

**UNDERWRITING AGREEMENT**

October 4, 2012

Redknee Solutions Inc.  
2560 Matheson Boulevard East, Suite 500  
Mississauga, ON  
L4W 4Y9

Attention: Lucas Skoczowski, Chief Executive Officer

Dear Sirs:

GMP Securities L.P. (“**GMP**”), as sole book-runner and sole lead underwriter, Canaccord Genuity Corp. and TD Securities Inc. (collectively, the “**Underwriters**” and, individually, an “**Underwriter**”) hereby offer to purchase, on a “bought deal” basis (the “**Offering**”), from Redknee Solutions Inc. (the “**Company**”), and the Company agrees to issue and sell to the Underwriters, 13,000,000 common shares in the capital of the Company (the “**Initial Shares**”), at the purchase price of \$1.35 per Initial Share (the “**Purchase Price**”), being for aggregate gross proceeds to the Company of \$17,550,000, upon and subject to the terms and conditions contained herein.

In consideration of the agreement of the Underwriters to purchase the Initial Shares, and if applicable, the Additional Shares (as defined below), and to offer them to the public pursuant to the Prospectus (as defined below), the Company agrees to pay to the Underwriters (i) at the Time of Closing (as defined below) on the Closing Date (as defined below) an aggregate cash fee of \$965,250 being a fee equal to 5.5% of the aggregate gross proceeds to the Company of the sale of 13,000,000 of the Initial Shares (or \$0.07425 per Initial Share), and (ii) on each Option Closing Date (as defined below) the Company agrees to pay to the Underwriters a fee equal to 5.5% of the aggregate gross proceeds to the Company of the sale of Additional Shares purchased at that time (the fees referred to in (i) and (ii) are collectively the “**Underwriting Fee**”).

The Company agrees that each of the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriter so appointing, other registered dealers (or other dealers duly qualified in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them.

Upon and subject to the terms and conditions herein set forth and in reliance upon the representations and warranties herein contained, the Company hereby grants to the Underwriters, in the respective percentages set out in Section 18 of this Agreement, a non-assignable option (the “**Over-Allotment Option**”) to purchase on or before 5:00 p.m. (Toronto time) on the date that is thirty (30) days following the Closing Date up to an aggregate of additional common shares of the Company equal to 15% of the number of Initial Shares issued under the Prospectus (the “**Additional Shares**”), at a purchase price of \$1.35 per Additional Share. The Over-Allotment Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this Agreement. The Underwriters shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

Delivery of and payment for any Additional Shares will be made at the offices of Blake, Cassels & Graydon LLP at the time and on the date (each an “**Option Closing Date**”) as set out in a written notice of GMP referred to below, which may occur on the Closing Date but will in no event occur earlier than the Closing Date, nor earlier than two business days or later than seven business days after the date upon which the Company receives a written notice from GMP, on behalf of the Underwriters, setting out the number of Additional Shares to be purchased by the Underwriters. Any such notice must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days following the Closing Date (the “**Option Expiration Date**”). Upon the furnishing of such a notice, the Underwriters will be committed to purchase, and the Company will be committed to sell and deliver to the Underwriters, in accordance with and subject to the provisions of this Agreement the number of Additional Shares indicated in the notice. Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to “Offered Shares” shall be deemed to include Additional Shares.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

## 1. Interpretation

*Definitions* – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Agreement**” means this Underwriting Agreement as the same may be amended and/or restated from time to time;

“**Ancillary Documents**” means all agreements, indentures, certificates (including the certificates representing the Offered Shares), officers’ certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with Offering, whether pursuant to Applicable Securities Laws or otherwise;

“**Applicable Laws**” means, in relation to any person or persons, the Applicable Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Applicable Securities Laws**” means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions, their respective regulations, rulings, rules, orders (including blanket orders and discretionary orders), instruments, fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions or similar authority thereunder and the securities legislation of and policies issued by each other relevant jurisdiction and the rules and policies of the TSX;

“**Business Day**” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claims**” and “**Claim**” have the meanings ascribed thereto in Section 13(a);

“**Closing**” means the closing of the Offering;

“**Closing Date**” means October 23, 2012 or such earlier or later date (not to exceed 42 days from the date of the Final Passport Receipt) as may be agreed to in writing by the Company and the Underwriters each acting reasonably;

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

“**Disclosure Record**” means the Company’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents publicly filed or otherwise publicly disseminated by the Company;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of the Applicable Securities Laws or any of them;

“**Documents Incorporated by Reference**” means the documents specified in the Preliminary Prospectus or Prospectus, as the case may be, as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Applicable Securities Laws;

“**Eligible Issuer**” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus;

“**Final Receipt**” means the Passport Receipt for the Prospectus;

“**Governmental Authority**” means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“**Governmental Licences**” has the meaning ascribed thereto in Section 8(wv) of this Agreement;

“**Hazardous Substances**” has the meaning ascribed thereto in Section 8(pp);

“**Historical Financial Statements**” means, collectively, the (i) audited financial statements of the Company included in the Offering Documents as at and for the years ended September 30, 2011 and 2010, together with the report of PricewaterhouseCoopers LLP on those financial statements, and including the notes with respect to those financial statements; (ii) the unaudited interim financial statements of the Company included in the Offering Documents as at and for the three months and nine months ended June 30, 2012 and 2011, and including the notes with respect to those financial statements;

“**Indemnified Parties**” and “**Indemnified Party**” have the meanings ascribed thereto in Section 13(a);

**“Intellectual Property”** shall mean all of the following which is owned by, issued to or licensed to the Company and/or any Subsidiary, or other rights of the Company and/or any Subsidiary to use the following: rights in any designs, patents, patent applications, patent rights, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; trademarks, service marks, trade-names, logos, Internet domain names, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name; copyrights and copyrightable works (including, without limitation, web sites); and all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), proprietary knowledge and other confidential information; information technologies, whether registrable or unregistrable; other intellectual property; all copies and tangible embodiments of the foregoing; and any license rights or other rights of use of any of the foregoing;

**“Leased Premises”** has the meaning ascribed thereto in Section 8(mm);

**“Licensed IP”** means the Intellectual Property that is necessary and material to the business of the Company and the Subsidiaries as presently conducted or as proposed to be conducted (as described in the Offering Documents) and that is owned by any person other than the Company or any Subsidiary;

**“Losses”** has the meaning ascribed thereto in Section 13(a);

**“Material Adverse Effect”** means any event, fact, change, circumstance, development, occurrence or state of affairs which could have an effect that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations of the Company and the Subsidiaries (taken as a whole), whether or not arising in the ordinary course of business;

**“material change”** has the meaning ascribed thereto in the Applicable Securities Laws of the Province of Ontario;

**“material fact”** has the meaning ascribed thereto in the Applicable Securities Laws of the Province of Ontario;

**“Material Subsidiaries”** means Redknee Inc. and Redknee Solutions (UK) Limited, and **“Material Subsidiary”** means any one of them;

**“misrepresentation”** has the meaning ascribed thereto in the Applicable Securities Laws of the Province of Ontario;

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

**“Offering Documents”** has the meaning ascribed thereto in Section 6(a)(iii);

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

**“Passport Receipt”** means a receipt issued by the OSC as principal regulator pursuant to the Passport System and which also evidences the receipt of the Securities Commissions of the

Qualifying Jurisdictions (other than Ontario) for the Preliminary Prospectus or the Final Prospectus, as the case may be;

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

“**Preliminary Receipt**” means the Passport Receipt for the Preliminary Prospectus;

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Company dated the date hereof relating to the qualification of the distribution of the Initial Shares and Additional Shares under the Applicable Securities Laws in all the Qualifying Jurisdictions through the Underwriters, including all of the Documents Incorporated by Reference;

“**Prospectus**” means the (final) short form prospectus of the Company to be prepared in connection with the qualification for distribution of the Initial Shares and Additional Shares under the Applicable Securities Laws in all the Qualifying Jurisdictions through the Underwriters, including all of the Documents Incorporated by Reference;

“**Qualification**” has the meaning ascribed thereto in Section 8(cc);

“**Qualifying Jurisdictions**” means the Provinces of Canada other than Québec;

