EXECUTION COPY

[REDACTED] = CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS AND THE WORD “REDACTED”, HAS BEEN OMITTED PURSUANT TO SECTION 12.2(2) OF NATIONAL INSTRUMENT 51-102.

BRAINHUNTER INC.

- and -

WORKOPOLIS

ASSET PURCHASE AGREEMENT

DATED: JANUARY 22, 2008

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ASSET PURCHASE AGREEMENT

This Agreement is made as of this 22nd day of January, 2008

B E T W E E N

BRAINHUNTER INC.,
a corporation continued under the laws of Ontario
(the **"Vendor"**)

\- and -

WORKOPOLIS,
a partnership formed under the laws of Ontario
(the **"Purchaser"**)

RECITALS

A. The Vendor is willing to sell the Purchased Assets to the Purchaser;

B. The Purchaser is willing to purchase the Purchased Assets and to assume the Assumed Liabilities on and subject to the terms and conditions contained in this Agreement and the Ancillary Agreements;

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement:

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"Agreement" means this asset purchase agreement and all the Exhibits and the Schedules attached hereto.

"Alternative Transaction" has the meaning set out in Section 8.7.

"**Ancillary Agreements**" means, collectively, the Escrow Agreement, the Transition Services Agreement, the Development Services Agreement and the Technology License.

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement (including a requirement arising at common law) having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the "**Law**") relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

[REDACTED]

[REDACTED]

"Assumed Liabilities" means only the following Liabilities of the Vendor:

(a) Liabilities relating to the Purchased IP Assets in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing;

(b) [REDACTED]

(c) [REDACTED]

(d) Liabilities respecting Transferred Employees which are specifically assumed by the Purchaser pursuant to Article 10; and

(e) obligations of the Vendor in respect of End User Contracts in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing.

"Back Office Services System (BOSS)" has the meaning set out in Schedule 1.7.

"Books and Records" means copies of the Financial Records and all other books, records, files and papers Related to the North American Business including drawings, engineering information, computer programs (including source code), software programs (including source code), manuals and data, sales and advertising materials, sales and purchase correspondence, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

“Business” means the business of providing Internet-based job board technology solutions and related services to industry, professional or similar associations or other Persons (collectively, "**Job Board Clients**") whereby employers or their agents post their job opportunities on the Job Board Client’s job board or access the Job Board Client’s Database of Job Seekers. The sole purpose is for employers or their agents to source Job Seekers that match the employment opportunities of the employer.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

“Canadian Dollars” means the lawful currency of Canada.

“CareerSite Technology” means: all the software applications and other functionality, features, systems, services, architecture and technology described in Schedule 1.1, which schedule details all Software, Databases, other technology and all other Intellectual Property relating to, or used by the Vendor in connection with, the North American Business; all related object code, source code, Databases, specifications, user and maintenance documentation and other technical information, proprietary Know-How, systems and processes concerning the foregoing; and all modifications to any of the foregoing created prior to the Effective Date; but, for greater certainty Schedule 1.1 will exclude the TalentFlow Applicant Tracking System (ATS), the TalentFlow Vendor Management System (VMS), the Vendor’s Back Office Services System (BOSS), and the Vendor’s Customer Relationship Management System (CRM), all of which relate to the Vendor’s other business and do not form part of the CareerSite Technology.

“Client” shall mean an industry, professional or similar association or other Person with a job board that is a customer of the Vendor’s North American Business.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“Client Contract” means the Contracts between the Vendor and Clients listed in Schedule 3.1(12) under the heading “Client Contracts”.

“Closing” means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.

“Closing Date” means January 25, 2008 or such earlier or later date as may be agreed to in writing by the Parties.

“Closing Time” means the time of Closing on the Closing Date provided for in Section 4.1.

“Conditional Payments” has the meaning set out in Section 2.3(b).

“Confidential Information” means, in relation to a Party (the **“Discloser”**):

(a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the “Recipient”) or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, engineering reports, environmental reports, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information;

(b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (**“Notes”**);

(c) the existence and terms of this Agreement;

(d) the fact that information has been disclosed or made available to the Recipient or the Recipient’s Representatives; and

(e) the fact that discussions or negotiations are or may be taking place with respect to a possible transaction, the proposed terms of any such transaction and the status of any discussions or negotiations under this Agreement;

but does not include any information that:

(f) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s Representatives in breach of this Agreement;

(g) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not known to the Recipient to be prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; provided that the Recipient shall have an obligation to inquire and confirm with the Discloser as to the confidential nature of the information if such information is received from a source that a reasonable person would expect to be subject to any such confidentiality obligations to the Discloser, and if the Discloser confirms that such information is confidential, the Recipient shall treat such information as Confidential Information; or

(h) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

"Consent" means any consent, approval, permit, waiver, ruling, exemption or acknowledgement from any Person (other than the Vendor) which is provided for or required: (i) in respect of or pursuant to the terms of any Contract; or (ii) under any Applicable Law, in either case in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated in this Agreement, to permit the Purchaser to use the Purchased Assets to carry on the North American Business after Closing, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement, [REDACTED]

"Contracts" means all pending and executory contracts, agreements, licenses, leases and arrangements (whether oral or written) Related to the North American Business to which the Vendor is a party or by which the Vendor or any of the Purchased Assets is bound or under which the Vendor has rights, including the Client Contracts, End User Contracts, Permitted Liens and any source code escrow agreements with Clients.

"Customer Relationship Management System (CRM)" has the meaning set out in Schedule 1.8.

"Damages" means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including reasonable costs, fees and expenses of legal counsel, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation) or diminution in value.

"Data Site" means the due diligence website established by the Vendor with [REDACTED] in respect of which the Vendor granted the Purchaser access for purposes of evaluating the Vendor's North American Business.

"Databases" has meaning set out in the definition of 'Intellectual Property'.

"Delayed Transfer Assets" has the meaning set out in Section 4.4.

"Development Services Agreement" means the development services agreement between the Vendor and the Purchaser dated as of the Closing Date, substantially in the form attached hereto as Exhibit E.

"Direct Claim" has the meaning set out in Section 7.4.

“Discloser” has the meaning set out in the definition of Confidential Information.

“Employee” means an individual who is employed by the Vendor in connection with the North American Business, whether on a full-time or part-time basis.

“Employee Plans” means in relation to Offered Employees all written or oral employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendor or any Affiliate of the Vendor for the benefit of the Offered Employees and their dependants or beneficiaries at any time in the last five years or as provided by any collective agreement to which the Vendor is a party or by which it is, or was at any time in the last five years, bound or with respect to which the Vendor participates or has any actual or potential liability or obligations, other than plans established pursuant to statute.

“End User” means an employer or its agent that uses the CareerSite Technology, in conjunction with a Client internet site to post a job or search for potential employees.

“End User Contract” means a Contract between the Vendor and an End User.

“End User Prepaid Amounts” means all prepayments, prepaid charges, deposits, sums and fees Related to the North American Business or held in respect of the Purchased Assets and, amounts in respect of future services to be performed for the benefit of End Users after the Closing which are not payable to the Purchaser.

“Escrow Agent” means [REDACTED]

“Escrow Agreement” means the escrow agreement between the Vendor, the Purchaser and the Escrow Agent dated as of the Closing Date, attached hereto as Exhibit B.

“Escrow Fund” means the fund set up by the Escrow Agent to hold the Escrow Payment.

[REDACTED]

“Excess End User Prepaid Amount” has the meaning set out in Section 2.5(c).

“**Excluded Assets**” means all assets of the Business not included in the Purchased Assets.

“Excluded Client Contract” means the Contracts listed in Schedule 3.1(12) under the heading “Excluded Client Contracts”.

“**Excluded Contracts**” means the contracts and agreements listed in Schedule 3.1(12) under the heading “Excluded Contracts”.

“Financial Records” means the books of account and other financial data and information directly Related to the North American Business or related to the Purchased Assets or the Assumed Liabilities reasonably accessible by the Vendor without the Vendor having to exert significant time or effort in retrieving such information, and includes all records, data and information stored electronically, digitally or on computer-related media.

“Financial Report” means the financial report of the Vendor Related to the North American Business for the fiscal years ending September 30, 2005, September 30, 2006 and September 30, 2007, copies of which are attached hereto as Schedule 3.1(6).

“Governmental Authority” means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“GST” means the goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada).

“Hire Date” [REDACTED]

“ICA” means the *Investment Canada Act* (Canada).

“Income Tax Act” means the *Income Tax Act*, R.S.C. 1985, 5th Supplement and the regulations thereunder.

“Indemnified Party” means a Person whom the Vendor or the Purchaser, as the case may be, is required to indemnify under Article 7.

“Indemnifying Party” means, in relation to an Indemnified Party, the Party to this Agreement that is required to indemnify such Indemnified Party under Article 7.

“Intellectual Property” means any and all intellectual and industrial property of any kind protected or protectable in any jurisdiction throughout the world, including: all software, computer programs, layouts, interfaces, templates, applications and tools, and code of all types, including object and source code, and including ephemeral aspects, “look and feel”, graphic design and user interface design (**“Software”**), all information and data, databases, database layouts and data structures (whether or not subject to copyright protection) (**“Databases”**), all literary, graphical, pictorial, artistic, audio-visual and other works, including webpages and webpage designs, templates, scripts, and similar material, and all compilations of any of the foregoing (collectively, together with Software and Databases, **“Works”**); all trade-marks, trade names, service marks, trade dress, logos and other marks and associated goodwill (**“Marks”**); all registered domain names; all patents, inventions, discoveries, arts, systems, methods, processes, machines, manufactures, developments and improvements (**“Inventions”**); all industrial designs; all formulae, confidential information, proprietary information, trade secrets and know how (**“Know-How”**); and any other works or other subject-matter that is subject to intellectual or industrial property protection under the laws of any jurisdiction throughout the world, in all cases whether or not registrable, registered or the subject of applications for registration.

“Intellectual Property Rights” means: (a) any and all statutory, common law or other intellectual and industrial property rights and interests of any kind or nature in and to Intellectual Property provided or protectable under the laws of any jurisdiction throughout the world, including all copyrights and other rights in and to Works, moral rights and benefits in all waivers of moral rights, patents, patent rights and other rights in and to Inventions, rights to Marks, rights and benefits in and to domain name registrations, industrial design and design patent rights, trade secret rights and other rights in and to Know-How, (b) all registrations, pending applications for registration, and rights to file applications, and rights of priority, renewal, extensions, continuations (in whole or in part) or other derivative applications and registrations, for any of the foregoing; (c) all licenses or other contractual rights in and to any of the foregoing (including third party software licenses) and all licenses granted in respect of any of the foregoing Intellectual Property, rights and interests; (d) all future income and proceeds from any of the foregoing Intellectual Property, rights, interests or licenses; (e) all rights of enforcement and to obtain remedies, including to damages and profits, by reason of infringement of any of the foregoing Intellectual Property, rights, interests or licenses.

