acknowledged that no broker, agent or other intermediary acted for either Party in connection with the Transaction. Each Party agrees to indemnify and save harmless the other Party from and against any Claims whatsoever for any commission or other

remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the other Party.

**SECTION 12.4 - Enurement.** This Agreement shall enure to the benefit of and be binding upon the Parties, their successors and permitted assigns.

**SECTION 12.5 - Counterparts.** This Agreement may be executed in one or more counterparts, and/or by facsimile or e-mail transmission of Adobe Acrobat files, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

**SECTION 12.6 - Assignment.** None of the rights or obligations hereunder shall be assignable or transferable by any Party without the prior written consent of the other Party.

**SECTION 12.7 - Confidentiality.** Until the Closing, the Parties agree to keep confidential and not to make any press release or other public disclosure regarding the Transaction unless such release or disclosure has been previously approved by the other Party (such approval not to be unreasonably or arbitrarily withheld or delayed) or as may be required by Applicable Law. In addition:

- (a) each Party agrees to issue a general press release immediately following the execution of this Agreement substantially in the forms attached hereto as Schedule 12.7(a); and
- (b) each Party shall make such public disclosure as may be necessary to comply with Applicable Law, including any timely reporting requirements contained in applicable securities legislation, rules or policies, in which case such Party shall notify the other Party as soon as possible of the proposed disclosure to be made and shall be required to obtain the approval of the other Party therefor.

**SECTION 12.8 - Non-Merger.** Except as otherwise expressly provided in this Agreement, the covenants, indemnifications, representations and warranties of the Parties contained in this Agreement shall not merge on and shall survive the Closing and, notwithstanding such Closing, or any investigation made by or on behalf of any Party, shall continue in full force and effect. Closing shall not prejudice any right of one Party against any other Party in respect of anything done or omitted hereunder or in respect of any right to damages or other remedies.

**SECTION 12.9 - Further Assurances.** From time to time subsequent to the Closing Date, each Party shall at the request of the other Party execute and deliver such additional instruments and other assurances as may be reasonably required effectively to carry out the intent of this Agreement.

**SECTION 12.10 - Post-Closing Cooperation on Tax and Other Matters.** The Purchaser and the Vendor shall cooperate fully in good faith with each other and make available to each other in a timely fashion all information in their respective possession relating to the Purchased Assets as is reasonably necessary for the filing of any Tax Returns, for the preparation of any audit, and for the prosecution or defence of any claim, suit or proceeding relating to any adjustment or proposed adjustment with respect to Taxes or for any filing or notice to any Governmental Authority.

*[Signature page follows]*

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties as of the date first above written.

**INTEGRA CAPITAL LIMITED**

by: \_\_\_\_\_  
Name:  
Title:

**LOGIQ ASSET MANAGEMENT LTD.**

by: \_\_\_\_\_  
Name:  
Title:

**LOGIQ ASSET MANAGEMENT INC.**

by: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE 1.1(9)**

**ASSET MANAGERS**

**[LIST OF ASSET MANAGERS REDACTED]**

**SCHEDULE 1.1(47)**

**PIPELINE CONTRACTS and PIPELINE PROSPECTS**

**[LIST OF PIPELINE CONTRACTS AND PIPELINE PROSPECTS REDACTED]**

**SCHEDULE 1.1(49)**

**PROMISSORY NOTE**

(attached)

**SCHEDULE 1.1(57)**

**SERVICE CONTRACTS**

**[LIST OF SERVICE CONTRACTS REDACTED]**

**SCHEDULE 2.1**

**OTHER PURCHASED ASSETS**

**[LIST OF OTHER PURCHASED ASSETS REDACTED]**

**SCHEDULE 2.2**

**PURCHASE PRICE**

The Purchase Price shall be determined in accordance with the following formula:

**[PURCHASE PRICE CALCULATION REDACTED]**

**SCHEDULE 2.3(1)**

**FORM OF ASSIGNMENT FOR POST-CLOSING SERVICE CONTRACTS**

**[REDACTED]**

**SCHEDULE 2.3(2)(A)**

**KEY SERVICE CONTRACTS - PURCHASE PRICE ADJUSTMENT**

**[PURCHASE PRICE ADJUSTMENT FORMULA REDACTED]**

**SCHEDULE 2.3(2)(A)**

**KEY SERVICE CONTRACTS**

**[LIST OF KEY SERVICE CONTRACTS REDACTED]**

**SCHEDULE 2.3(3)(A)**

**ADDITIONAL PAYMENT**

The Additional Payment shall be determined in accordance with the following formula:

**[ADDITIONAL PAYMENT FORMULA REDACTED]**

**SCHEDULE 2.3(3)(B)**

**ADJUSTMENT PAYMENT**

The Adjustment Payment shall be determined in accordance with the following formula:

**[ADJUSTMENT PAYMENT FORMULA REDACTED]**

**SCHEDULE 3.1**

**PREPAID EXPENSES**

**[LIST OF PREPAID EXPENSES REDACTED]**

**SCHEDULE 4.6**

**LIABILITIES IN RESPECT OF PURCHASED ASSETS**

Nil

**SCHEDULE 4.8(1)**

**COMPLIANCE WITH SERVICE CONTRACTS**

Nil

**SCHEDULE 4.9(1)**

**APPROVALS**

**Approvals in respect of the Vendor**

Nil

**Approvals in respect of the Purchaser**

To the extent required, approval by the Ontario Securities Commission pursuant to section 11.9 of NI 31-103.

## **SCHEDULE 4.9(2)**

### **CONSENTS**

Consents from counterparties are required to the assignment of the Service Contracts including Key Service Contracts (see Schedules 1.1(55) and 2.3(2)(b)).

Consents are required from Asset Managers with regard to access to CRM information (see Schedule 2.1(1)).

**SCHEDULE 4.10**

**FINANCIAL SUMMARY**

**[FINANCIAL SUMMARY REDACTED]**

**SCHEDULE 5.9**

**BALANCE SHEET OF THE PURCHASER**

**[REDACTED]**

**SCHEDULE 5.10**

**TERMS OF INDEBTEDNESS OF THE PURCHASER**

**[REDACTED]**

**SCHEDULE 6.7**

**TRANSITION SERVICES AGREEMENT**

[TRANSITION SERVICES AGREEMENT REDACTED]

**SCHEDULE 6.14**

**ACCRUED EMPLOYEE COMMISSIONS**

<u>Employee</u>	<u>Gross Amount Payable (before deductions)</u>	<u>Net Amount Payable</u>
[REDACTED]	\$(REDACTED)	\$ [REDACTED]

**SCHEDULE 7.1(6)**

**NON-COMPETITION AGREEMENT**

**[FORM OF NON-COMPETITION AGREEMENT REDACTED]**

**SCHEDULE 7.1(7)**

**TRANSFERRED EMPLOYEES**

**[LIST OF TRANSFERRED EMPLOYEES REDACTED]**

**SCHEDULE 7.2(5)**

**NON-SOLICITATION AGREEMENT**

**[FORM OF NON-SOLICITATION AGREEMENT REDACTED]**

**SCHEDULE 12.7(a)**

**GENERAL PRESS RELEASE**

**[SEPERATELY FILED ON THE ISSUER'S SEDAR PROFILE]**