“**Regulatory Authorities**” means the Securities Commissions and the TSX;

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and “**Securities Commissions**” has a comparable meaning;

“**Selling Firm**” has the meaning ascribed thereto in Section 4(a);

“**Standard Listing Conditions**” has the meaning ascribed thereto in Section 5(a)(iv);

“**Subsequent Disclosure Documents**” means any annual and/or interim financial statements, management’s discussion and analysis, information circulars, annual information forms, material change reports or other documents issued by the Company after the date of this Agreement that are required to be incorporated by reference into the Prospectus;

“**Subsidiaries**” means any entity that is a subsidiary of the Company within the meaning of “subsidiary” set forth in section 2(5) of the *Canada Business Corporations Act* and includes Redknee Inc., Redknee (Ireland) Limited, Redknee (UK) Limited, Redknee Spain S.L., Nimbus Systems S.L., NMB Lda, Redknee Solutions (UK) Limited, Redknee (US) Limited, Redknee (Australia) PTY Limited, Argent Networks Pty Limited, Redknee (ME) FZ-LLC, Redknee (India) Technologies Pvt. Limited, Redknee (Germany) GmbH, Redknee Singapore PTE Limited, Redknee MEA SAL (offshore), Alien Software S.L. and Joao Goncalves Holding S.L., and “**Subsidiary**” means any one of them;

“**Supplementary Material**” means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Prospectus, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under the Applicable Securities Laws relating to the distribution of the Initial Shares and Additional Shares thereunder;

“**Survival Limitation Date**” means the later of the third anniversary of (i) the Closing Date, and (ii) the last Option Closing Date;

“**Time of Closing**” means 8:30 a.m. (Toronto time) on the Closing Date or Option Closing Date, as applicable, or such other time on the Closing Date or Option Closing Date, as applicable, as may be agreed to by the Company and the Underwriters;

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

“**Underwriting Fee**” has the meaning set forth in the second paragraph of this Agreement.

Other

- (a) Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus or, upon filing of the Prospectus, the Prospectus.
- (b) Any reference in this Agreement to a Section or Section shall refer to a section or subsection of this Agreement.
- (c) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (d) Any reference in this Agreement to “\$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (e) Where any representation or warranty contained in this Agreement or any Ancillary Document is expressly qualified by reference to the “knowledge” of the Company or “the best of the Company’s knowledge”, or where any other reference is made herein or in any Ancillary Document to the “knowledge” of the Company, it shall be deemed to refer to the best knowledge of Lucas Skoczkowski, David Charron and Vishal Kothari of the Company after having made due enquiry of appropriate and relevant persons and documentation (which for greater certainty shall exclude any due diligence reports or materials prepared by the Underwriters or their counsel).

**2. Nature of Transaction**

The Company hereby agrees to secure compliance with all Applicable Securities Laws on a timely basis in connection with the distribution of the Initial Shares and Additional Shares and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to the Applicable Securities Laws in the Qualifying Jurisdictions in the time required by applicable Securities Laws in the Qualifying Provinces.

**3. Filing of Prospectus**

- (a) The Company shall:
  - (i) have filed on October 4, 2012 the Preliminary Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws, elected to use the Passport System and designated the OSC as the

designated and principal regulator thereunder; and shall, not later than 5:00 p.m. (Toronto time) on October 4, 2012, have obtained a Preliminary Receipt dated October 4, 2012 from the OSC, as principal regulator, under the Passport System evidencing that a receipt has been issued for the Preliminary Prospectus by each of the OSC and Securities Commissions of the other Qualifying Jurisdictions; and

- (ii) forthwith after any comments with respect to the Preliminary Prospectus have been received from the Securities Commissions but, in any event, not later than 5.00 p.m. (Toronto time) on October 16, 2012 (or such later date as may be agreed to in writing by the Company and the Underwriters), have prepared, filed and obtained a Final Receipt from the OSC under the Passport System evidencing that a receipt has been issued for the Prospectus by the OSC and each of the Securities Commissions of the other Qualifying Jurisdictions or otherwise fulfilled all legal requirements to enable the Initial Shares and Additional Shares to be offered and sold to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealer registered to transact such business in the applicable Qualifying Jurisdiction.
- (b) During the period of distribution of the Offered Shares, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Applicable Securities Laws to continue to qualify the distribution of the Offered Shares or, in the event that the Offered Shares have, for any reason, ceased so to qualify, to so qualify again the Offered Shares, as applicable, for distribution.
- (c) Prior to the filing of the Preliminary Prospectus and the Prospectus and thereafter, during the period of distribution of the Offered Shares, and prior to the filing of any Subsequent Disclosure Documents, the Company shall have allowed the Underwriters to review and comment on such documents and shall have allowed the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, its current and former auditors and its external technical consultants shall participate) which they may reasonably require in order to fulfill their obligations as underwriters in order to enable them to execute the certificate required to be executed by them at the end of the Preliminary Prospectus, Prospectus or any Supplementary Material.

#### **4. Distribution and Certain Obligations of Underwriters**

- (a) The Underwriters shall, and shall use commercially reasonable efforts to require any investment dealer (other than the Underwriters) appointed as hereinabove set forth with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares (each, a “**Selling Firm**”) to agree to comply with the Applicable Securities Laws in connection with the distribution thereof and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall, and shall use commercially reasonable efforts to require any Selling Firm to, offer for sale to the public and sell the Offered Shares only in the Qualifying Jurisdictions, unless the Company and the Underwriters agree otherwise. The Underwriters shall: (i) use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable; and (ii) promptly notify the Company when, in their opinion, the Underwriters and the Selling Firms have

ceased distribution of the Offered Shares and provide a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Commissions and the breakdown of the number of Offered Shares distributed in jurisdictions other than the Qualifying Jurisdictions.

- (b) The Underwriters shall, and shall use commercially reasonable efforts to require any Selling Firm to agree to, distribute the Offered Shares in a manner which complies with and observes all Applicable Laws in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Prospectus or any Supplementary Material in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Jurisdictions, unless the Company and the Underwriters agree otherwise and then only in a manner which will not require the Company to comply with the registration and prospectus or other similar requirements under the Applicable Securities Laws of such other jurisdictions.
- (c) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained from the applicable Securities Commission (including a Final Receipt for the Prospectus issued under the Passport System) following the filing of the Prospectus unless otherwise notified in writing.
- (d) Notwithstanding the foregoing provisions of this Section 4, an Underwriter will not be liable to the Company under this Section 4 with respect to a default under this Section 4 by another Underwriter or another Underwriter's broker-dealer affiliate, as the case may be. However, each Underwriter shall be liable to the Company under this Section 4 with respect to any breach by it and/or any Selling Firm with which the Underwriter has a contractual relationship, of this Section 4.
- (e) The Company acknowledges and agrees that after the Underwriters have made reasonable efforts to sell the Offered Shares at the Purchase Price, the Purchase Price to the public may be decreased, and further changed from time to time, to an amount not greater than the Purchase Price, provided that the compensation realized by the Underwriters under this Agreement will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. The Underwriters will inform the Company if the Purchase Price is so decreased.

## **5. Deliveries on Filing and Related Matters**

- (a) The Company shall deliver to each of the Underwriters:
  - (i) concurrently with the filing of each of the Preliminary Prospectus and the Prospectus, as the case may be, a copy of each of the Preliminary Prospectus and the Prospectus, as the case may be, signed by the Company as required by Applicable Securities Laws;

- (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Applicable Securities Laws;
- (iii) concurrently with the filing of the Prospectus with the Securities Commissions, one or more “long form” comfort letters dated the date of the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the current auditors of the Company, KPMG LLP, and from the former auditors of the Company, PricewaterhouseCoopers LLP, with respect to the Historical Financial Statements and other financial and accounting information relating to the Company contained or incorporated in the Prospectus, which letters shall be based on a review by such auditors within a cut off date and based on a review of not more than two business days prior to the date of the letter, which letter shall be in addition to any auditors’ comfort letter addressed to the Securities Commissions in the Qualifying Jurisdictions;
- (iv) prior to the filing of the Prospectus with the Securities Commissions, a copy of a conditional approval listing letter from the TSX addressed to the Company demonstrating that the Offered Shares have been approved for listing on the TSX, subject only to the satisfaction by the Company of such customary and standard post-closing conditions imposed by the TSX in similar circumstances and set forth in such letter (the “**Standard Listing Conditions**”); and
- (v) copies of all other documents resulting or related to the Company taking all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares under Applicable Securities Laws and who comply with such Applicable Securities Laws.