“Interim Period” means the period from the date of execution of this Agreement to the Closing Time.

“Inventions” has meaning set out in the definition of ‘Intellectual Property’.

“Job Board Clients” has the meaning set out in the definition of ‘Business’.

“Job Seeker” means an individual that posts a resumé, looks for employment or seeks employment related information on an Internet-based job board.

“Know-How” has meaning set out in the definition of ‘Intellectual Property’.

"Law" has the meaning set out in the definition of "Applicable Law".

"Legal Proceeding" means any litigation, action, application, suit, investigation, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal and includes any appeal or review thereof and any application for leave for appeal or review.

"Lender" means any Person that has made funds available to the Vendor pursuant to a Contract.

[REDACTED]

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"License" means any license, permit, authorization, approval or other evidence of authority Related to the North American Business issued or granted to, conferred upon, or otherwise created for, the Vendor by any Person.

"Lien" means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

[REDACTED]

"Marks" has meaning set out in the definition of 'Intellectual Property'.

"Material Adverse Change" means a change in the Vendor's North American Business or the Purchased Assets or in the operations, affairs, or condition (financial or otherwise) of the Vendor's North American Business or any of the Purchased Assets including any such change arising as a result of any change in Applicable Law, the amendment or revocation of any License or as a result of fire, explosion, accident, casualty, labour problem, flood, drought, riot, storm, terrorist act, pandemic, disease, influenza, virus, act of God or otherwise, except for changes occurring in the Ordinary Course of Business which, either individually or in the aggregate, have not materially adversely affected and will not materially adversely affect the Vendor's North American Business or the Purchased Assets or the operations, affairs, or condition (financial or otherwise) of the Vendor's North American Business or any of the Purchased Assets.

"Migration" has the meaning set out in Section 2.6(a).

"Migration Completion" has the meaning set out in Section 2.6(a).

“Migration Preparation Requirements” means [REDACTED]

[REDACTED]

“**Non-Compete Period**” has the meaning set out in Section 6.1.

“North American Business” means the Business in Canada or the United States.

“North American Business IP” means collectively all Intellectual Property owned by the Vendor required to operate the Vendor’s North American Business, consisting of the Purchased IP Assets and the rights to the CareerSite Technology granted by the Vendor to the Purchaser pursuant to the Technology License.

“Notes” has the meaning set out in paragraph (b) of the definition of Confidential Information.

“Notice of Claim” has the meaning set out in Section 7.4.

“**Offered Employee**” means those persons listed in Schedule 3.1(20) under the heading “Offered Employees”.

“Open Source Software” has the meaning set out in Section 3.1(14)(h).

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Ordinary Course of Business”, when used in relation to the taking of action by the Vendor in relation to the Vendor’s North American Business means that the action:

(a) is consistent in nature, scope and magnitude with the past practices of the Vendor in relation to the Vendor’s North American Business and is taken in the ordinary course of the normal day-to-day operations of the Vendor’s North American Business; and

(b) does not require authorization of the shareholders of the Vendor or any other separate or special authorization of any nature.

“Partners” means Gesca Digital Ltd., Toronto Star Newspapers Limited and 6645119 Canada Inc.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means every Party.

“Pension Plans” means an Employee Plan that is a “registered pension plan” as that term is defined in subsection 248(1) of the Income Tax Act.

“Permitted Liens” means the following Liens related to the Purchased Assets:

(a) Liens for Taxes and utilities that in each case are not yet due or are not in arrears;

(b) registered agreements with municipalities or public utilities if they: (i) have been complied with or adequate security has been furnished to secure compliance; and (ii) do not, in the aggregate, materially adversely affect (A) the operation of the Vendor's North American Business after the Closing on substantially the same basis as the Vendor's North American Business is currently being operated; and

(c) the Liens listed in Schedule 1.2.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Information**" means information about an identifiable individual as defined in Privacy Laws.

"Personal Property" means all machinery, equipment, furniture, motor vehicles and other chattels used in carrying on the Vendor's North American Business, including those in possession of suppliers, customers and other third parties.

"Personal Property Lease" means a chattel lease, equipment lease, conditional sales contract and other similar agreement used in carrying on the Vendor's North American Business to which the Vendor is a party or under which it has rights to use Personal Property.

"Prime Rate" means the prime rate of interest per annum quoted by TD Canada Trust from time to time as its reference rate of interest for Canadian dollar demand loans made to its commercial customers in Canada and which TD Canada Trust refers to as its "prime rate", as such rate may be changed from time to time.

"Privacy Laws" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any comparable federal or provincial Applicable Law relating to the collection, use or disclosure of personal information.

"Purchase Price" has the meaning set out in Section 2.3.

"Purchased Assets" means all the properties, assets, interests and rights of the Vendor which are Related to the North American Business, including the following:

(a) the Purchased IP Assets;

(b) the Client Contracts [REDACTED]

(c) all revenues associated with the Client Contracts from and after the Closing Date [REDACTED]

(d) the End User Contracts and any Contracts with Job Seekers as listed or described in Schedule 3.1(22);

(e) any source code escrow agreements with Clients as listed in Schedule 3.1(12);

(f) other identified third party Contracts, including Personal Property Leases, if any, to be transferred as listed in Schedule 3.1(11);

(g) all rights and interests under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or the Assumed Liabilities or otherwise arising from the operation of the Vendor's North American Business;

(h) the Transferred Licenses, if any;

(i) the Books and Records;

(j) the Transferred Personal Property;

(k) all goodwill Related to the North American Business; and

(l) all proceeds of any or all revenues of the Vendor's North American Business received or receivable after the Closing Time.

"Purchased IP Assets" means all the Vendor's right, title and interest in User Data, Marks and domain names used in the Vendor's North American Business, as listed in Schedule 3.1(14) under the heading 'Purchased IP Assets'.

"Purchaser's Counsel" means Blake, Cassels & Graydon LLP.

"Purchaser's Indemnified Parties" means the Purchaser and the Purchaser's Affiliates and their respective directors, officers, employees and agents.

[REDACTED]

"Receivables" means all accounts receivable, bills receivable, trade accounts, book debts and insurance claims Related to the North American Business, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits.

"Recipient" has the meaning set out in the definition of Confidential Information.

"Regulatory Approval" means any approval, consent, ruling, authorization, notice, permit or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any License or the conditions of any Order in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated by this Agreement, or to permit the Purchaser to use the Purchased Assets to carry on the

Vendor's North American Business after Closing or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

"Related Person" means, with respect to any Person, an Affiliate of such Person and any other Person with whom such Person does not deal at arms-length within the meaning of the Income Tax Act.

"Related to the Business" means, directly or indirectly, used in, arising from or otherwise related to the Vendor's Business.

"Related to the North American Business" means, directly or indirectly, used in, arising from or otherwise related to the Vendor's North American Business.

"Representative" when used with respect to a Party means each director, officer, employee, agent, consultant, adviser and other representative of that Party who is involved in the transactions contemplated by this Agreement.

"Retained Liabilities" means all Liabilities of the Vendor other than the Assumed Liabilities, including:

(a) any Liability arising out of or related to services provided by the Vendor Related to the Vendor's Business prior to the Closing Date;

(b) any Liability under any Contract arising after the Closing Date that arises out of or relates to a breach of, or default under, that Contract prior to the Closing Date;

(c) any Liability for Taxes;

(d) any Liability under any Excluded Contract;

(e) any Liability under any Employee Plan or any Pension Plan except to the extent specifically assumed pursuant to Article 10;

(f) any Liability to any Employee who is not a Transferred Employee;

(g) any Liability to any Transferred Employee arising out of any employee grievance based upon facts or circumstances arising prior to the Closing Date;

(h) any Liability of the Vendor to any Affiliate of the Vendor or other Related Person of the Vendor;

(i) any Liability to indemnify, reimburse or advance any amounts to any Employee or to any officer, director, or agent of the Vendor;

(j) any Liability to distribute to any of the Vendor's shareholders or otherwise apply all or any part of the consideration received by the Vendor under this Agreement;

(k) any Liability for Personal Property and/or Personal Property Leases that are not transferred to the Purchaser under this Agreement;

(l) any Liability arising out of or resulting from the Vendor's compliance or non-compliance with any Applicable Law; and

(m) any Liability of the Vendor under this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

[REDACTED]

"Software" has meaning set out in the definition of 'Intellectual Property'.

"TalentFlow Applicant Tracking System (ATS)" has the meaning set out in Schedule 1.5.

"TalentFlow Vendor Management System (VMS)" has the meaning set out in Schedule 1.6.

"**Tax Returns**" means all returns, information returns, reports, elections, agreements, declarations or other documents of any nature or kind required to be filed with any applicable Governmental Authority in respect of Taxes.

"Taxes" means all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, in all cases imposed by any Governmental Authority in respect thereof and whether disputed or not.

"Technology License" means the exclusive license agreement between the Vendor and the Purchaser in the form attached hereto as Exhibit N.

"Technology Migration Payment" has the meaning set out in Section 2.6(a).

"Third Party Claim" has the meaning set out in Section 7.4.

"Threatened", when used in relation to a Legal Proceeding or other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future or that an event has occurred or circumstances exist that would lead a reasonable Person to conclude that a Legal Proceeding or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future.

[REDACTED]

[REDACTED]

"Transaction Personal Information" means any Personal Information in the possession, custody or control of the Vendor at the Closing Time, including Personal Information about the Employees, suppliers, customers, directors, officers, shareholders or other individuals (including job seekers) that is:

(a) disclosed or to which access is provided to the Purchaser or any Representative of the Purchaser prior to the Closing Time by the Vendor or its Representatives or otherwise in connection with the transactions contemplated by this Agreement; or

(b) forming part of the Purchased Assets or otherwise transferred, disclosed or to which access is provided to the Purchaser or any Representative of the Purchaser upon or following the Closing Time by the Vendor or its Representatives or otherwise in connection with or as a result of the transactions contemplated by this Agreement.

"Transferred Employee" means an Offered Employee who has commenced employment with the Purchaser as of the Hire Date.

"Transferred License" means a License set out in Schedule 3.1(15) under the heading "Transferred Licenses" that shall be assigned by the Vendor to the Purchaser as of the Closing Date in accordance with the terms of this Agreement.

"Transferred Personal Property" means the Personal Property listed in Schedule 3.1(10) under the heading "Transferred Personal Property".

"Transition Milestones" has the meaning set out in Section 2.6(c).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

"Transition Payment" has the meaning set out in Section 2.6(c).

"Transition Services Agreement" means the transition services agreement between the Vendor and the Purchaser dated as of the Closing Date, attached hereto as Exhibit D.

"User Data" means all information, data and Databases regarding Clients, End Users and Job Seekers relating to the Vendor's North American Business and the Intellectual Property Rights therein.

"Vendor's Counsel" means Harris + Harris LLP.

“Vendor’s Indemnified Parties” means the Vendor and the Vendor’s Affiliates and their respective directors, officers, employees and agents.

“Works” has meaning set out in the definition of ‘Intellectual Property’.

1.2 Accounting Principles. Whenever in this Agreement reference is made to generally accepted accounting principles, or to GAAP, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor entity thereto, applicable as at the date on which such principles are to be applied or on which any calculation or determination is required to be made in accordance with generally accepted accounting principles.

1.3 Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.4 Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement:

(a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars;

(b) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account specified by the payee, or by any other method that provides immediately available funds; and

(c) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received by and be available to the payee not later than 3:00 p.m. on the due date at the payee’s address for notice under Section 12.4 or such other place as the payee may have specified in writing to the payor in respect of a particular payment and any payment made after that time shall be deemed to have been made and received on the next Business Day.

1.5 Calculation of Interest. In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

1.6 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Toronto time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Toronto time on the next succeeding Business Day.

1.7 Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits of this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith and which are legally binding.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

1.8 Schedules and Exhibits. The following are the Schedules and Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

EXHIBITS

A	Allocation of Purchase Price
B	Escrow Agreement
C	General Conveyance and Assumption of Liabilities Agreement
D	Transition Services Agreement
E	Development Services Agreement
F	[REDACTED]
G	[REDACTED]

H	Vendor's Bring-Down Certificate
I	Vendor's Corporate Certificate
J	Purchaser's Bring-Down Certificate
K	Purchaser's Evidentiary Certificate
M	[REDACTED]
N	Technology License

SCHEDULES

1.1	CareerSite Technology
1.2	Permitted Liens
1.3	INTENTIONALLY DELETED
1.4	INTENTIONALLY DELETED
1.5	TalentFlow Applicant Tracking System (ATS)
1.6	TalentFlow Vendor Management System (VMS)
1.7	Back Office Services System (BOSS)
1.8	Customer Relationship Management System (CRM)
2.6	Transition Milestones
3.1(6)	Financial Report
3.1(8)(b)	Sufficiency of Assets
3.1(10)	Personal Property
3.1(11)	Personal Property Leases
3.1(12)	Contracts and Excluded Contracts
3.1(14)	Intellectual Property
3.1(15)	Licenses
3.1(20)	Employees
3.1(21)	Employee Plans
3.1(22)	End Users
3.1(24)	Insurance Policies

ARTICLE 2
PURCHASE OF ASSETS

2.1 Purchase and Sale of Purchased Assets. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Assets together with the rights granted to the Purchaser pursuant to the Technology License.

2.2 Assumed Liabilities. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not be liable for any Liability of the Vendor other than the Assumed Liabilities. The Retained Liabilities shall remain the sole responsibility of, and shall be retained, paid and performed solely by, the Vendor.

2.3 Purchase Price. The consideration payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be the aggregate of:

(a) [REDACTED] seven million five-hundred thousand dollars ($7,500,000) [REDACTED] subject to the provisions of Section 2.5; plus

(b) [REDACTED] certain additional amounts to be determined in accordance with the provisions of Section 2.6 up to a maximum of two million five-hundred thousand dollars ($2,500,000) (the "**Conditional Payments**"), comprised of the Technology Migration Payment (as defined below) and the Transition Payment (as defined below).

The Purchase Price will be paid in accordance with the terms and provisions of this Article 2.

2.4 Payment of Purchase Price.

(a) At the Closing:

(i) the Purchaser shall pay the [REDACTED] to the Escrow Agent to be held in the Escrow Fund and released pursuant to the terms of this Agreement and pursuant to the Escrow Agreement;

(ii) an amount equal to the amount of the Assumed Liabilities shall be paid and satisfied by the assumption by the Purchaser of the Assumed Liabilities at Closing by the execution and delivery of the General Conveyance and Assumption of Liabilities Agreement.

(b) [REDACTED]

(c) [REDACTED]

2.5 Purchase Price Adjustments. The Purchase Price shall be adjusted as follows:

(a) [REDACTED]

(b) [REDACTED]

(c) in the event that the Vendor's North American Business has End User Prepaid Amounts in excess of [REDACTED] as of the Closing Date (the "**Excess End User Prepaid Amount**") the [REDACTED] shall be reduced by an amount that is equal to the Excess End User Prepaid Amount.

2.6 Conditional Payments. [REDACTED]

(a) Subject to Section 2.6(b), two million dollars ($2,000,000) (the "**Technology Migration Payment**") shall be paid by the Purchaser to the Vendor as soon as reasonably possible but no later than five (5) Business Days after the successful completion of the migration of the CareerSite Technology to Workopolis servers at [REDACTED] (the "**Migration**"), provided that the Migration is completed [REDACTED] in a manner that allows the Purchaser to operate the CareerSite Technology in substantially the same manner as it was used in the Vendor's North American Business in the twelve (12) months immediately preceding the Closing Date ("**Migration Completion**"), or the Purchaser has waived such Vendor requirement; or where such inability to achieve the Migration Completion is as a result of the Purchaser not meeting the Migration Preparation Requirements.

(b) [REDACTED]

(c) Five hundred thousand dollars ($500,000) (the "**Transition Payment**") shall be payable by the Purchaser to the Vendor on completion of agreed upon milestones (the "**Transition Milestones**") as follows:

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

[REDACTED]

(d) [REDACTED]

(e) The Purchase Price otherwise determined shall be reduced by the amount of any portion of the Conditional Payments that is not payable by the Purchaser to the Vendor pursuant to this Section 2.6.

2.7 Allocation of Purchase Price. The Purchase Price, as adjusted hereunder pursuant to Sections 2.5 and 2.6, shall be allocated among the Purchased Assets and the Technology License in the manner set forth in Exhibit A. The Purchaser and the Vendor shall report an allocation of the Purchase Price among the Purchased Assets and the Technology License in a manner entirely consistent with Exhibit A and shall not take any position inconsistent therewith in the preparation of financial statements, the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

2.8 Bulk Sales Waiver. The Purchaser hereby waives compliance by the Vendor with the bulk sales legislation in each of the provinces in which the Purchased Assets are located in respect of the Purchased Assets.

2.9 Waiver of Sales Tax Clearance Certificates. The Purchaser hereby waives compliance by the Vendor with the requirements of Section 6 of the *Retail Sales Tax Act* (Ontario) or any similar laws in any jurisdiction in which any Purchased Assets are located in respect of the purchase and sale of the Purchased Assets.

2.10 Prepaid Income Tax Elections.

(1) *Subsection 20(24) Tax Elections*. The Purchaser and the Vendor shall, if applicable, jointly execute and file an election under subsection 20(24) of the Income Tax Act in the manner required by subsection 20(25) of the Income Tax Act and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the Income Tax Act and under any other applicable provincial or territorial statute, as to such amount paid by the Vendor to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the Income Tax Act and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.

(2) *Other Tax Elections*. The Purchaser and the Vendor shall also execute and deliver such other Tax elections and forms as they may mutually agree upon.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor. As a material inducement to the Purchaser's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 3.1, the Vendor represents and warrants to the Purchaser as follows:

(1) *Incorporation and Corporate Power of Vendor*. The Vendor is a corporation continued, organized and subsisting under the laws of the Province of Ontario. The Vendor has sent to the appropriate Person all annual returns and financial statements required to be sent under the laws of the Province of Ontario. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. The Vendor has the corporate power, authority and capacity to own and dispose of the Purchased Assets to the Purchaser. No act or proceeding has been taken or authorized by or against the Vendor by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor and no such proceedings have been Threatened by any other Person.

(2) *Authorization by Vendor*. The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Vendor.

(3) *Enforceability of Vendor's Obligations*. This Agreement constitutes the valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms. The Vendor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become an insolvent person as a result of the Closing. There is no Legal Proceeding in progress, pending, or Threatened against or affecting the Vendor or affecting the title of the Vendor to any of the Purchased Assets at law or in equity. There are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Vendor which, in any such case, affects adversely or might affect adversely the ability of the Vendor to enter into this Agreement or to perform its obligations hereunder.

(4) *Residence of Vendor*. The Vendor is not a non-resident of Canada for purposes of section 116 of the Income Tax Act.

(5) *Qualification to do Business*. The Vendor is registered, licensed or otherwise qualified to do business under the laws of the jurisdictions it operates in and neither the character nor the location of the properties and assets owned by the Vendor nor the nature of the Vendor's North American Business requires registration, licensing or other qualification under the laws of any other jurisdiction. The Vendor has all necessary corporate power, authority, and capacity to carry on the Vendor's North American Business and to own or lease and operate the Purchased Assets as now carried on and owned or leased and operated.

(6) *Financial Reports*. The Financial Reports fairly present the financial results of the Vendor's North American Business as of their respective dates and the schedule of earnings contained in the Financial Reports fairly present the revenues and earnings for the periods indicated. The Financial Reports are accurate and complete in all material respects and are based upon and are consistent with the Books and Records.

(7) *Books and Records*. The Vendor has made available to the Purchaser all Books and Records. All material financial transactions of the Vendor's North American Business have been accurately recorded in the Financial Records in accordance with sound business and financial practice and the Financial Records accurately reflect the basis for the financial condition and the revenues, expenses and results of operations of the Vendor's North American Business as of and to September 30, 2007. All Books and Records are in the full possession and exclusive control of, and are owned exclusively by, the Vendor and are not dependent upon any computerized or other system, program or device that is not exclusively owned and controlled by the Vendor.

(8) *Title to and Sufficiency of the Purchased Assets*.

(a) [REDACTED]

(b) Other than as set out in <u>Schedule 3.1(8)(b)</u>, subject to the provision of services pursuant to the Transition Services Agreement, the Purchased Assets and the rights granted pursuant to the Technology License are sufficient to permit the continued operation of the Vendor's North American Business in substantially the same manner as conducted in the twelve (12) months immediately preceding the Closing Date.

(9) *Privacy Laws*.

(a) The Vendor has complied and the Business has been conducted so as to comply at all times with all Privacy Laws in connection with the Vendor's collection, use, disclosure, protection and handling of Personal Information; and all Personal Information has been collected, used and disclosed with the consent of each individual to who such information relates, to the extent and in the manner required by Privacy Laws, and has been used and disclosed only for the purposes for which the information was collected from or in respect of such individuals or otherwise permitted by Privacy Laws.

(b) The Vendor has collected, used, disclosed, protected and otherwise handled Personal Information in accordance with any internal privacy policies, codes and guidelines established by or in respect of the Vendor or the Business, and in accordance with any privacy policies, codes or statements of the Vendor made available to its customers, clients, job seekers or other individuals or to the public from time to time.

(c) All consents of individuals to whom Transaction Personal Information relates as are necessary for the evaluation of the transactions contemplated by this Agreement, and for the conduct of the Business after Closing in substantially the same manner as it was conducted prior to Closing or otherwise as are necessary to use such Transaction Personal Information for the purposes for which such information was collected, have been obtained to the extent and in the manner required by Privacy Laws.