(b) ***Supplementary Material***

The Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation by reference in the Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, comfort letters substantially similar to those referred to in Section 5(a)(iii).

(c) ***Representations as to Prospectus and Supplementary Material***

Each delivery to any Underwriter of the Preliminary Prospectus, the Prospectus and/or any Supplementary Material by or on behalf of the Company shall constitute the representation and warranty of the Company to the Underwriters that:

- (i) all information and statements (except information and statements relating solely to and provided in writing by the Underwriters) contained and incorporated by reference in the Preliminary Prospectus or the Prospectus or any Supplementary Material, as the case may be, are, at the respective dates of delivery thereof, true and correct and contain no misrepresentation or untrue, false or misleading

statement of a material fact and, on the respective dates of delivery thereof, the Preliminary Prospectus, the Prospectus or any Supplementary Material provide full, true and plain disclosure of all material facts relating to the Company (on a consolidated basis) and the Offered Shares as required by Applicable Securities Laws of the Qualifying Jurisdictions;

- (ii) no material fact has been omitted from any of the Preliminary Prospectus, the Prospectus or any Supplementary Material (except information and statements relating solely to and provided in writing by the Underwriters) which is required to be stated therein or is necessary to make the statements therein not misleading in light of the circumstances in which they were made; and
- (iii) each of such documents complies with the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions.

Such deliveries shall also constitute the Company's consent to the Underwriters' and any Selling Firm's use of the Preliminary Prospectus, the Prospectus and any Supplementary Material in connection with the distribution of the Offered Shares in compliance with this Agreement.

(d) ***Delivery of Prospectus and Related Matters***

- (i) The Company will cause to be delivered to the Underwriters, at those delivery points as the Underwriters reasonably request, as soon as possible and in any event no later than 12:00 noon (Toronto time) on the next business day following the day on which the Company has obtained (i) the Preliminary Receipt for the Preliminary Prospectus and (ii) the Final Receipt for the Prospectus and thereafter from time to time during the distribution of the Offered Shares, as many commercial copies of the Preliminary Prospectus and/or Prospectus, as applicable, in the English language as the Underwriters may reasonably request. The Company will similarly cause to be delivered to the Underwriters, at those delivery points as the Underwriters may reasonably request, commercial copies of any Supplementary Material required to be delivered to purchasers or prospective purchasers of the Offered Shares. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent by the Company to the use by the Underwriters and members of their selling group (if any) of those documents in connection with the distribution and sale of the Offered Shares in all of the Qualifying Jurisdictions, subject to the Applicable Securities Laws.
- (ii) The Company shall cause to be provided to the Underwriters, without charge, such number of copies of any Documents Incorporated by Reference in the Preliminary Prospectus, the Prospectus or any Supplementary Material as the Underwriters may reasonably request for use in connection with the distribution of the Offered Shares.

(e) ***Press Releases***

During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review and comment by the Underwriters and the

Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters.

## 6. Material Change

- (a) The Company shall promptly inform the Underwriters (and promptly confirm such notification in writing) during the period prior to the Underwriters notifying the Company of the completion of the distribution of the Offered Shares in accordance with Section 4(a) hereof of the full particulars of:
  - (i) any material change whether actual, anticipated, contemplated, threatened or proposed in the Company or any Material Subsidiary or in any of their respective businesses, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations or in the Offering;
  - (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on, or prior to the date of any of the Offering Documents; or
  - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Preliminary Prospectus, the Prospectus or any Supplementary Material (collectively, the "**Offering Documents**") or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with the Applicable Securities Laws of any Qualifying Jurisdiction.
- (b) Subject to Section 6(d) the Company will prepare and file promptly (and, in any event, within the time prescribed by Applicable Securities Laws) any Supplementary Material which may be necessary under the Applicable Securities Laws, and the Company will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.
- (c) During the period commencing on the date hereof until the Underwriters notify the Company of the completion of the distribution of the Offered Shares, the Company will promptly inform the Underwriters in writing of the full particulars of:

- (i) any request of any Securities Commission for any amendment to the Preliminary Prospectus, the Prospectus or any Supplementary Material or for any additional information in respect of the Offering;
  - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSX or any other competent authority, relating to the Preliminary Prospectus, the Prospectus or the distribution of the Offered Shares;
  - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and sale of the Offered Shares or any other event or state of affairs that could, individually or in the aggregate, have a Material Adverse Effect; or
  - (iv) the issuance by any Securities Commission, the TSX or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company.
- (d) In addition to the provisions of Sections 6(a), 6(b) and 6(c) hereof, the Company shall in good faith discuss with the Underwriters any circumstance, change, event or fact contemplated in Sections 6(a), 6(b) or 6(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 6(a), 6(b) or 6(c) hereof and shall consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and their counsel, acting reasonably.

## **7. Regulatory Approvals**

- (a) Prior to the filing of the Prospectus with the Securities Commissions, the Company shall file or cause to be filed with the TSX all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Offered Shares to be conditionally listed on the TSX subject only to the Standard Listing Conditions.
- (b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals (if any), and the Company will pay all filing, exemption and other fees required to be paid in connection with the transactions contemplated in this Agreement.

## **8. Representations and Warranties of the Company**

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Shares, that:

- (a) the Company: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business unless, in each case, the failure to so qualify in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect;
- (b) other than the Subsidiaries, the Company has no subsidiaries and no investment in any person which is or would be material to the business and affairs of the Company. The Material Subsidiaries are the only subsidiaries of the Company that are material to the Company (taken as a whole), including with respect to the generation of revenues and the ownership of Intellectual Property. The Company is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of each Subsidiary, in each case free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company or any Subsidiary of any of the shares or other securities of any Subsidiary;
- (c) each Subsidiary: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) the Company and each Subsidiary (i) have each conducted and have each been conducting their business in compliance in all material respects with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, (ii) are not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or any Subsidiary, as applicable, and (iii) hold all, and are not in breach of any, material Governmental Licences that enable its business to be carried on as now conducted;
- (e) none of the Company or any Subsidiary has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Company) pending to which the Company or any Subsidiary is a party or of which any property or assets of the Company or any Subsidiary is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to

materially and adversely affect the consummation by the Company of the transactions contemplated by this Agreement and, to the best of the Company's knowledge, no such proceedings have been threatened or contemplated by Governmental Authority or any other parties;

- (f) the Company owns no real property. Any real property or building held under lease by the Company or any Subsidiary, which is material, individually or in the aggregate, to the Company or any Subsidiary, is held by it under valid and subsisting leases enforceable against the respective lessors thereof with such exceptions as are not material, individually or in the aggregate, to the Company;
- (g) the Company and each Subsidiary is the absolute legal and beneficial owner, and has good and valid title to, all of the material property or assets thereof as described in the Offering Documents free and clear of all liens, encumbrances and defects of title except such as are disclosed in the Prospectus or such as are not material, individually or in the aggregate, to the Company or any Subsidiary, and (A) no other material property or assets are necessary for the conduct of the business of the Company or any Subsidiary as currently conducted, (B) the Company has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of the Company or any Subsidiary to use, transfer or otherwise exploit such property or assets, and (C) other than in the ordinary course of business and as disclosed in the Offering Documents, neither the Company nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;
- (h) the Historical Financial Statements:
  - (i) have been prepared in accordance with Applicable Securities Laws and Canadian generally accepted accounting principles or International Financial Reporting Standards, as the case may be, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
  - (ii) present fairly, in all material respects, the financial position and condition of the Company and the Subsidiaries on a consolidated basis as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
  - (iii) to the best of the Company's knowledge, have been audited (in the case of the Company's annual financial statements for the fiscal year ended September 30, 2011) or reviewed (in the case of the Company's interim financial statements for the three and nine months ended June 30, 2012) by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Canadian Institute of Chartered Accountants;
- (i) the accountants who audited or reviewed (as the case may be) the Historical Financial Statements included in the Preliminary Prospectus are independent with respect to the Company within the meaning of Applicable Securities Laws and there has not been any reportable disagreement or event (within the meaning of National Instrument 51-102 of the Canadian Securities Administrators) with the current auditors or any former auditors of the Company during the past five financial years;