(d) The Vendor has advised the Purchaser of all of the purposes for which Transaction Personal Information was initially collected and, where any such Transaction Personal Information has been used for additional purposes, of such additional purposes (and each individual to whom such Transaction Personal Information relates has been notified of, and their consent obtained for, its use for such additional purposes).

(10) *Personal Property*.

(a) <u>Schedule 3.1(10)</u> lists or identifies all Transferred Personal Property.

(b) Except as disclosed in <u>Schedule 3.1(10)</u>, there shall be no Transferred Personal Property.

(c) There is no Personal Property necessary to carry on the Vendor's North American Business other than as contemplated in the Transition Services Agreement.

(11) *Personal Property Leases*.

(a) Schedule 3.1(11) lists or identifies all Personal Property Leases.

(b) There are no Personal Property Leases necessary to carry on the Vendor's North American Business other than as contemplated in the Transition Services Agreement.

(c) Except as disclosed in Schedule 3.1(11), there are no Personal Property Leases to be transferred to the Purchaser.

(12) *Contracts*.

(a) Schedule 3.1(12) lists or identifies all Contracts.

(b) [REDACTED]

(c) Except as disclosed in Schedule 3.1(12) the Vendor is not a party to any Contract Related to the North American Business with any current or former director, officer or employee of the Vendor or with any Affiliate of the Vendor or other Related Person of the Vendor.

(d) Neither the Vendor nor any other party to any Contract is in default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would, or the which the Vendor has reason to believe would, constitute a default under any Contract by the Vendor or any other party to any Contract. Each Contract is in full force and effect, unamended by written or oral agreement, and the Vendor is entitled to the full benefit and advantage of each Contract in accordance with its terms. The Vendor has not received any notice of a default by the Vendor under any Contract or of a dispute between the Vendor and any other Person in respect of any Contract.

(e) [REDACTED]

(f) Except as disclosed in Schedule 3.1(12), the completion of the transactions contemplated by this Agreement will not afford any party to any of the Contracts or any other Person the right to terminate any Contract nor will the completion of such transactions result in any additional or more onerous obligation on the Purchaser under any Contract.

(g) Except as disclosed in Schedule 3.1(12), the Vendor is not aware of, nor has the Vendor received notice of, any intention on the part of any Client, End User or supplier Related to the North American Business to cease doing business with the Vendor or to modify or change in any material manner any Contract with the Vendor for the purchase or supply of any products or services to the Vendor's North American Business.

(h) Except as disclosed in Schedule 3.1(12), there are no Contracts with third parties that are necessary to operate the Vendor's North American Business in the manner that it has been operated for the preceding twelve (12) months.

(i) Except as disclosed in Schedule 3.1(12), there are no source code escrow agreements related to the CareerSite Technology.

(13) *Receivables*. All Receivables are recorded in the Financial Records and the Receivables are valid obligations which arose in the Ordinary Course of Business and will be collected in the Ordinary Course of Business, in the aggregate, at their full face value and are not subject to any set-off or counterclaim. None of the Receivables is due from an Affiliate or other Related Person of the Vendor.

(14) *Intellectual Property*.

(a) Schedule 3.1(14) lists all of the Intellectual Property Rights registrations and applications for registration of Intellectual Property Rights in respect of the North American Business IP and all common law trade-marks currently used by the Vendor in carrying on the North American Business included in the North American Business IP. All such registrations and applications are valid and subsisting, in good standing and are recorded in the name of the Vendor. No application for registration of Intellectual Property Rights in respect of any North American Business IP has been rejected, withdrawn or opposed. The Vendor has maintained and shall maintain all registrations and applications for registration of Intellectual Property Rights in respect of the North American Business IP necessary or desirable to protect its rights in the North American Business IP throughout the term of the Technology License provided that the rights granted to the Purchaser hereunder and pursuant to the Technology License would not be materially impaired by not maintaining such registrations or applications for registration.

(b) The North American Business IP, together with the third party software listed in Schedule 3.1(14), is sufficient and comprises all material Intellectual Property, rights and licenses necessary for the Purchaser to continue operation of the North American Business in substantially the same manner as was conducted by the Vendor in the twelve (12) months immediately preceding the Closing Date.

(c) The Vendor is the exclusive owner of, and has good and marketable worldwide title to, all the North American Business IP, and has the unrestricted and unqualified right and authority to grant all of the rights and licenses granted to the Purchaser hereunder and in the Technology License.

(d) The Vendor is the first and only owner of the North American Business IP and is entitled to the exclusive and uninterrupted use of the North American Business IP without payment of any royalty or other fees. No Person other than the Vendor has any right, title or interest in any of the North American

Business IP and to the best of the knowledge and information of the Vendor, all Persons who have created any Works or parts thereof within the North American Business IP have waived their moral rights in such Works. Other than the Technology License, there is no, and the Vendor shall not grant, any ownership interest, agreement, option or other right, title, benefit, interest or privilege outstanding in favour of any Person for the purchase or license from the Vendor of, or any Lien in favour of any other Person in, any of the North American Business IP which would materially impair the rights granted to the Purchaser hereunder and pursuant to the Technology License. The Vendor has diligently protected its legal rights to the exclusive use of the North American Business IP.

(e) Except as set out in Schedule 3.1(14), none of the North American Business IP is the subject of any litigation, court or administrative proceedings, claim, suit, action or judicial review, arbitration, mediation or other alternative dispute resolution process, including any actual or threatened claim for infringement, cancellation, expungement, impeachment, re-examination or any termination or limitation thereof.

(f) To the best of the knowledge and information of the Vendor, all Employees, all consultants and independent contractors retained by the Vendor, and all other authors and inventors of any of the North American Business IP, have: agreed to maintain the confidentiality of confidential North American Business IP; irrevocably and in writing waived their moral rights in the Works included in the North American Business IP in favour of the Vendor and its successors and assigns; and transferred, assigned and conveyed to the Vendor all of their right, title and interest in and to the Intellectual Property Rights in the North American Business IP.

(g) Except as disclosed in Schedule 3.1(14), all Software and other Works contained in the North American Business IP are original works and have not been copied or derived from, nor do they use or comprise, any work in which the Vendor does not own copyright.

(h) Except as set out in Schedule 3.1(14), none of the Software contained in the North American Business IP is free software, open source, public source, shareware, freeware or similar software or licensed pursuant to any version of any general or other public license, including the GNU General Public License or similar open source license, or is an enhancement, modification, improvement or derivative of any of the foregoing ("Open Source Software"). Each item of the Software which is Open Source Software is set out in Schedule 3.1(14) together with an identification of the relevant open source licensing regime or license applicable to it and a description of the manner of use and/or integration within the North American Business IP. The Vendor has complied and is in compliance with the terms of the applicable license governing the use of any Open Source Software listed in Schedule 3.1(14).

(i) To the best of the knowledge and information of the Vendor, the Software contained in the North American Business IP is free from material defects in quality and workmanship. The Software contained in the North American Business IP conforms to and functions in accordance with its specifications and documentation, including the description of the CareerSite Technology set out in Schedule 1.1, other than new and recent enhancements developed within the six (6) months immediately preceding the Closing Date. The Software contained in the North American Business IP is sufficiently documented in the source code to enable a software developer reasonably skilled in such environment to understand, modify, compile and otherwise utilize all aspects of the related software without reference to other sources of information.

(j) None of the Software contained in the North American Business IP contains any protection feature designed to prevent its use, including any computer virus, disabling mechanism, worm, software lock, drop dead device, trojan-horse routine, trap door, time bomb, hidden command, hidden code, instructions key or any other code or instruction that may be used to access, modify, delete, damage or disable such Software, or any other software or system with which such Software may be integrated, or any other database, computer hardware, software, system or network.

(k) All of the Vendor's permissions and Licenses of Intellectual Property of other Persons (including software and computer programs) used in the CareerSite Technology is disclosed in Schedule 3.1(14). The Vendor has not permitted or licensed any Person to use any of the North American Business IP except as disclosed in Schedule 3.1(14). Each License referred to in Schedule 3.1(14) is in full force and effect and neither the Vendor nor any licensor or licensee is in default of its obligations thereunder.

(l) The Vendor is not aware of any situation whereby a licensor of Intellectual Property used in the North American Business IP would be unable to assign a License to use such Intellectual Property to the Purchaser.

(m) No Person has challenged the validity of any of the registrations or applications for registration of the North American Business IP or the Vendor's rights to any of the North American Business IP.

(n) None of the conduct of the Vendor's North American Business, the granting to the Purchaser of the rights and licenses granted hereunder and the Technology License, the North American Business IP, the use of the North American Business IP by the Purchaser or any other Person, nor use of the North American Business IP by the Purchaser as permitted under the licenses granted pursuant to the Technology License has infringed, currently infringes, or to the best of the knowledge and information of the Vendor, will infringe upon, the Intellectual Property Rights of any other Person, nor has the Vendor received any notice of infringement nor does the Vendor have knowledge of any facts that could reasonably be expected to form the basis of legal proceedings which could constitute a bona fide claim for infringement as such.

(o) To the best of the knowledge and information of the Vendor, except as set out in Schedule 3.1(14), no other Person has infringed the Vendor's rights to the North American Business IP, nor does the Vendor have knowledge of any facts that could form the basis for a claim of infringement. No licensee of any North American Business IP has called on the Vendor to take proceedings for infringement pursuant to section 50 of the *Trade-marks Act* (Canada), nor does the Vendor have knowledge of any facts that could form the basis for a licensee to make such a call.

(p) To the best of the knowledge and information of the Vendor, there is no prohibition or restriction on the use of the North American Business IP by any Governmental Authority.

(q) The TalentFlow Applicant Tracking System (ATS), the TalentFlow Vendor Management System (VMS), the Vendor's Back Office Services System (BOSS), and the Vendor's Customer Relationship Management System (CRM) are not required to operate the Vendor's North American Business in the manner that it has been operated for the preceding twelve (12) months.

(r) Schedule 3.1(14) lists all the domain names used in the Vendor's North American Business.

(15) *Licenses*.

(a) Except as disclosed in Schedule 3.1(15), there are no Licenses required for the operation of the Vendor's North American Business.

(b) Other than as disclosed in Schedule 3.1(15), the Transferred Licenses are sufficient for the Purchaser to operate the Vendor's North American Business in substantially the same manner as conducted in the twelve (12) months immediately preceding the Closing Date.

(16) *Regulatory Approvals*. No Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Vendor: (a) in connection with the execution and delivery of, and performance by the Vendor of its obligations under, this Agreement or the consummation of the transactions contemplated hereby; (b) to transfer any License and all rights and benefits thereunder to the Purchaser; or (c) to permit the Purchaser to carry on the Vendor's North American Business after the Closing as such business is currently carried on by the Vendor.