- (j) the Company has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company and the Subsidiaries is made known to management by others, particularly during the period in which the financial statements are being prepared; (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles or International Financial Reporting Standards, as the case may be; and (iii) evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the periods covered by the Historical Financial Statements and have caused the Company to disclose in the management's discussion and analysis the conclusions about the effectiveness of the disclosure controls and procedures as of the end of the periods covered by the Historical Financial Statements based on such evaluation;
- (k) there are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Offering Documents, except for liabilities incurred in the ordinary course of business since June 30, 2012 and which would not, individually or in the aggregate, have a Material Adverse Effect;
- (l) the audit committee's responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;
- (m) except as disclosed in the Offering Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company and its Subsidiaries on a consolidated basis;
- (n) the Company and each Subsidiary has duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid all taxes due and payable by the Company and the Subsidiaries, respectively, and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, except where the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect, and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or by any Subsidiary; there are no actions, suits, proceedings, investigations or claims pending or, to the best of the Company's knowledge, threatened against the Company or any Subsidiary in respect of taxes, governmental charges or assessments; and there are no matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;

- (o) the Company and each of the Subsidiaries have established on their books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company or any of the Subsidiaries, and, to the best of the Company's knowledge, there are no audits pending of the tax returns of the Company or any of the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that could, individually or in the aggregate, result in a Material Adverse Effect;
- (p) the Company and/or the Subsidiaries own, or have obtained valid and enforceable licenses for, or other rights to use, the Intellectual Property including, for greater certainty, the Intellectual Property described in the Prospectus; the Company has no knowledge that the Company or any Subsidiary lacks or will be unable to obtain any rights or licenses to use all Intellectual Property necessary and material for the conduct of the business of the Company and/or the Subsidiaries (including the commercialization of the Company's products and services candidates) as described in the Prospectus; no third parties have rights to any Intellectual Property of the Company or any Subsidiary, except as disclosed in the Offering Documents or except for the ownership rights of the owners of the Licensed IP or except for any licenses of use granted by the Company and/or any Subsidiary therein; except as disclosed in writing to the Underwriters and which would not have a Material Adverse Effect, there is no pending or, to the best of the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property or the Company's or any Subsidiary's rights in or to any Intellectual Property, the Company has no knowledge of any facts which form a reasonable basis for any such claim, and to the best of the Company's knowledge, there has been no finding of unenforceability or invalidity of the Intellectual Property; to the best of the Company's knowledge, there is no patent or published patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property of the Company or any Subsidiary; and to the best of the Company's knowledge, there is no prior art that necessarily renders any patent application owned by the Company or any Subsidiary unpatentable that has not been disclosed to the US Patent and Trademark Office or any similar office in Canada or any other jurisdiction;
- (q) other than Licensed IP, the Company and/or the Subsidiaries are the legal and beneficial owners of, have good and marketable title to, and own all right, title and interest in all Intellectual Property free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, covenants, conditions, options to purchase and restrictions or other adverse claims of any kind or nature which could, individually or in the aggregate, have a Material Adverse Effect, and the Company has no knowledge of any claim of adverse ownership in respect thereof; other than the Licensed IP, no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Intellectual Property and none of the Intellectual Property of the Company or any Subsidiary comprises an improvement to Licensed IP that would give any person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;
- (r) neither the Company nor any of the Subsidiaries has received any notice or claim (whether written, oral or otherwise) challenging the ownership or right to use of any of the Intellectual Property or suggesting that any other person has any claim of legal or

beneficial ownership or other claim or interest with respect thereto, nor is there a reasonable basis for any claim that any person other than the Company and the Subsidiaries have any claim of legal or beneficial ownership or other claim or interest in any of the Intellectual Property;

- (s) all applications for registration of any Intellectual Property of the Company and/or any Subsidiary have been properly filed and have been pursued by the Company and the Subsidiaries in the ordinary course of business, and neither the Company nor any of the Subsidiaries has received any notice (whether written, oral or otherwise) indicating that any application for registration of the Intellectual Property of the Company and/or any Subsidiary has been finally rejected or denied by the applicable reviewing authority except for any rejection or denial that would not, individually or in the aggregate, have a Material Adverse Effect;
- (t) to the best of the Company's knowledge, the conduct of the business of the Company and the Subsidiaries (including, without limitation, the sale of their respective products and services, or the use or other exploitation of the Intellectual Property by the Company, the Subsidiaries or any customers, distributors or other licensees thereof) has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person; there is no pending or threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Company's or any Subsidiary's products or services under development) any Intellectual Property of others, and the Company has no knowledge of any facts which form a reasonable basis for any such claim
- (u) neither the Company nor any of the Subsidiaries is a party to any action or proceeding, nor, to the best of the Company's knowledge, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses (including, without limitation, the sale of their respective products and services, or use or other exploitation of any Intellectual Property by the Company, the Subsidiaries or any customers, distributors or other licensees) has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person;
- (v) to the best of the Company's knowledge, no person has infringed or misappropriated, or is infringing or misappropriating, any rights of the Company and/or any Subsidiary in or to the Intellectual Property;
- (w) the Company has entered into valid and enforceable written agreements pursuant to which the Company has been granted all licenses and permissions to use, reproduce, sublicense, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate any aspects of the business of the Company and the Subsidiaries currently conducted (including, if required, the right to incorporate such Licensed IP into the Intellectual Property). All license agreements in respect to Licensed IP are in full force and effect and none of the Company, any of the Subsidiaries or to the best of the Company's knowledge, any other person, is in default of its obligations thereunder except for any default which is immaterial;
- (x) to the extent that any of the Intellectual Property is licensed or disclosed to any person or any person has access to such Intellectual Property (including but not limited to any employee, officer, shareholder, consultant, systems-integrator, distributor or other customer of the Company or any of the Subsidiaries), the Company has entered into a

valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure or transfer of such Intellectual Property by such person. Other than such agreements that have expired in accordance with their respective terms, all such agreements are in full force and effect and none of the Company, any of the Subsidiaries or, to the best of the Company's knowledge, any other person, is in default of its obligations thereunder except for any default which is immaterial;

- (y) the Company is a reporting issuer not in default under the Applicable Securities Laws of each Qualifying Jurisdiction where it is a reporting issuer and is not on the list of defaulting issuers maintained by any Securities Commission in the Qualifying Jurisdiction;
- (z) the Company is in compliance with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Jurisdictions and the policies, rules and regulations of the TSX and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise), results of operations or control of the Company and the Subsidiaries taken as a whole since October 1, 2010 which has not been set forth in the Offering Documents or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change reports since October 1, 2010 which remains confidential as at the date hereof;
- (aa) to the best of the Company's knowledge, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company or any Subsidiary;
- (bb) the authorized and issued Common Shares of the Company is as disclosed in the Prospectus under the heading "Consolidated Capitalization" and all such issued Common Shares are validly issued and outstanding, and no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any Subsidiary or any other security convertible into or exchangeable for any such shares, or to require the Company or any Subsidiary to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company or any Subsidiary, except as disclosed in the Offering Documents;
- (cc) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary corporate action of the Company and this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement hereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be unenforceable (the "**Qualification**");