(17) *Competition Act*. For purposes of determining whether a pre-merger notification under Part IX of the *Competition Act* (Canada) is required, neither (a) the Purchased Assets, nor (b) the gross revenues from sales in or from Canada generated by the Purchased Assets, in each

case measured in accordance with the *Notifiable Transaction Regulations* under the *Competition Act* (Canada), exceeds $50,000,000.

(18) *Absence of Conflicting Agreements*. The execution, delivery and performance of this Agreement by the Vendor and the completion (with any required Consents and Regulatory Approvals and the giving of any required notices) of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

(a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles or by-laws of the Vendor or of any Contract or License;

(b) an event which, pursuant to the terms of any Contract or License, would cause any right or interest of the Vendor to come to an end or be amended in any way that is detrimental to the Vendor's North American Business or entitle any other Person to terminate or amend any such right or interest or relieve any other Person of its obligations thereunder;

(c) the creation or imposition of any Lien on any of the Purchased Assets; or

(d) the violation of any Applicable Law.

(19) *Legal Proceedings*. There is no Legal Proceeding in progress, pending or Threatened against or affecting the Vendor, the Vendor's Business or any of the Purchased Assets which would prevent the Vendor from transferring the Purchased Assets to the Purchaser as contemplated in this Agreement or effect the value of the Purchased Assets, nor is there any factual or legal basis on which any such Legal Proceeding might be commenced. There is no Order outstanding against or affecting the Vendor, the Vendor's Business or any of the Purchased Assets which would prevent the Vendor from transferring the Purchased Assets to the Purchaser as contemplated in this Agreement.

(20) *Employment Matters*.

(a) <u>Schedule 3.1(20)</u> lists all the Offered Employees and the position, status, length of service, location of employment, compensation and benefits of each Offered Employee. Except as set out in <u>Schedule 3.1(20)</u>, no Offered Employee is on long-term disability leave, extended absence or receiving benefits pursuant to the *Workplace Safety and Insurance Act, 1999* (Ontario). Except as set out in <u>Schedule 3.1(20)</u>, the Vendor is not a party to or bound by any Contract or requirements of Applicable Law in respect of any Offered Employee, including any Contract for the employment or statutorily required re-employment of any Employee and termination or severance agreements with any Offered Employee.

(b) The Vendor is not a party to or bound by, either directly or by operation of Applicable Law, any collective bargaining agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or legally binding commitment or written communication to any labour union, trade union or employee organization or group which may qualify as a trade union in respect of or affecting any Employee nor is the Vendor subject to any union organization effort.

(c) The Vendor is not a party to any application, complaint or other Legal Proceeding under any Applicable Law relating to any Offered Employee nor is the Vendor aware of nor is there any factual or legal basis on which any such Legal Proceeding might be commenced.

(d) Other than as set out in Schedule 3.1(20), the Vendor has not paid nor will it be required to pay any bonus, fee, distribution, remuneration or other compensation to any Offered Employee (other than salaries, wages or bonuses paid or payable to such Offered Employees in the Ordinary Course of Business in accordance with current compensation levels and practices as set out in Schedule 3.1(20)) as a result of the transactions contemplated by this Agreement or otherwise.

(e) None of the Offered Employees engaged by the Vendor Related to the North American Business in the year immediately prior to the date hereof has indicated to the Vendor that he, she or it intends to resign, retire or terminate his, her or its engagement with the Vendor as a result of the transactions contemplated by this Agreement or otherwise.

(f) The Vendor is in compliance with all Applicable Laws respecting employment, employment practices and standards, terms and conditions of employment, wages and hours, occupational health and safety, human rights, labour relations, pay equity and workers' compensation. In particular, the Vendor is in compliance with the *Workplace Safety and Insurance Act, 1997* (Ontario) and is not subject to assessments thereunder based upon communications between each of the Vendor and the Workplace Safety and Insurance Board.

(g) To the knowledge of the Vendor, none of the Offered Employees is in violation of any non-competition, non-solicitation, non-disclosure or any similar agreement with any third party.

(21) *Employee Plans*.

(a) Schedule 3.1(21) sets forth a true, complete, up-to-date and accurate list of all Employee Plans. The Vendor has furnished to the Purchaser true, correct, up-to-date and complete copies of all the Employee Plans (or, where oral, written summaries of the material terms thereof) as amended as of the date hereof together with all related documentation and such materials accurately describe the benefits provided under each such Employee Plan referred to therein.

(b) All of the Employee Plans have been established, registered, qualified, funded, invested and administered in accordance with, and are in good standing under, all Applicable Laws.

(c) No amendments have been made to any Employee Plan and no improvements to any Employee Plan have been promised and no amendments or improvements to any Employee Plan will be made or promised by the Vendor prior to Closing.

(d) Except as disclosed in Schedule 3.1(21), none of the Employee Plans provides post-retirement benefits to or in respect of the Employees or any former Employees or to or in respect of the beneficiaries of such Employees and former Employees.

(e) All obligations regarding the Employee Plans have been satisfied and there are no outstanding defaults or violations by any party thereto and no Taxes, penalties or fees are owing or exigible under any of the Employee Plans.

(f) No Employee Plan, nor any related trust or other funding medium thereunder, is subject to any pending, Threatened or anticipated investigation, examination or other Legal Proceeding, initiated by any Governmental Authority or by any other Person (other than routine claims for benefits), and there exists no state of facts which after notice or lapse of time or both could reasonably be expected to give rise to any such investigation, examination or other Legal Proceeding or to affect the registration of any Employee Plan required to be registered.

(g) There exists no liability in connection with any former benefit plan relating to the Employees or former Employees or their beneficiaries that has terminated, and all procedures for termination of each such former benefit plan have been properly followed in accordance with the terms of such former benefit plans and Applicable Law.

(h) [REDACTED]

(22) *End Users*.

(a) [REDACTED]

(b) To the best of the knowledge and information of the Vendor, the relationships of the Vendor with each of its End Users are satisfactory, and there are no material unresolved disputes with any such End User.

(c) [REDACTED]

(d) Schedule 3.1(22) sets out the standard terms of the End User Contracts and any Contracts with Job Seekers.

(23) *Services*. All services provided by the Vendor to the customers of the Vendor's North American Business have been provided in accordance with Applicable Law and the terms of all Contracts relating thereto. The Vendor is not in breach of the material terms of any Contract relating to the supply of products or services or any instrument ancillary thereto.

(24) *Insurance*.

(a) The Vendor maintains insurance covering the Purchased Assets and protecting the Vendor's North American Business in such amounts and against such losses and claims as are generally maintained for comparable businesses and properties.

(b) Schedule 3.1(24) sets forth and describes all pending claims Related to the North American Business under any of such insurance policies and identifies the most recent inspection reports, if any, received from insurance underwriters as to the condition or insurance value of the insured property and assets, copies of which have been made available to the Purchaser. The Vendor has not failed to give any notice or present any claim under any of such insurance policies in due and timely fashion. There are no circumstances which might entitle the Vendor to make a claim under any of such insurance policies or which might be required under any of such insurance policies to be notified to the insurers and no claim under any of such insurance policies has been made by the Vendor since the date of the most recent Financial Report.

(25) *Withholdings and Remittances*. The Vendor has withheld from each payment made to any of the present or former Employees and, in respect of other payments, to all Persons who are or are deemed to be non-residents of Canada for purposes of the *Income Tax Act*, all amounts required by Applicable Law to be withheld, and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. The Vendor has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it in respect of the Employees to the proper Governmental Authority within the time required under Applicable Law. The Vendor has charged, collected and remitted on a timely basis all Taxes as required under Applicable Law on any sale, supply or delivery whatsoever, made by the Vendor.

(26) *Sales Tax Returns*. The Vendor has filed all Tax Returns required to be filed by it so as to prevent any valid Lien (other than a Permitted Lien) of any nature on the Purchased Assets and has paid all Taxes relating to the Vendor's Business which have been due with respect to the periods covered by such Tax Returns, or pursuant to any assessment received in connection therewith.

(27) *GST*. The Purchased Assets constitute all or substantially all of the property that can reasonably be regarded as being necessary for the Purchaser to be capable of carrying on the Vendor's North American Business. The Vendor is registered for GST under Part IX of the *Excise Tax Act* (Canada) and the Vendor's GST registration number is [REDACTED]

(28) *No Material Adverse Change*. Since the date of the most recent Financial Report, there has been no Material Adverse Change and, to the knowledge of the Vendor, no event has occurred nor do any circumstances exist which could result in a Material Adverse Change.

(29) *Absence of Certain Changes or Events*. Since the date of the most recent Financial Report, the Vendor has carried on the Vendor's North American Business in the Ordinary Course of Business and, in particular, but without limitation, has not:

(a) mortgaged, pledged, granted a security interest in or otherwise created a Lien on any of the Purchased Assets, except in the Ordinary Course of Business and in amounts which, individually and in the aggregate are not material to the financial condition or operation of the Vendor's North American Business;

(b) entered into any contract or any other transaction that was not in the Ordinary Course of Business;

(c) revalued or disposed of any of the Purchased Assets except for sales of Inventory in the Ordinary Course of Business;

(d) terminated, cancelled, modified or amended in any material respect or received notice or a request for termination, cancellation, modification or amendment of any Contract or taken or failed to take any action that would entitle any party to a Contract to terminate, modify, cancel or amend any Material Contract;

(e) in respect of the North American Business, made any capital expenditure or authorized any capital expenditure or made any commitment for the purchase, construction or improvement of any capital assets except in the Ordinary Course of Business;

(f) made any change in its accounting principles, policies, practices or methods;

(g) entered into any Contract or commitment to hire, or terminated the services of, any officer or senior management employee whose primary employment responsibilities were Related to the North American Business other than pursuant to the transactions contemplated under this Agreement; or

(h) agreed, committed or entered into any understanding to take any actions enumerated in paragraphs (a) to (g) of this Section 3.1(29).

(30) [REDACTED]

3.2 IP Representations and Warranties of Vendor. The Vendor acknowledges and agrees that the representations and warranties in Section 3.1(14) shall in no way limit any of the representations and warranties in the Technology License.

3.3 Sufficiency of Purchased Assets Representations and Warranties of Vendor. The Purchaser acknowledges and agrees that the representations and warranties in Section 3.1(8)(b) shall be deemed not to have been breached if such breach arises from any changes made by the Purchaser to the Purchased Assets or the North American Business IP.

3.4 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Vendor as follows:

(1) *Formation and Power*. The Purchaser is a partnership organized and subsisting under the laws of the jurisdiction of its formation. The Purchaser has the necessary power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Purchaser.* The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary action on the part of the Purchaser and its Partners.

(3) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

(4) *Investment Canada Act*. The Purchaser is not a "non-Canadian" within the meaning of the ICA.