- (dd) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Company and the issuance, sale and delivery of the Offered Shares to be issued and sold by the Company at the Time of Closing do not and will not:
  - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or such as may be required (and shall be obtained by the Company prior to the Time of Closing) under Applicable Securities Laws or stock exchange regulations; or
  - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
    - A. any of the terms, conditions or provisions of the articles, by laws or resolutions of the shareholders, directors or any committee of directors of the Company or any Subsidiary or any material indenture, agreement or instrument to which the Company or any Subsidiary is a party or by which it or they are contractually bound; or
    - B. any statute, rule, regulation or law applicable to the Company or any Subsidiary, including, without limitation, the Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company; and
  - (iii) do not affect the rights, duties and obligations of any parties to any material indenture, agreement or instrument to which the Company or any Subsidiary is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;
- (ee) the Offered Shares have been duly authorized for issuance, and, upon payment of the aggregate gross proceeds therefor, the Offered Shares will be validly issued and all statements made in the Preliminary Prospectus and the Prospectus describing the Offered Shares and the attributes thereof are and will be accurate in all material respects. The Company has the corporate power, capacity and authority to issue the Offered Shares and at the Time of Closing:
  - (i) the Offered Shares will be duly and validly issued and outstanding as fully paid and non-assessable shares in the capital of the Company; and
  - (ii) the Offered Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (ff) to the best of the Company's knowledge, there is no legislation or governmental regulation which materially and adversely affect the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations of the Company or any Subsidiary;

- (gg) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a default under or breach of, by the Company, any Subsidiary, or any other person, any material obligation, agreement, covenant or condition contained in any contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any Subsidiary is a party or by which it or any of its properties may be bound. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Shares, the Common Shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the Company's knowledge, contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (hh) except for the Underwriters as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder;
- (ii) the Company is an Eligible Issuer in the Qualifying Jurisdictions and, on the dates of and upon filing of the Preliminary Prospectus and the Prospectus, will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under the Applicable Securities Laws in connection with the Offering that will not have been filed as required as at those respective dates;
- (jj) each of the documents forming the Disclosure Record filed since October 1, 2010 by or on behalf of the Company with any Securities Commission or the TSX, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
- (kk) the Offered Shares qualify as eligible investments as described in the Preliminary Prospectus under the heading "Eligibility for Investment" and the Company will not take or permit any action within its control which would cause the Offered Shares to cease to be qualified, during the period of distribution of the Offered Shares in the Qualifying Jurisdictions, as eligible investments to the extent so described in the Prospectus;
- (ll) the minute books and records of each of the Company and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Company and the Subsidiaries for the periods from its date of incorporation to the date of examination thereof are all of the minute books and records of the Company and the Subsidiaries and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books not reflected in such minute books and other records, other than those which are not material to the Company or any Subsidiary;
- (mm) with respect to each premises which is material to the Company or any Subsidiary and which the Company or any Subsidiary occupies as tenant (the "**Leased Premises**"), the Company or the Subsidiary (as applicable) occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and neither the Company nor any

Subsidiary is in breach or violation of or in default under any of the leases pursuant to which the Company or the Subsidiary (as applicable) occupies the Leased Premises and to the best of the Company's knowledge, such leases are in good standing and in full force and effect;

- (nn) no material labour dispute with current and former employees of the Company or any of the Subsidiaries exists or is imminent and the Company has no knowledge of any existing, threatened or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of the Company;
- (oo) the Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company and the Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (pp) except in compliance with Applicable Laws, neither the Company nor any Subsidiary has used any of its property or facilities to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances ("**Hazardous Substances**") in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; except in compliance with Applicable Laws, neither the Company nor any Subsidiary has caused or permitted the release, in any manner whatsoever, of any Hazardous Substances on or from any of its properties or assets or any such release on or from a facility owned or operated by third parties but with respect to which the Company or a Subsidiary is or may reasonably be alleged to have material liability or has received any notice that it is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any Applicable Laws, statutes, ordinances, by-laws, regulations or any orders, directions or decisions rendered by any ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to or dealing with Hazardous Substances in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;
- (qq) there has not been and there is not currently any labour disruption or conflict which is adversely affecting or could reasonably be expected to adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiaries; except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: each employee benefit plan that is maintained, administered or contributed to by the Company or any of the Subsidiaries for employees or former employees of the Company or the Subsidiaries has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions;
- (rr) the Company will use the net proceeds of the Offering pursuant to this Agreement in the manner specified in the Prospectus under the heading "Use of Proceeds";

- (ss) the forms and terms of the certificates representing the Common Shares have been approved and adopted by the board of directors of the Company and the form and terms of the certificate representing the Common Shares do not and will not conflict with any Applicable Laws or the rules and by-laws of the TSX;
- (tt) Computershare Investor Services Inc., at its principal offices in Toronto, Ontario has been duly appointed as the registrar and transfer agent for the Common Shares;
- (uu) the business and material property and assets of the Company and the Subsidiaries conform in all material respects to the descriptions thereof contained or incorporated by reference in the Prospectus;
- (vv) all products manufactured and services provided to customers, in whole or in part, by the Company or any Subsidiary and all component parts which are supplied to the Company or any Subsidiary are, to the best of the Company's knowledge, manufactured or provided in full compliance with and meet industry specific standards set by all organizations which pertain to the business of the Company and each Subsidiary and the Company's and each Subsidiary's products and services have met and satisfied all product safety standards necessary to permit the sale of the Company's and each Subsidiary's products and services around the world, except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect;
- (ww) (A) the Company and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it in all jurisdictions in which it carries on business, that are material to the conduct of the business of the Company and the Subsidiaries (as such business is currently conducted); (B) the Company and each Subsidiary is in material compliance with the terms and conditions of all such Governmental Licences; (C) all of such Governmental Licences are in good standing, valid and in full force and effect; (D) neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have a Material Adverse Effect; (E) neither the Company nor any Subsidiary is in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (F) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company or any Subsidiary as now carried on or proposed to be carried on; (G) neither the Company nor any Subsidiary has reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

- (xx) all forward-looking information and statements of the Company contained in the Prospectus, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Company has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;
- (yy) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived;
- (zz) all information which has been prepared by the Company relating to the Company or any of the Subsidiaries and the business, property and liabilities thereof and provided or made available to the Underwriters, and all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, taken as whole, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (aaa) the Company has not withheld from the Underwriters any adverse material facts relating to the Company, any of the Subsidiaries or the Offering; and
- (bbb) the Company has not completed any “significant acquisition”, “significant disposition” nor is it proposing any “probable acquisitions” (as such terms are used in NI 44-101) that would require the inclusion of any additional financial statement or pro forma financial statements in the Offering Documents pursuant to the Applicable Securities Laws of the Qualifying Provinces.

## **9. Covenants of the Company**

The Company covenants and agrees with the Underwriters that the Company:

- (a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Prospectus and any Supplementary Material has been filed and Passport Receipts have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such Passport Receipts;
- (b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of: (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Offered Shares for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Prospectus or any Supplementary Material or for additional information, and will use its reasonable best efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible;
- (c) will use its reasonable best efforts to remain, and to cause each of the Subsidiaries to remain, a corporation validly subsisting under the laws of its jurisdiction of incorporation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification

necessary and to carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction;

- (d) will use its reasonable best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws of each of the Qualifying Jurisdictions which have such a concept and will comply with all of its obligations under Applicable Laws until the Survival Limitation Date;
- (e) will use its reasonable best efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSX or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, until the Survival Limitation Date;
- (f) will use its reasonable best efforts to ensure that the Offered Shares are, when issued, listed and posted for trading on the TSX upon their date of issuance;
- (g) will apply the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set out under the heading “Use of Proceeds” in the Prospectus;
- (h) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and the Company will use its reasonable best efforts to implement to their full extent the provisions, and to satisfy the conditions, of this Agreement;
- (i) will forthwith notify the Underwriters of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect;
- (j) will not, at any time prior to the closing of the Offering, halt the trading of the Common Shares on the TSX without the prior consent of GMP; and
- (k) will make available management of the Company for meetings with investors as scheduled by GMP at the discretion of GMP.

## **10. Conditions of Closing**

The obligation of the Underwriters to purchase the Initial Shares at the Time of Closing on the Closing Date and to purchase any Additional Shares at the Time of Closing on an Option Closing Date shall be subject to the following:

- (a) The Underwriters will receive at the Time of Closing a legal opinion addressed to the Underwriters and their counsel dated and delivered the Closing Date from the Company’s Canadian counsel, Blake, Cassels & Graydon LLP, and from local counsel (in respect of matters governed by laws of the Qualifying Jurisdiction where the Company’s Canadian counsel is not qualified to practice), in each case in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters,

subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature:

- (i) the Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Applicable Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;
- (ii) the Company is a corporation duly incorporated and validly existing under the laws of the jurisdiction in which it was incorporated, amalgamated or continued, as the case may be, and has all requisite corporate power, capacity and authority to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Prospectus;
- (iii) as to the authorized and issued capital of the Company;
- (iv) the rights, privileges, restrictions and conditions attaching to the Offered Shares are accurately summarized in all material respects in the Prospectus;
- (v) the Initial Shares have been validly created, authorized and issued and are outstanding as fully paid and non-assessable shares in the capital of the Company;
- (vi) the Over-Allotment Option has been duly created, authorized and issued by the Company and the Additional Shares issuable upon the exercise of the Over-Allotment Option have been duly created, allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option in accordance with the terms thereof including payment of the aggregate Purchase Price for the Additional Shares, the Additional Shares will have been validly created, authorized and issued and will be outstanding as fully-paid and non-assessable shares in the capital of the Company;
- (vii) the form and terms of the definitive certificate representing the Common Shares have been approved by the directors of the Company and comply in all material respects with the *Canada Business Corporations Act* and the rules of the TSX;
- (viii) the Company has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and perform its obligations under this Agreement; (ii) to issue and sell the Initial Shares; and (iii) and to create and grant the Over-Allotment Option and issue and sell the Additional Shares issuable upon exercise of the Over-Allotment Option;
- (ix) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Preliminary Prospectus, the Prospectus and any Supplementary Material and the filing thereof with the Securities Commissions;
- (x) the Company has duly authorized, executed and delivered, this Agreement and the performance of its obligations under this Agreement, including the creation, offering, issue, sale and delivery of the Initial Shares, the creation and grant of the Over-Allotment Option and the creation, offering, issue, sale and delivery of the Additional Shares upon exercise of the Over-Allotment Option, and this

Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Qualification;

- (xi) the execution and delivery of this Agreement and the fulfillment of the terms thereof, the issue and sale of the Initial Shares, the creation, issue and grant of the Over-Allotment Option, the issue and sale of the Additional Shares upon the exercise of the Over-Allotment Option, and the consummation of the transactions contemplated by this Agreement, do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under any of the terms, conditions or provisions of the articles of incorporation or amalgamation, as applicable, by-laws or resolutions of the shareholders or the board of directors (or any committee thereof) of the Company or any laws of the Province of Ontario or federal laws of Canada applicable therein;
- (xii) no consent, approval, authorization, order, registration or qualification of, or filing, registration or recording with, any court, regulatory body or government agency or body under the laws of Ontario and the federal laws of Canada is required for the consummation by the Company of the transactions contemplated by this agreement, except for those which may be required under the Applicable Securities Laws or the rules of the TSX and have been obtained on or prior to the Time of Closing on the Closing Date;
- (xiii) subject to the usual qualifications, that except as disclosed in the Offering Documents, to such counsel's knowledge, there is no action, suit, proceeding or inquiry before any court, Governmental Authority to which the Company is a party or to which its property is subject which in any way would materially and adversely affect the Company;
- (xiv) Computershare Investor Services Inc. is the duly appointed registrar and transfer agent for the Common Shares;
- (xv) all necessary documents have been filed, all requisite proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, in order to qualify the distribution of the Initial Shares, the Over-Allotment Option and the Additional Shares in each of the Qualifying Jurisdictions through investment dealers who are registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Laws;
- (xvi) subject only to the Standard Listing Conditions, the Initial Shares and Additional Shares, have been conditionally listed or approved for listing on the TSX;
- (xvii) as to the accuracy of the statements under the headings "Eligibility For Investment" in the Prospectus; and
- (xviii) as to all other legal matters reasonably requested by counsel to the Underwriters at least twenty-four (24) hours prior to the Time of Closing.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to the qualification for distribution of the Offered Shares or opinions may be given directly by local counsel of the Company with respect to those items and as to other matters governed by the laws of jurisdictions other than the province or provinces in which the Company's Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances and only as to matters of fact, on certificates of officers of the Company and others;

- (b) the Underwriters shall have received legal opinions from legal counsel to, and duly qualified to practice law in the jurisdiction of incorporation of, each Material Subsidiary, addressed to the Underwriters and legal counsel to the Underwriters with respect to: (i) the incorporation and existence of Material Subsidiary; (ii) the issued and outstanding securities of each Material Subsidiary and the holders of such outstanding securities; (iii) the power and capacity of each Material Subsidiary to carry on its business and activities and to own and lease its property and assets; each such opinion to be in form and substance, acceptable in all reasonable respects to the Underwriters and their legal counsel;
- (c) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters' counsel, acting reasonably, with respect to:
  - (i) the articles and by laws of the Company;
  - (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered Shares to be issued and sold by the Company and the authorization of this Agreement and the other agreements and transactions contemplated herein; and
  - (iii) the incumbency and signatures of signing officers of the Company;
- (d) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company and each Material Subsidiary;
- (e) the Company shall cause its current auditors, KPMG LLP, and its former auditors PricewaterhouseCoopers LLP, to deliver to the Underwriters a "bring down" comfort letters, addressed to the Underwriters and the board of directors of the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two business days prior to the Closing Date the information contained in the comfort letters referred to in Section 5(a)(iii) hereof;
- (f) the Company shall deliver to the Underwriters, at the Time of Closing, certificates dated the Closing Date or the Option Closing Date, as applicable, addressed to the Underwriters and signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, after having made due enquiries, to the effect that:

- (i) the Company has complied in all respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing;
- (ii) the representations and warranties of the Company contained herein are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Time of Closing with the same force and effect as if made on and as at the Time of Closing after giving effect to the transactions contemplated hereby;
- (iii) the Final Receipt has been issued by the OSC for the Prospectus pursuant to the Passport System and, to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares of the Company, or the Offered Shares to be issued and sold by the Company has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened;
- (iv) since the respective dates as of which information is given in the Prospectus or any Supplementary Material (A) there has been no material change of the Company, (B) there has been no adverse change (financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations of the Company or any Subsidiary which is material to the Company and the Subsidiaries (taken as a whole), and (C) no transaction has been entered into by any of or affecting the Company or any Subsidiary which is material to the Company and the Subsidiaries (taken as a whole), other than as disclosed in the Prospectus or in any Supplementary Material;
- (v) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Prospectus or which would result in the Prospectus not complying with Applicable Securities Laws; and
- (vi) such other matters as the Underwriters may reasonably request at least 24 hours prior to the Time of Closing;
- (g) the Underwriters shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the issuance of the Offered Shares to be listed on the TSX, subject only to the Standard Listing Conditions;
- (h) the representations and warranties of the Company contained in this Agreement will be true and correct in all respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) at and as of the Time of Closing on the Closing Date, and, if applicable, the Option Closing Date as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed,

complied with or satisfied by the Company will have been performed, complied with or satisfied prior to that time;

- (i) the absence of any misrepresentations in the Offering Documents or undisclosed material change relating to the Company or the Offered Shares;
- (j) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Shares for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;
- (k) the Underwriters shall have received a certificate from Computershare Investor Services Inc. as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (l) the Underwriters will have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Underwriters as the Underwriters may reasonably request at least 24 hours prior to the Time of Closing; and
- (m) all officers (who are “reporting insiders” for the purposes of Applicable Securities Laws) and directors of the Company and their respective associates will have entered into an agreement with and an in form and substance satisfactory to the Underwriters (acting reasonably) at the Time of Closing on the Closing Date pursuant to which they will agree not to, for a period ending on the date that is 90 days following the Closing Date, directly or indirectly, whether by private placement or otherwise, (i) offer, sell, contract to sell, transfer, assign, secure, pledge, lend or otherwise dispose of any Common Shares or other securities of the Company owned, directly or indirectly, by such officers or directors or their associates, or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of any Common Shares or securities of the Company, or (iii) otherwise publicly announce any intention to do any of the activities restricted by (i) and (ii) above, unless (A) the prior written consent of GMP on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed) has been obtained, or (b) there is a take-over bid or similar transaction involving a change of control of the Company to which such persons will tender their Common Shares or securities of the Company.