(5) *Excise Tax Act*. The Purchaser is registered under Part IX of the *Excise Tax Act* (Canada) and its registration number is [REDACTED]

3.5 [REDACTED]

3.6 No Waiver. No investigations, inspections, surveys or tests made by or on behalf of the Purchaser at any time shall affect, mitigate, waive, diminish the scope of or otherwise affect any representation or warranty made by the Vendor in or pursuant to this Agreement.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 Closing. The Closing shall take place at 11:00 a.m. on the Closing Date at the offices of the Purchaser's Counsel in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

4.2 Vendor's Closing Deliveries. At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:

(a) a general conveyance and assumption of liabilities agreement in respect of the Purchased Assets and Assumed Liabilities substantially in the form of Exhibit C, duly executed by the Vendor, together with such other deeds of conveyance, bills of sale, assurances, transfers, assignments, consents, and such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement;

(b) [REDACTED]

(c) a certificate of the President or other senior officer of the Vendor dated as of the Closing Date substantially in the form of Exhibit H;

(d) a certificate of the Secretary or other officer of the Vendor dated as of the Closing Date substantially in the form of Exhibit I;

(e) [REDACTED]

(f) [REDACTED]

(g) the Escrow Agreement substantially in the form of Exhibit B, duly executed by the Vendor;

(h) the Development Services Agreement substantially in the form of Exhibit E, duly executed by the Vendor;

(i) the Transition Services Agreement substantially in the form of Exhibit D, duly executed by the Vendor;

(j) Technology License substantially in the form of Exhibit N, duly executed by the Vendor;

(k) the election referenced in Section 2.10; and

(l) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

4.3 Purchaser's Closing Deliveries. At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following documents and payments:

(a) a general conveyance and assumption of liabilities agreement substantially in the form of Exhibit C, duly executed by the Purchaser;

(b) a certificate of the President or other senior officer of the Purchaser dated as of the Closing Date substantially in the form of Exhibit J;

(c) a certificate of the Secretary or other officer of the Purchaser dated as of the Closing Date substantially in the form of Exhibit K;

(d) the payment referred to in Section 2.4(a);

(e) the Escrow Agreement substantially in the form of Exhibit B, duly executed by the Purchaser;

(f) the Development Services Agreement substantially in the form of Exhibit E, duly executed by the Purchaser;

(g) the Transition Services Agreement substantially in the form of Exhibit D, duly executed by the Purchaser;

(h) the Technology License substantially in the form of Exhibit N, duly executed by the Purchaser;

(i) the election referenced in Section 2.10; and

(j) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

4.4 Delayed Transfer Assets. To the extent that any Purchased Asset, or any claim, right or benefit arising under or resulting from such Purchased Asset is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of any Purchased Asset would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained (all such Purchased Assets being collectively referred to in this Agreement as **"Delayed Transfer Assets"**), except as otherwise expressly provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer any Delayed Transfer Asset unless and until such approval, consent or waiver has been obtained. After the Closing and until all such Delayed Transfer Assets are transferred to the Purchaser, the Vendor shall:

(a) maintain its existence and hold the Delayed Transfer Assets in trust for the Purchaser;

(b) comply with the terms and provisions of or relating to the Delayed Transfer Assets as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;

(c) co-operate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of the Delayed Transfer Assets to the Purchaser; and

(d) enforce, at the request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor under or arising from the Delayed Transfer Assets against any third Person, including the right to elect to terminate any such rights in accordance with the terms of such rights upon the written direction of the Purchaser.

In order that the full value of the Delayed Transfer Assets may be realized for the benefit of the Purchaser, the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, necessary or proper in order that the obligations of the Vendor under such Delayed Transfer Assets may be performed in such manner that the value of such Delayed Transfer Assets is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in and under such Delayed Transfer Assets are received by the Purchaser. The Vendor shall promptly pay to the Purchaser all moneys collected by or paid to the Vendor in respect of every such Delayed Transfer Asset. [REDACTED]

ARTICLE 5
CONDITIONS OF CLOSING

5.1 Purchaser's Conditions. The Purchaser shall not be obligated to complete the purchase of the Purchased Assets pursuant to this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.1 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 5.1 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Vendor in Section 3.1 shall be true and correct at the Closing.

(2) *Vendor's Compliance*. The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 4.2 and elsewhere in this Agreement.

(3) *Material Adverse Change*. During the Interim Period, there shall have been no Material Adverse Change.

(4) *No Litigation*. During the Interim Period, there shall have been no Order made or any Legal Proceedings commenced or Threatened:

(a) against either Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement; or

(b) against either Party or against any of their respective Affiliates or any of their respective directors or officers which:

(i) in the result, could adversely affect the right of the Purchaser to acquire or retain the Purchased Assets or to continue to operate the North

American Business after the Closing in the same manner in which it was operated by the Vendor prior to Closing; or

(ii) in the sole discretion of the Purchaser, could make the completion of the transactions contemplated by this Agreement inadvisable.

(5) *Consents*. [REDACTED]

(6) *Regulatory Approvals*. Any Regulatory Approvals shall have been obtained.

(7) *Employees*. All the Offered Employees shall have accepted offers of employment from the Purchaser.

5.2 Condition Not Fulfilled. If any condition in Section 5.1 has not been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

(a) terminate this Agreement by notice to the Vendor, as provided in Section 9.1; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

[REDACTED]

5.3 Vendor's Conditions. The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.3 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 5.3 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Purchaser in Section 3.2 shall be true and correct at the Closing.

(2) *Purchaser's Compliance*. The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 4.3 and elsewhere in this Agreement.

(3) *No Litigation*. During the Interim Period, there shall have been no Order made or any Legal Proceedings commenced or Threatened against either Party or against any of their respective Affiliates or any of their respective directors or officers, for the purpose of enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement; or

(4) *Regulatory Approvals*. Any Regulatory Approvals shall have been obtained.

5.4 Condition Not Fulfilled. If any condition in Section 5.3 shall not have been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

(a) terminate this Agreement by notice to the Purchaser as provided in Section 9.1; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

ARTICLE 6
NON-COMPETITION AND NON-SOLICITATION

6.1 Non-Competition. The Vendor shall not, and shall ensure that any of its Affiliates do not, directly or indirectly, at any time within the [REDACTED] period following the Closing Date (the **"Non-Compete Period"**), in any manner whatsoever, including, without limitation, either individually or in partnership or jointly or in conjunction with any other Person, as principal, agent, shareholder, investor, partner, employer, licensor, consultant, technology developer, or in any other manner, invest in, undertake, carry on, facilitate or engage in the North American Business.

6.2 Non-Solicitation of Purchaser's Clients. The Vendor shall not, and shall ensure that any of its Affiliates do not, directly or indirectly, at any time within the [REDACTED] period following the Closing Date, in any manner whatsoever, including, without limitation, either individually or in partnership or jointly or in conjunction with any other Person, as principal, agent, shareholder, investor, partner, or in any other manner, solicit job board business from Clients located in Canada or the United States.

6.3 Non-Solicitation of Employees. Without the prior written consent of the Purchaser, the Vendor shall not, and shall cause its Affiliates not to, at any time within the [REDACTED] period following the Closing Date, directly or indirectly, solicit for employment and hire as an employee of the Vendor or its Affiliates the services of any of the employees, including the Transferred Employees, or other employees of the Purchaser engaged by the Purchaser or its Affiliates in connection with the operation of the Vendor's North American Business. Notwithstanding the foregoing or anything else to the contrary in this Agreement: (a) for purposes of this Section 6.3, solicitation shall not include advertising in a newspaper, magazine, periodical, trade or other publication or by electronic means, such as posting on the internet, that is available to the general public; (b) nothing in this Section 6.3 shall prohibit the Vendor from employing, hiring or contracting for service with any such Person who responds to a general solicitation of the nature described in the immediately preceding clause (a), or whose employment has been terminated by the Purchaser or its Affiliate.

6.4 Non Solicitation of the Vendor's Employees. Without the prior written consent of the Vendor, the Purchaser shall not, and shall cause its Affiliates not to, at any time within the [REDACTED] period following the Closing Date, directly or indirectly solicit for employment with the Purchaser or solicit for hire with the Purchaser the services of any of the employees of the Vendor set out in Schedule 3.1(20) (such Persons being listed on Schedule 3.1(20) as a result of such Persons holding certain positions with the Vendor). The Vendor hereby acknowledges and agrees to promptly notify the Purchaser in writing in the event that the list of Persons on Schedule 3.1(20) in respect of this Section 6.4 is amended as a result of staff changes at the Vendor. Notwithstanding the foregoing or anything else to the contrary in this Agreement: (a) for purposes of this Section 6.4, solicitation shall not include advertising in a newspaper, magazine, periodical, trade or other publication or by electronic means, such as posting on the internet, that is available to the general public; (b) nothing in this Section 6.4 shall prohibit the Purchaser from employing, hiring or contracting for service with any such Person who responds to a general solicitation of the nature described in the immediately preceding clause (a), or whose employment has been terminated by the Vendor or its Affiliate.

6.5 Remedies. The Parties acknowledge that a breach by a Party of the covenant contained in this Article 6 would result in damages to the other Party and its business and that such other Party may not be adequately compensated for such damages by monetary award alone. Accordingly, the Parties agree that in the event of any such breach, in addition to any other remedies available at law or otherwise, each Party shall be entitled as a matter of right to apply to a court of competent jurisdiction for relief by way of injunction, restraining order, decree or otherwise as may be appropriate to ensure compliance by the other Party with such covenants. Any remedy expressly set out in this Agreement shall be in addition to and not inclusive of or dependent upon the exercise of any other remedy available at law or otherwise.

6.6 Reasonableness of Restrictions. The Parties agree that all restrictions set out in this Article 6 are necessary and fundamental to the protection of their respective business and are reasonable and valid. Each Party hereby waives all defences to the strict enforcement of such provisions against such Party.

ARTICLE 7
SURVIVAL AND INDEMNIFICATION

7.1 Survival. [REDACTED]

7.2 Indemnity by the Vendor. The Vendor shall indemnify the Purchaser's Indemnified Parties and save them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatever to:

(a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(c) any Liability arising from the ownership or operation of the Vendor's North American Business or the Purchased Assets prior to the Closing Date, other than a Liability that is an Assumed Liability;

(d) any Legal Proceeding to which the Vendor is a party at any time on or prior to the Closing Date, or to which it becomes a party after the Closing Date arising from facts or circumstances that existed at any time on or prior to the Closing Date;

(e) any breach or alleged breach of any Contract by the Vendor which occurred prior to the Closing Date or any such breach which occurs after the Closing Date but arises out of a continuation of a course of conduct which commenced prior to the Closing Date, including any Contract disclosed in Schedule 3.1(12);

(f) the Retained Liabilities;

(g) the Vendor's non-compliance with the bulk sales legislation in each of the provinces in which the Purchased Assets are located, except for any such claim that arises as a result of the Purchaser's non-payment of any Assumed Liability;

(h) the Vendor's non-compliance with the requirements of Section 6 of the *Retail Sales Tax Act* (Ontario) or any similar laws in any jurisdiction in which any Purchased Assets are located in respect of the purchase and sale of the Purchased Assets;

(i) any Liability relating to the Employees that arose prior to the Closing Date; and

(j) [REDACTED]

and, for greater certainty and without limiting the generality of the provisions of Sections 7.2(a) and (b), the indemnity provided for in this Section 7.2 shall extend to any Damages arising from any act, omission or state of facts that occurred or existed prior to the Closing Time, and whether or not disclosed in any Schedule to this Agreement. The rights to indemnification of the Purchaser's Indemnified Parties under this Section 7.2 shall apply notwithstanding any inspection or inquiries made by or on behalf of any of the Purchaser's Indemnified Parties, or any knowledge acquired or capable of being acquired by any of the Purchaser's Indemnified Parties or facts actually known to any of the Purchaser's Indemnified Parties (whether before or after the execution and delivery of this Agreement and whether before or after Closing). The waiver of any condition based upon the accuracy of any representation and warranty or the performance of any covenant shall not affect the right to indemnification, reimbursement or other remedy based upon such representation, warranty or covenant.