## **11. Closing**

The closing of the purchase and sale of the Offered Shares shall be completed at the Time of Closing at the Toronto offices of Blake, Cassels & Graydon LLP or at such other place as the Company and the Underwriters may agree in writing. At the Time of Closing:

- (a) the Company will deliver to GMP, or as GMP may direct, (i) one or more certificates in definitive form representing the Offered Shares, in each case registered in the name of “CDS & Co.” or in such other name or names as GMP may notify the Company in writing not less than 24 hours prior to the Time of Closing for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require; against payment by the

Underwriters to the Company (in accordance with their respective entitlements) of the applicable purchase amount for the Initial Shares and any Additional Shares being issued and sold under this Agreement, net of the Underwriting Fee and the Underwriters' expenses contemplated in Section 15 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 48 hours prior to the Time of Closing;

- (b) the Company shall make all necessary arrangements for the exchange of such definitive certificates, on the date of delivery, at the principal offices of the registrar of the Company in the City of Toronto for certificates representing the Initial Shares and any Additional Shares in such amounts and registered in such names as shall be designated by GMP on behalf of the Underwriters not less than 48 hours prior to the Time of Closing. The Company shall pay all fees and expenses payable to or incurred by the registrar of the Company in connection with the preparation, delivery, certification and exchange of the definitive certificates contemplated by this Section 11 and the fees and expenses payable to or incurred by the registrar of the Company in connection with such additional transfers required in the course of the distribution of the Initial Shares and any Additional Shares; and
- (c) the obligation of the Underwriters to complete the purchase of the Additional Shares under this Agreement, upon the exercise of the Over-Allotment Option, is subject to the receipt by the Underwriters of those documents contemplated in Section 10 as the Underwriters may request. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of Additional Shares issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

## **12. Restrictions on Further Issues or Sales**

During the period commencing on the date of this Agreement and ending 90 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of GMP on behalf of the Underwriters (such consent not to be unreasonably withheld), offer, issue, sell, authorize the offering or issuance or sale of or agree to offer, issue or sell any Common Shares or financial instruments or securities convertible into or exchangeable or exercisable for Common Shares (or enter into any derivative transaction having the effect of any of the foregoing) or announce any of the foregoing, except for (i) the issuance and sale of the Offered Shares pursuant to this Agreement (ii) the grant or exercise of currently outstanding stock options and other similar issuances pursuant to the stock option plan of the Company and/or any other security based compensation arrangements in existence on the date hereof and described in the Documents Incorporated by Reference; (iii) issuances of Common Shares as consideration for a property or share acquisition; and (iv) warrants or convertible securities outstanding on the date hereof.

## **13. Indemnification by the Company**

- (a) The Company shall fully indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders,

partners, advisors and agents and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the “**Indemnified Parties**” and individually an “**Indemnified Party**”) from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses (excluding loss of profits), costs, damages and expenses (including the aggregate amount paid in settlement of any action, suit, proceeding, investigation or claim) and the reasonable fees and expenses of their counsel (collectively, “**Losses**”) that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “**Claims**” and individually, a “**Claim**”) to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of or are in consequence of, or are in connection with, directly or indirectly:

- (i) the breach of any representation or warranty of the Company made in any Ancillary Document or the failure of the Company to comply with any of its obligations in any Ancillary Document or any omission or alleged omission to state in any Ancillary Document any fact required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
- (ii) any information or statement (except any information or statement relating solely to the Underwriters or any of them and furnished in writing by the Underwriters to the Company) in any of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference and any Subsequent Disclosure Documents) containing or being alleged to contain a misrepresentation or being or being alleged to be untrue, or based upon any omission or alleged omission in any of the Offering Documents to state in those documents any material fact required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (iii) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Underwriters or any of them and furnished in writing by the Underwriters to the Company) contained in any of the Offering Documents or any other document or material filed or delivered on behalf of the Company pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Offered Shares or any other securities of the Company;
- (iv) the non-compliance by the Company with any Applicable Securities Laws or other regulatory requirements including the Company’s non-compliance with any statutory requirement to make any document available for inspection;
- (v) any misrepresentation or alleged misrepresentation relating to the Offering, whether oral or written and whether made during and in connection with the Offering, where such misrepresentation may give or gives rise to any other

liability under any statute in any jurisdiction which is in force on the date of this Agreement; or

- (vi) any breach of any representation or warranty of the Company contained herein or the failure of the Company to comply with any of its covenants or other obligations contained herein or to satisfy any conditions contained herein required to be satisfied by the Company.
- (b) If any Claim contemplated by this Section 13 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 13 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify in writing the Company as soon as possible of the nature of such Claim (provided that any failure to so notify in respect of any Claim or potential Claim shall affect the liability of the Company under this Section 13 only to the extent that the Company is materially and adversely prejudiced by such failure). The Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any such Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Company or the Indemnified Party without, in each case, the prior written consent of all the Indemnified Parties affected and the Company, such consent not to be unreasonably withheld. If such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed. An Indemnified Party shall have the right to employ separate counsel in any such Claim and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:
- (i) the Company fails to assume the defence of such Claim on behalf of the Indemnified Party within fifteen (15) days of receiving notice of such suit;
  - (ii) the employment of such counsel has been authorized by the Company; or
  - (iii) the named parties to any such Claim (including any added or third parties) include the Indemnified Party and the Company and the Indemnified Party shall have been advised by counsel that representation of the Indemnified Party by counsel for the Company is inappropriate as a result of the potential or actual conflicting interests of those represented or that there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from or in addition to those available to the Company or that the subject matter of the Claim may not fall within the foregoing indemnity;

in each of cases (i), (ii) or (iii), the Company shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party, but the Company shall be liable to pay the reasonable fees and disbursements of counsel for such Indemnified Parties as well as the reasonable costs and out-of-pocket expenses of the Indemnified Party (including an amount to reimburse the Underwriter or Underwriters at their normal per diem rates for time spent by their respective directors, officers, employees or shareholders). Notwithstanding anything set forth herein, in no event shall the Company be liable for the fees or disbursements of more than one firm of legal counsel for all Indemnified Parties in a particular jurisdiction.

- (c) The Company hereby acknowledges and agrees that, with respect to Sections 13 and 14 hereof, the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees, advisors, agents and each other person, if any, controlling any of the Underwriters or their affiliates, and their respective directors, officers, employees, advisors and agents (collectively, the “**Beneficiaries**”). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Company under Sections 13 and 14 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.
- (d) The Company agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering except to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have primarily resulted from the fraud, fraudulent misrepresentation, gross negligence or wilful misconduct of such Indemnified Party.
- (e) Notwithstanding anything to the contrary contained herein, the indemnity in this Section 13 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were primarily caused by the fraud, fraudulent misrepresentation, gross negligence or wilful misconduct of the Indemnified Party. In addition, the rights of indemnity contained in this Section 13 in respect of a Claim based on a misrepresentation or omission in the Prospectus shall not apply if the Company has complied with Sections 5 and 6 and the person asserting such Claim was not provided with a copy of the Prospectus or any Supplementary Material (which is required under the Applicable Securities Laws to be delivered to such person by the Underwriters or Selling Firms) which corrects such misrepresentation or omission.
- (f) The Company agrees that in case any legal proceeding or investigation shall be brought or initiated against the Company and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, in connection with the transactions contemplated by this Agreement, and if the Company and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriters, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Company as they occur.
- (g) The rights to indemnification provided in this Section 13 shall be in addition to and not in derogation of any other rights which the Underwriters may have by statute or otherwise at law.

#### **14. Contribution**

- (a) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 13 hereof would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Company shall contribute to the aggregate of all Losses of the nature contemplated in Section 13 hereof and suffered or incurred by the Indemnified Parties in the following proportions: (i) the relative benefits received by the Underwriters, on the one hand (being the Underwriting Fee), and the relative benefits received the Company on the other hand (being the gross proceeds derived from the sale of the Offered Shares less the Underwriting Fee); (ii) the relative fault of the Company on the one hand and the Underwriters on the other hand; and (iii) relevant equitable consideration; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount actually received by the Underwriters or any other Indemnified Party under this Agreement and further provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the total Underwriting Fee or any portion thereof actually received by the Underwriters. However, no party who has engaged in any fraud, fraudulent misrepresentation, gross negligence or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, gross negligence or wilful misconduct.
- (b) The rights to contribution provided in this Section 14 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (c) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 14 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 13 hereof, mutatis mutandis.

#### **15. Fees and Expenses**

Whether or not the purchase and sale of the Offered Shares shall be completed, all fees and expenses (including HST, if applicable) of or incidental to the creation, issuance and delivery of the Offered Shares and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company including, without limitation:

- (a) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Preliminary Prospectus, the Prospectus and any Supplementary Material;
- (b) the fees and expenses of the auditors, counsel to the Company and all local counsel (including HST on all of the foregoing);

- (c) all costs incurred in connection with the preparation and printing of the Preliminary Prospectus, the Prospectus and any Supplementary Material contemplated hereunder and otherwise relating to the Offering; and
- (d) the reasonable out-of-pocket expenses of the Underwriters, including the reasonable fees of the Underwriters' counsel including all U.K. and special regulatory counsel, with such expenses to be paid by the Company at the Time of Closing or at any other time requested by the Underwriters which fees and expenses to a maximum of \$80,000 (exclusive of disbursements and taxes) shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters.

## **16. All Terms to be Conditions**

The Company agrees that the conditions contained in Section 10 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its reasonable best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 10 shall entitle the Underwriters to terminate their obligation to purchase the Offered Shares, by written notice to that effect given to the Company at or prior to the Time of Closing. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

## **17. Termination by Underwriters in Certain Events**

- (a) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Company at or prior to the Time of Closing if:
  - (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or any securities regulatory authority or any law or regulation is enacted or changed which in the opinion of such Underwriter, acting reasonably, operates to prevent or materially restrict the trading of the Common Shares or any other securities of the Company or materially and adversely affects or might be expected to materially and adversely affect the market price or value of the Common Shares or any other securities of the Company;
  - (ii) there should develop, occur or come into effect or existence any event, action, state, circumstance, condition or major financial occurrence of national or international consequence or any law or regulation or a change thereof which in the reasonable opinion of such Underwriter seriously adversely affects, or involves, or will seriously adversely affect or involve, the financial markets or the business, operations or affairs of the Company and the Subsidiaries taken as a whole;

- (iii) a cease trading order is made or threatened respecting the Company's Common Shares or other securities by any Securities Commission or other competent authority;
  - (iv) there shall be any material change in the affairs of the Company and the Subsidiaries taken as a whole, or there should be discovered any previously undisclosed material fact or circumstance required to be disclosed in the Preliminary Prospectus, Prospectus or Supplementary Material or there should occur a change in any material fact contained in the Preliminary Prospectus, Prospectus or Supplementary Material, in each case which, in the reasonable opinion of such Underwriter, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares or any other securities of the Company;
  - (v) the Company is in breach of any material term, condition or covenant contained in this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false; or
  - (vi) such Underwriter and the Company agree in writing to terminate this Agreement.
- (b) If this Agreement is terminated by any of the Underwriters pursuant to Section 17(a), there shall be no further liability on the part of such Underwriter, or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may thereafter arise under Sections 13, 14 and 15.
- (c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 17 shall not be binding upon the other Underwriters.

## 18. Obligations of the Underwriters

The obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Shares which shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Shares to be purchased set out opposite the names of the Underwriters respectively below:

GMP Securities L.P.	-	70%
Canaccord Genuity Corp.	-	15%
TD Securities Inc.	-	15%

If an Underwriter (a "**Refusing Underwriter**") does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (other than in accordance with section 17 of this Agreement) (the "**Defaulted Shares**"), GMP may delay the Closing Date for not more than five days without the prior written consent of the Company, and the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares pro rata according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in

any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Shares to be purchased by the Refusing Underwriters does not exceed 10% of the Offered Shares, the Continuing Underwriters will be obligated to purchase the Defaulted Shares on the terms set out in this Agreement in proportion to their obligations under this Agreement. If the number of Defaulted Shares to be purchased by Refusing Underwriters exceeds 10% of the Offered Shares, the Continuing Underwriters will not be obliged to purchase the Defaulted Shares and, if the Continuing Underwriters do not elect to purchase the Defaulted Shares:

- (a) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares;
- (b) the Company will not be obliged to sell less than all of the Offered Shares; and
- (c) the Company will be entitled to terminate its obligations under this Agreement, in which event there will be no further liability on the part of the Continuing Underwriters, or on the part of the Company except pursuant to the provisions of Sections 13., 14 and 15 of this Agreement.

**19. Over-Allotment**

In connection with the distribution of the Offered Shares, the Underwriters and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with Applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

**20. Notices**

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

in the case of the Company, to:

Redknee Solutions Inc.  
2560 Matheson Boulevard East, Suite 500  
Mississauga, ON  
L4W 4Y9

Fax: (905) 625 2773  
Attention: Lucas Skoczowski

with a copy of any such notice (which shall not constitute notice to the Company) to:

Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, ON  
M5L 1A9  
Fax: (416) 863-2653  
Attention: Chris Hewat

in the case of the Underwriters, to:

GMP Securities L.P.  
145 King Street West, Suite 300  
Toronto, ON M5H 1J8

Fax: (416) 943 - 6160  
Attention: Steve Ottaway

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

Fax: (514) 844-9014  
Attention: Benjamin Gibson

TD Securities Inc.  
66 Wellington Street West, 9<sup>th</sup> Floor  
Toronto, ON  
M5K 1A2

Fax: (416) 983-3176  
Attention: Will Hutchins

and with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

Fasken Martineau DuMoulin  
Suite 2400 - 333 Bay Street  
Box 20 Bay Adelaide Centre  
Toronto, ON, M5H 2T6

Fax: (416) 364-7813  
Attention: John M. Sabetti

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by fax and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by fax on the first business day following the day on which it is sent.

## **21. Miscellaneous**

- (a) Except with respect to Sections 13, 14, 17 and 18, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by GMP and GMP shall in good faith discuss with the other Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be.

- (b) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives.
- (c) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (d) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (e) The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Offered Shares.
- (f) All warranties, representations, covenants and agreements (including the Company’s indemnification and contribution covenants and agreements in favour of the Underwriters and the other Indemnified Parties) of or made by the Company herein contained or contained in any Ancillary Document shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters regardless of the Closing of the sale of the Offered Shares, any subsequent disposition of the Offered Shares by the Underwriters or the termination of the Underwriters’ obligations under this Agreement for a period ending on the Survival Limitation Date and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in accordance with the preparation of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the distribution of the Offered Shares or otherwise, and the Company agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the purchase and sale of the Offered Shares as a result of any investigation made by or on behalf of the Underwriters in accordance with the preparation of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the distribution of the Offered Shares or otherwise.
- (g) TD Securities Inc., or an affiliate thereof, owns or controls an equity interest in TMX Group Limited (“TMX Group”) and has a nominee director serving on the TMX Group’s board of directors. As such, such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of such dealer supplying or continuing to supply a product or service.
- (h) Each of the parties hereto shall be entitled to rely on delivery of a facsimile copy of this Agreement and acceptance by each such party of any such facsimile copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (i) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

**[remainder of page intentionally left blank]**

If this letter accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this letter where indicated and returning them to us.

Yours very truly,

**GMP SECURITIES L.P.**

By: “Steve Ottaway”  
Name: Steve Ottaway  
Title: Managing Director, Investment Banking

**CANACCORD GENUITY CORP.**

By: “Benjamin Gibson”  
Name: Benjamin Gibson  
Title: Managing Director, Investment Banking

**TD SECURITIES INC.**

By: “Will Hutchins”  
Name: Will Hutchins  
Title: Vice President & Director, Investment Banking

Accepted and agreed to by the undersigned as of the date of this letter first written above.

**REDKNEE SOLUTIONS INC.**

By: “Lucas Skoczowski”  
Name: Lucas Skoczowski  
Title: Chief Executive Officer