7.3 Indemnity by the Purchaser. The Purchaser shall indemnify the Vendor's Indemnified Parties and save them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatever to:

(a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(c) the obligations of the Purchaser to the Transferred Employees arising after the Closing Date;

(d) any action taken by the Vendor pursuant to Section 4.4 of this Agreement under or in respect of any Delayed Transfer Asset; and

(e) the Assumed Liabilities.

7.4 Notice of Claim. If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Article 7, the Indemnified Party shall promptly give written notice thereof (a **"Notice of Claim"**) to the Indemnifying Party. Such notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the potential Damages arise as a result of a claim as between the Parties (a **"Direct Claim"**), and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and

(b) the amount of the potential Damages arising therefrom, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive notice of a particular claim in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Article 7 shall be reduced to the extent that Damages are incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give such notice on a timely basis.

7.5 Calculation of Damages. For the purpose of calculating the amount of Damages for the purposes of this Article 7, the representations and warranties of the Parties contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement shall be deemed to have been made without qualifications as to knowledge or materiality where the words or phrases "knowledge", "aware", "material", "immaterial", "in all material respects" or words or phrases of similar import are used. Further, the calculation of such amount shall not be affected by any inspection or inquiries made by or on behalf of the Party entitled to be indemnified under this Article 7.

7.6 Agency for Non-Parties. Each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

7.7 Direct Claims. In the case of a Direct Claim, the Indemnifying Party shall have sixty (60) days from receipt of notice thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 7, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such sixty (60) day period (or any mutually agreed upon extension thereof), the Parties may, but shall not be obligated to, submit such dispute to arbitration pursuant to Article 11.

7.8 Third Party Claims. In the case of a Third Party Claim, the provisions in the following paragraphs of this Section 7.8 apply.

(a) The Indemnifying Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control shall rest at all times with the Indemnified Party, unless the Indemnifying Party:

(i) irrevocably acknowledges in writing complete responsibility for, and agrees to indemnify the Indemnified Party in respect of, the Third Party Claim; and

(ii) furnishes evidence to the Indemnified Party which is satisfactory to the Indemnified Party of its financial ability to indemnify the Indemnified Party;

in which case the Indemnifying Party may assume such control at its expense through counsel of its choice.

(b) If the Indemnifying Party elects to assume control as contemplated in Section 7.8(a), the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses incurred as a result of such participation or assumption. The Indemnified Party shall continue to have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the Indemnifying Party consents to the retention of such counsel at its expense or unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and a representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences), in which case the fees and disbursements of such counsel shall be paid by the Indemnifying Party. The Indemnified Party shall co-operate with the Indemnifying Party so as to permit the Indemnifying Party to conduct such negotiation, settlement and defence and for this purpose shall preserve all relevant documents in relation to the Third Party Claim, allow the Indemnifying Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as the Indemnifying Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

(c) If, having elected to assume control of the negotiation, settlement or defence of the Third Party Claim, the Indemnifying Party thereafter fails to conduct such negotiation, settlement or defence with reasonable diligence, then the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

(d) If any Third Party Claim is of a nature such that (i) the Indemnified Party is required by Applicable Law or any Order, or (ii) it is necessary in the reasonable view of the Indemnified Party acting in good faith and in a manner consistent with reasonable commercial practices, in respect of (A) a Third Party Claim by a customer relating to products or services supplied by the Vendor's North American Business or (B) a Third Party Claim relating to any Contract which is necessary to the ongoing operations of the Vendor's North American Business or any material part thereof in order to avoid material damage to the relationship between the Indemnified Party and any of its major customers or to preserve the rights of the Indemnified Party under such an essential Contract, to make a payment to any Person (a **"Third Party"**) with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, as the case may be, then the Indemnified Party may make such payment and the Indemnifying Party shall, promptly after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, promptly after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party.

(e) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim, the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

7.9 Interest on Damages. The amount of any Damages which is subject to indemnification hereunder shall bear interest from and including the date the Indemnified Party was notified of the claim for Damages at the Prime Rate calculated from and including such date to but excluding the date reimbursement of such Damages by the Indemnifying Party is made, compounded monthly, and the amount of such interest shall be deemed to be part of such Damages.

7.10 Set-off. The Purchaser shall be entitled to set off the amount of any Damages subject to indemnification under this Agreement against any other amounts payable by the Purchaser to the Vendor whether under this Agreement or otherwise.

7.11 Limitations on Amount of Indemnification by the Vendor.

(a) No Damages may be recovered from the Vendor pursuant to this Article 7 unless and until the accumulated aggregate amount of Damages of the Purchaser's Indemnified Parties arising pursuant to Section 7.2 exceeds an amount equal to [REDACTED], in which event the accumulated aggregate amount of all such Damages may be recovered.

(b) The Vendor's aggregate liability pursuant to Section 7.2(a) shall not exceed an amount equal to the Purchase Price, as adjusted in accordance with the provisions of Article 2, payable by the Purchaser to the Vendor, and, for greater certainty, any amounts set off against the Purchase Price by the Purchaser pursuant to Section 7.10 shall be counted toward attaining such aggregate liability.

ARTICLE 8
COVENANTS

8.1 Investigation. During the Interim Period, the Vendor shall continue to give, or cause to be given, to the Purchaser and its Representatives full access during normal business hours to the Vendor's North American Business and the Purchased Assets, including the Books and Records and the Contracts to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Vendor's North American Business and the Purchased Assets as the Purchaser deems necessary or desirable to familiarize itself with the North American Business and the Purchased Assets. Without limiting the generality of the foregoing, the Purchaser shall be permitted complete access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out during normal business hours and without undue interference with the operations of the Vendor's North American Business and the Vendor shall co-operate fully in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser. The Vendor shall execute and deliver any authorizations required to permit such investigations, inspections, surveys and tests.

8.2 Personal Information. Each Party shall comply with Privacy Laws in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser may use Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement, including as necessary to determine whether to proceed with such transactions in connection with its investigations of the Vendor's North American Business, the Purchased Assets, the Vendor and, if the Purchaser does not elect to terminate this Agreement as provided herein, for the completion of such transactions. During the Interim Period, the Purchaser may disclose Transaction Personal Information only to those of its Representatives who are evaluating and advising on the transactions contemplated by this Agreement. If the Purchaser proceeds with the transactions contemplated by this Agreement, following the Closing the Purchaser will only use or disclose Transaction Personal Information for purposes consistent with the purposes for which such Transaction Personal Information was collected, used or disclosed by the Vendor prior to the Closing, except with the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law. If the Vendor or the Purchaser terminates this Agreement as provided herein, the Purchaser shall promptly deliver to the Vendor all Transaction Personal Information in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

8.3 Confidentiality.

(1) [REDACTED]

(2) *Information To Be Confidential*. Each Party shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of the other Party.

(3) *Use Of Confidential Information*. Either Party may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. Neither Party shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the other Party.

(4) *Required Disclosure*. If either Party or any of its Representatives receives a request or is legally required to disclose all or any part of the Confidential Information, such Party shall (a) immediately notify the other Party of the request or requirement, (b) consult with the other Party on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (c) if requested by the other Party, take all necessary steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the other Party waives compliance with the provisions of this Section 8.3(4), (i) the Party receiving the request for disclosure or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which such Party is advised by written opinion of counsel is legally required to be disclosed, and (ii) such Party shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by such Party or its Representatives not permitted by this Agreement.

(5) *Return or Destruction.* Following the termination of this Agreement in accordance with the provisions of this Agreement, each Party shall (and shall cause each of its Representatives to) (a) return promptly to the other Party all physical copies of the Confidential Information, excluding Notes, then in such Party's possession or in the possession of its Representatives, (b) destroy all (i) electronic copies of the Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Party or any of its Representatives, in a manner that ensures the same may not be retrieved or undeleted by such Party or any of its Representatives, and (c) deliver to the other Party a certificate executed by one of its duly authorized senior officers indicating that the requirements of this sentence have been satisfied in full.

8.4 Risk of Loss. The Purchased Assets shall be at the risk of the Vendor until Closing. If before the Closing all or any portion of the Purchased Assets are lost, damaged or destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser, in its sole discretion, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time:

(a) to terminate this Agreement by notice to the Vendor, as provided in Section 9.1; or

(b) to complete the transactions contemplated by this Agreement and require the Vendor to assign to the Purchaser the proceeds of any insurance payable as a result of the occurrence of such loss, damage, destruction, expropriation or seizure and to reduce the Purchase Price by the amount of the cost of repair of the portion of the Purchased Assets which were damaged or destroyed or, if lost or damaged beyond repair or seized or expropriated, by the replacement cost of the particular Purchased Assets so lost, damaged, expropriated or seized, such reduction in price to be net of all proceeds of insurance or compensation for expropriation or seizure actually received by the Purchaser.

8.5 [REDACTED]

8.6 Action During Interim Period.

(1) *Operate in Ordinary Course.* During the Interim Period, the Vendor shall operate the Vendor's North American Business in the Ordinary Course of Business in compliance with Applicable Law and the terms and conditions of all Contracts, and in a manner that maintains relations with Employees and the suppliers, customers and landlords of the Vendor in accordance with past custom and practice.

(2) [REDACTED]

(3) *Negative Covenants.* During the Interim Period, the Vendor shall not:

(a) mortgage, pledge, grant a security interest in or otherwise create a Lien on any of the Purchased Assets, except in the Ordinary Course of Business and in amounts which, individually and in the aggregate, are not material to the financial condition or the operation of the Vendor's North American Business;

(b) enter into any lease or other contract or any other transaction Related to the North American Business that is not in the Ordinary Course of Business;

(c) revalue or dispose of any of the Purchased Assets;

(d) terminate, cancel, modify or amend in any material respect or take or fail to take any action which would entitle any party to any Contract to terminate, cancel, modify or amend any Contract;

(e) transfer to any Person any rights to the Vendor's North American Business IP and/or the CareerSite Technology that is used in carrying on the Vendor's North American Business, other than in the ordinary course of business or as required under any Contract;

(f) enter into any Contract pursuant to which any third party is granted rights of any type with respect to any of the services of the Vendor's North American Business;

(g) adopt any Employee Plan related to an Offered Employee;

(h) make any substantive changes to the CareerSite Technology, unless agreed to in writing by the Purchaser; or

(i) agree, commit or enter into any understanding to take any actions enumerated in paragraphs (a) to (h) of this Section 8.6(2).

(4) *Statement of End User Prepaid Amount*. During the Interim Period, the Vendor shall deliver to the Purchaser a statement that shows the exact End User Prepaid Amount as of the Closing Time.

8.7 Exclusive Dealings. During the Interim Period, neither the Vendor nor any of its Representatives shall directly or indirectly in any manner (a) entertain, solicit or encourage, (b) furnish or cause to be furnished any information to any Persons (other than the Purchaser or its Representatives) in connection with, or (c) negotiate or otherwise pursue, any proposal or discussions for or in connection with any possible sale of any Purchased Assets or of the Vendor's North American Business, no matter how structured, including without limitation by sale of all or any significant or controlling part of the shares of the Vendor, by sale or license of all or any significant part of the Purchased Assets, or by any merger or other business combination involving the Vendor or otherwise (each of the foregoing proposals or discussions, whether written or oral, an **"Alternative Transaction"**). The Vendor shall immediately notify the Purchaser in writing of (i) the receipt during the Interim Period of any proposal for an Alternative Transaction or any requests for any information relating to the Vendor, the Vendor's North American Business or the Purchased Assets or for access to the properties, books or records of the Vendor by any Person which has informed the Vendor that such Person is considering making, or has made, a proposal for an Alternative Transaction, and (ii) the terms of any such Alternative Transaction. The Vendor shall be responsible for any breach by its Representatives or controlling shareholders of any of the provisions of this Section 8.7.

8.8 Consents and Approvals. Commencing forthwith after the date hereof the Vendor shall use all commercially reasonable efforts to obtain, at or prior to the Closing Time, all Consents and Regulatory Approvals.

8.9 [REDACTED]

8.10 Updates to Information. The Vendor shall update on or before the Closing, by amendment or supplement, any of the informational disclosure schedules referred to in this Agreement and any other disclosure in writing from the Vendor to the Purchaser as soon as reasonably possible after new or conflicting information comes to the attention of the Vendor. The Purchaser shall not be obligated to accept any such amendment or supplement and receipt of any such amendment or supplement shall not be deemed to be a waiver or release by the Purchaser of any provision of this Agreement.

8.11 [REDACTED]

8.12 Transition Services. The Vendor shall provide transition services to the Purchaser pursuant to the terms of the Transition Services Agreement.

8.13 Development Services. The Vendor shall provide technology development services to the Purchaser pursuant to the terms of the Development Services Agreement.

8.14 Customer Queries. The Vendor shall forward all customer inquiries regarding the North American Business to the Purchaser during the term of the Agreement.

8.15 Escrow Agreement. The Vendor and the Purchaser shall perform all acts as required by the Escrow Agreement to ensure all funds held by the Escrow Agent are fully disbursed in accordance with the terms of the Escrow Agreement.

8.16 Domain Name. The Vendor shall remove its job board functionality on the www.brainhunter.com website which was used to carry on the Vendor's North American Business and shall redirect, for a period of twelve (12) months after Closing, any visitors to the aforementioned website that are looking for the North American Business to the Purchaser's Internet site, as per written instruction provided to the Vendor by the Purchaser.

8.17 [REDACTED]

ARTICLE 9
TERMINATION

9.1 Grounds for Termination. This Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the Vendor and the Purchaser;

(b) by written notice from the Purchaser to the Vendor as permitted in Section 5.2 or 8.4; or

(c) by written notice from the Vendor to the Purchaser as permitted in Sections 2.5 or 5.4.

9.2 Effect of Termination. If this Agreement is terminated:

(a) by the Vendor or by the Purchaser under Section 9.1 then, subject to Section 9.2 (b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 8.2, 8.3, 12.1 and 12.3, which shall survive such termination; and

(b) by a Party under Section 9.1(b) or 9.1(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

ARTICLE 10
EMPLOYEES

10.1 Offers of Employment. [REDACTED]

ARTICLE 11
ARBITRATION

11.1 Arbitration.

(a) Any disputes or differences between the Parties arising out of this Agreement or the transactions contemplated hereby, including any dispute regarding indemnification under Article 7, which the Parties are unable to resolve themselves may be submitted to and resolved by arbitration as herein provided. Such arbitration shall be conducted by the appointment of three arbitrators. Within ten (10) Business Days after expiration of the sixty (60) day period referred to in Section 7.7 (or if a dispute arises out of another section of this Agreement, in which case any Party may at any time give written notice to the other of its desire to subject such dispute to arbitration), the Purchaser and the Vendor shall each designate one arbitrator. Within ten (10) Business Days after the appointment of the two arbitrators, the two arbitrators shall designate a third arbitrator mutually acceptable to them, who is not Affiliated with any Party in interest to such arbitration and who has substantial professional experience with regard to corporate legal matters. If the arbitrator chosen by the Purchaser and the arbitrator chosen by the Vendor fail to agree upon the third arbitrator within such ten (10) Business Day period, the third arbitrator shall be appointed by a Judge of the Superior Court of Justice sitting in the Judicial District of Toronto as soon as practicable who is not affiliated with any party in interest to such arbitration and who has substantial professional experience with regard to corporate legal matters.

(b) The three arbitrators shall consider the dispute at issue at Toronto, Ontario at a mutually agreed upon time within thirty (30) days (or such longer period as may be acceptable to the Purchaser and the Vendor) of the designation of the arbitrators. The arbitration proceeding shall be held in accordance with the provisions of the *Arbitrations Act* (Ontario) in effect on the date of the initial mutual request by Parties, that gave rise to the dispute to be arbitrated. Notwithstanding the foregoing, the Parties agree that they will attempt, and they intend that they and the arbitrators should use their best efforts in that attempt, to conclude the arbitration proceeding and have a final decision from the arbitrators within ninety (90) days from the date of selection of the arbitrators; provided, however, that the arbitrators shall be entitled to extend such 90-day period one or more times to the extent necessary for such arbitrators to place a dollar value on any claim that may be unliquidated. The arbitrators shall immediately deliver a decision with respect to the dispute to each of the Parties, who shall promptly act in accordance therewith. Each Party to such arbitration agrees that any decision of the arbitrators shall be final, conclusive and binding and no appeal shall lie therefrom. It is specifically understood and agreed that any Party may enforce any award rendered pursuant to the arbitration provisions of this Section 11.1 by bringing suit in any court of competent jurisdiction.

(c) All fees, costs and expenses (including attorneys' fees and expenses) incurred by the Party that prevails in any such arbitration commenced pursuant to this Section 11.1 or any judicial action or proceeding seeking to enforce the agreement to arbitrate disputes as set forth in this Section 11.1 or seeking to enforce any order or award of any arbitration commenced pursuant to this Section 11.1 may be assessed against the Party or Parties that do not prevail in such arbitration in such manner as the arbitrators or the court in such judicial action, as the case may be, may determine to be appropriate under the circumstances. All costs and expenses attributable to the arbitrators shall be allocated among the parties to the arbitration in such manner as the arbitrators shall determine to be appropriate under the circumstances.

ARTICLE 12
GENERAL

12.1 Expenses. [REDACTED]

12.2 Payment of Taxes. Except as otherwise provided in this Agreement, the Purchaser shall pay all Taxes applicable to, or resulting from the transactions contemplated by, this Agreement (other than Taxes payable by the Vendor under Applicable Law) and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement, except that the Vendor shall pay all Taxes applicable to, or resulting from, any repurchase of the Purchased Assets by the Vendor.

12.3 Public Announcements. Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement regarding this Agreement or the transactions contemplated by this Agreement. A Party that is required by Applicable Law to make a public announcement as a result of the transactions contemplated by this Agreement shall provide a written copy of such announcement to the other Party two (2) days prior to making such announcement; or such shorter time period where, on the advice of legal counsel, a public announcement must be made immediately.

12.4 Notices.

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Vendor, to:

Brainhunter Inc.
2 Sheppard Avenue East
Suite 2000
Toronto, ON M2N 5Y7
Attention: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

Harris + Harris LLP
2355 Skymark Avenue
Suite 300
Mississauga, ON L4W 4Y6
Attention: [REDACTED]
[REDACTED]
[REDACTED]

(b) if to the Purchaser, to:

Workopolis
720 King Street West, 10th Floor
Toronto, ON M5V 2Y3
Attention: [REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto, ON M5L 1A9
Attention: [REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

Torstar Corporation
One Yonge Street
6th Floor
Toronto, ON M5E 1P9
Attention: General Counsel
[REDACTED]
[REDACTED]

with a copy to:

Gesca Digital Ltd.
7 rue Saint-Jacques
Montréal, PQ H2Y 1K9
Attention: VP Legal Affairs
[REDACTED]
[REDACTED]

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 12.4 by notice to the other Party given in the manner provided by this Section 12.4.

12.5 Time of Essence. Time shall be of the essence of this Agreement in all respects.

12.6 Further Assurances. Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

12.7 Co-operation in Filing of Returns. The Purchaser agrees to provide to the Vendor all reasonable co-operation following the Closing Date in connection with the filing of income tax returns of the Vendor in respect of which the Books and Records delivered to the Purchaser pursuant to this Agreement are relevant.

12.8 Entire Agreement. This Agreement, together with the Ancillary Agreements, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written[REDACTED]. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except or explicitly set out in this Agreement or in the Ancillary Agreements.

12.9 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

12.10 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

12.11 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

12.12 Remedies Cumulative. The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

12.13 Attornment. Each Party agrees (i) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (ii) that it irrevocably waives any right to, and will not, oppose any such Ontario action or proceeding on any jurisdictional basis, including *forum non* *conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 12.13.

12.14 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 in such Province and this Agreement shall be treated, in all respects, as an Ontario contract.

12.15 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party; provided that the Purchaser shall, without the obligation to obtain the prior written consent of the Vendor, be permitted to assign this Agreement or all or any part of its rights and obligations hereunder to one or more Affiliates of the Purchaser or an Affiliate of a Partner, provided that the Purchaser remains liable for its obligations hereunder.

12.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile or electronic mail transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

12.17 Language. The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

* * * * *

[remainder of page left blank intentionally]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

BRAINHUNTER INC.

By:_______________________________________
Name:
Title:

WORKOPOLIS, by its Partners

GESCA DIGITAL LTD.

By:_______________________________________
Name:
Title:

6645119 CANADA INC.

BY:_______________________________________
Name:
Title:

TORONTO STAR NEWSPAPERS LIMITED

By:_______________________________________
Name:
Title: