

**EXECUTION VERSION**

**LL CAPITAL CORP.**

and

**9339639 CANADA LIMITED**

and

**SYNCORDIA TECHNOLOGIES AND HEALTHCARE SOLUTIONS, INC.**

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**AMALGAMATION AGREEMENT**

Dated as of June 18, 2015

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## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated as of the 18<sup>th</sup> day of June, 2015

### AMONG:

**LL CAPITAL CORP.**, a corporation existing pursuant to the provisions of the *Business Corporations Act* (Ontario)

(hereinafter referred to as “**LL Capital**”)

### OF THE FIRST PART

- and -

**9339639 CANADA LIMITED**, a corporation existing pursuant to the provisions of the *Canada Business Corporations Act*

(hereinafter referred to as “**LL Capital Subco**”)

### OF THE SECOND PART

- and -

**SYNCORDIA TECHNOLOGIES AND HEALTHCARE SOLUTIONS, INC.**, a corporation existing pursuant to the provisions of the *Canada Business Corporations Act*

(hereinafter referred to as “**Syncordia**”)

### OF THE THIRD PART

**WHEREAS** the board of directors of each of Syncordia and LL Capital has determined that the Amalgamation to be effected pursuant to this Agreement is in the best interests of the respective corporations and their shareholders and has approved the transactions contemplated by this Agreement and determined to recommend approval of the Amalgamation and the other transactions contemplated hereby, as applicable, to the shareholders of Syncordia and LL Capital, respectively;

**AND WHEREAS** LL Capital, as the sole shareholder of LL Capital Subco, has approved the LL Capital Subco Amalgamation Resolution;

**AND WHEREAS** in furtherance of the Amalgamation, the board of directors of Syncordia has agreed to submit the Syncordia Amalgamation Resolution, in accordance with Section 183 of the CBCA, to the shareholders of Syncordia for approval;

**AND WHEREAS** upon the Amalgamation becoming effective, the Syncordia Shares will be exchanged for LL Capital Common Shares and the LL Capital Subco Common Shares

will be converted into Amalco Common Shares in accordance with the provisions of this Agreement;

**NOW THEREFORE** in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

## **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

### **Section 1.1 Definitions.**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

“**Acquisition**” means the reverse takeover of LL Capital by Syncordia by way of the Amalgamation;

“**Agreement**” means this amalgamation agreement, as provided for in Section 182 of the CBCA, including the schedules hereto as the same may be supplemented or amended from time to time;

“**Amalco**” means Syncordia Technologies and Healthcare Solutions, Inc., the corporation resulting from the Amalgamation upon the Effective Date;

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

“**Amalgamation**” means the amalgamation of LL Capital Subco and Syncordia pursuant to Section 183 of the CBCA as provided for in this Agreement;

“**Appropriate Regulatory Approvals**” means all of the rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities and the TSX-V required or necessary for the completion of the Amalgamation and other transactions provided for in this Agreement;

“**Applicable Securities Laws**” means the securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time in the Provinces of Ontario, Alberta and British Columbia;

“**Articles of Amalgamation**” means the articles of amalgamation in respect of the Amalgamation, in the form required by the CBCA, to be sent to the Director;

“**Auditors**” means such firm of chartered accountants as a company may have appointed or may from time to time appoint as auditors of such company;

“**Business Day**” means a day on which commercial banks are generally open for business in Toronto, Ontario other than a Saturday, Sunday or a day observed as a holiday in Toronto, Ontario;

“**CBCA**” means the *Canada Business Corporations Act*, as may be amended from time to time;

“**Closing Time**” has the meaning specified in Subsection 6.1;

“**Confidential Information**” means any information concerning a party to this Agreement (the “**Disclosing Party**”) or its business, properties and assets made available to another party or its representatives (the “**Receiving Party**”); provided that it does not include information which (i) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party, or (ii) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that such source was not bound by a duty of confidentiality to the Disclosing Party or another party with respect to such information;

“**Definitive Agreement**” means the definitive agreement dated April 8, 2015 between LL Capital and Syncordia pursuant to which LL Capital and Syncordia have agreed to complete the Acquisition on the terms and conditions set forth therein;

“**Director**” means the Director appointed under Section 260 of the CBCA;

“**Dissent Rights**” has the meaning specified in Subsection 3.1(a);

“**Dissenting Shareholder**” means a holder of Syncordia Shares who dissents from the Syncordia Amalgamation Resolution in compliance with the Dissent Rights;

“**Effective Date**” means the date shown on the certificate of amalgamation issued by the Director pursuant to Subsection 185(4) of the CBCA giving effect to the Amalgamation;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;

“**Filing Statement**” means the filing statement of LL Capital, together with all schedules attached thereto, that will be prepared and filed on SEDAR in accordance with the regulations of the TSX-V in connection with the Qualifying Transaction;

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**HSI**” means Health Services Integration, Inc.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable in Canada;

“**Knowledge of LL**” means the actual knowledge of Amar Bhalla, Chief Executive Officer and Chief Financial Officer, after having made due enquiry and investigation;

“**Knowledge of Syncordia**” means the actual knowledge of (i) Michael Franks, Chief Executive Officer; or (ii) Lawrence Davis, Chief Financial Officer, in either case after having made due enquiry and investigation;

“**Laws**” means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body or self-regulatory authority (including the TSX-V);

“**LL Capital Business**” means the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, to negotiate an acquisition subject to acceptance by the TSX-V;

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

“**LL Capital Consolidation**” means the consolidation of the Common Shares on the basis of the LL Capital Consolidation Ratio to be completed prior to the Qualifying Transaction;

“**LL Capital Consolidation Ratio**” means one pre-Qualifying Transaction LL Capital Common Share for 20 LL Capital Common Shares;

“**LL Capital Consolidation Resolution**” means a special resolution of the shareholders of LL Capital to approve the LL Capital Consolidation;

“**LL Capital Material Contracts**” means:

- (i) this Agreement;
- (ii) the Transfer Agent, Registrar and Disbursing Agent Agreement dated February 4, 2015 between LL Capital and Equity Financial Trust Company (the “**Escrow Agent**”);
- (iii) the amended and restated agency agreement dated February 4, 2015 between LL Capital and Richardson GMP Limited;
- (iv) the escrow agreement dated February 4, 2015 between LL Capital, the Escrow Agent and certain shareholders of LL Capital; and
- (v) the Definitive Agreement.

**“LL Capital Meeting”** means the annual and special meeting of LL Capital’s shareholders to be held on June 17, 2015 to approve, among other things, LL Capital Meeting Matters;

**“LL Capital Meeting Matters”** means the following matters approved by shareholders of LL Capital at the LL Capital Meeting: (i) the LL Capital Consolidation Resolution; (ii) the LL Capital Name Change Resolution; (iii) the election of the Syncordia nominees to the board of directors; (iv) a special resolution creating preferred shares; and (v) such other matters that may be reasonably required in order to give effect to the Acquisition as are deemed appropriate by the board of directors of LL Capital and acceptable to Syncordia, acting reasonably;

**“LL Capital Name Change Resolution”** means a special resolution of the shareholders of LL Capital approving the change of name of LL Capital to “Syncordia Technologies and Healthcare Solutions, Inc.”, or such other name as may be approved by the board of directors of the LL Capital and the regulatory authorities;

**“LL Capital Options”** means the options to purchase LL Capital Common Shares;

**“LL Capital Parties”** means, collectively, LL Capital and LL Capital Subco;

**“LL Capital Stock Option Plan”** means the stock option plan of LL Capital;

**“LL Capital Subco Amalgamation Resolution”** means the resolution to approve the Amalgamation to be substantially in the form and content of Schedule “B” hereto;

**“LL Capital Subco Common Shares”** means the common shares in the capital of LL Capital Subco;

**“LL Capital Warrants”** means the warrants to purchase LL Capital Common Shares;

**“Material Adverse Change”** or **“Material Adverse Effect”** with respect to LL Capital or Syncordia, as the case may be, means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of LL Capital or Syncordia, as the case may be, on a consolidated basis;

**“Person”** means and includes an individual, firm, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative, Governmental Entity, or other entity, whether or not having legal status;

**“Qualifying Transaction”** means a transaction where a capital pool company acquires significant assets other than cash, by way of purchase, amalgamation, merger or

arrangement with another company or by other means, and, specifically in the case of LL Capital, means the Acquisition all as more particularly described herein;

“**Receiving Party**” has the meaning ascribed thereto in the definition of “**Confidential Information**”;

“**Secured Notes**” means the notes issued by Syncordia in the aggregate principal amount of US\$13,332,388.43 pursuant to a note purchase agreement dated November 5, 2014, as amended on April 23, 2015, between Syncordia and Deans Knight Capital Management Ltd., in its capacity as portfolio manager on behalf of the investors and co-investors;

“**Subsidiaries**” means, collectively, Syncordia Technologies and Healthcare Solutions US, Inc., Syncordia HSI Acquisition, LLC, Health Services Integration, Inc., Syncordia Paragon Acquisition, LLC, Paragon Billing, LLC, and Syncordia Technologies and Healthcare Solutions Ireland Limited, and “**Subsidiary**” means any one of the foregoing entities;

“**Syncordia Amalgamation Resolution**” means the special resolution to approve the Amalgamation to be substantially in the form and content of Schedule “A” hereto;

“**Syncordia Class A Preferred Shares**” means class A preferred shares in the capital of Syncordia;

“**Syncordia Class B Preferred Shares**” means class B preferred shares in the capital of Syncordia, issuable in one or more series;

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

“**Syncordia Financing**” means the private placement by Syncordia of 3,334,000 Syncordia Subscription Receipts for gross proceeds of \$10,002,000;

“**Syncordia Options**” means the outstanding options to purchase Syncordia Shares, all of which will be exchanged for LL Capital Options on a one-for-one basis with characteristics substantially similar to the Syncordia Options;

“**Syncordia Securities**” means Syncordia Shares, Syncordia Options and Syncordia Warrants;

“**Syncordia Shares**” means Syncordia Common Shares, Syncordia Class A Preferred Shares and Syncordia Class B Preferred Shares;

“**Syncordia Subscription Receipts**” means the subscription receipts of Syncordia issued pursuant to the Syncordia Financing at an issue price of \$3.00 per Syncordia Subscription Receipt, each Syncordia Subscription Receipt being convertible into one Syncordia Common Share and one-half of one Syncordia Warrant;

“**Syncordia Warrants**” means the outstanding warrants to purchase Syncordia Shares, all of which will be exchanged for LL Capital Warrants on a one-for-one basis with characteristics substantially similar to the Syncordia Warrants;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Taxes**” means all taxes (including income tax, sales tax, value add tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

“**Transaction Documents**” means all documents, agreements and instruments required in connection with the Acquisition, including without limitation those required by the TSX-V, pursuant to the requirements of applicable corporate and securities legislation relating to the Qualifying Transaction and any other regulatory bodies having jurisdiction, to carry out the terms and objectives of this Agreement;

“**Transfer Agent**” means Equity Financial Trust Company; and

“**TSX-V**” means the TSX Venture Exchange.

## **Section 1.2 Interpretation Not Affected By Headings.**

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the schedules hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

## **Section 1.3 Number and Gender.**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

## **Section 1.4 Date for Any Action.**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **Section 1.5 Meanings.**

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless otherwise defined herein or the context otherwise requires.

Unless otherwise specifically indicated or the context otherwise requires, “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”.

**Section 1.6 Schedules.**

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into this Agreement and form part hereof:

Schedule “A”	Form of Syncordia Amalgamation Resolution
Schedule “B”	Form of LL Capital Subco Amalgamation Resolution

**ARTICLE 2  
THE AMALGAMATION**

**Section 2.1 CONDITIONS PRECEDENT**

(a) Conditions to Obligations of Syncordia

The obligation of Syncordia to consummate the transactions contemplated herein is subject to the satisfaction, on or before the Closing Time, of the following conditions:

- (i) except as affected by the transactions contemplated herein, the representations and warranties of LL Capital contained in Section 3.1 hereof shall be true in all material respects on the Closing Time with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct;
- (ii) LL Capital and LL Capital Subco shall have performed, fulfilled or complied with, in all material respects, all of their obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing Time;
- (iii) LL Capital shall have furnished Syncordia with:
  - (A) a certified copy of the special resolution of the sole LL Capital Subco shareholder authorizing and approving the Amalgamation; and
  - (B) written conditional approval of the TSX-V of the listing of the LL Capital Common Shares to be issued in connection with the Qualifying Transaction under the TSX-V rules and policies and such other matters as may require TSX-V approval in order to give effect to the transactions contemplated hereby;
- (iv) receipt of all regulatory and third party approvals, authorizations and consents as are required to be obtained by LL Capital or Syncordia in

connection with the Amalgamation, including the approval of the TSX-V and any other Applicable Regulatory Authorities;

- (v) the shareholders of LL Capital approving the LL Capital Meeting Matters;
- (vi) the shareholders of Syncordia approving the Amalgamation and this Agreement;
- (vii) the LL Capital Common Shares that are issued as consideration for the Syncordia Shares shall be issued as fully paid and non-assessable LL Capital Common Shares in the capital of the LL Capital, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those imposed pursuant to escrow restrictions of the TSX-V and any other applicable regulatory authorities;
- (viii) no Material Adverse Change shall have occurred with respect to LL Capital between the date of this Agreement and the Closing Time, other than a reduction of its cash position in order to pay its ongoing operating expenses and professional fees;
- (ix) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on LL Capital;
- (x) there being no prohibition at law against completion of Amalgamation; and
- (xi) LL Capital shall be in compliance, in all material respects, with Applicable Securities Laws and the rules and policies of the TSX-V and there shall be no cease-trade order made or threatened by a Governmental Entity in respect of the LL Capital Common Shares.

The conditions described above are for the exclusive benefit of Syncordia and may be asserted by Syncordia regardless of the circumstances, or may be waived by Syncordia in its sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which Syncordia may have hereunder or at law and notwithstanding the approval of this Agreement by the sole shareholder of LL Capital Subco and/or the shareholders of Syncordia.

- (b) The obligations of LL Capital and LL Capital Subco to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing Time, of the following conditions:
  - (i) except as affected by the transactions contemplated herein, the representations and warranties of Syncordia contained in Section 3.2 hereof shall be true in all material respects on the Closing Time with the

same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct;

- (ii) Syncordia shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by it at or prior to the time of the Closing Time;
- (iii) Syncordia shall have furnished LL Capital with:
  - (A) certified copies of the directors' resolutions passed by the board of directors of Syncordia approving this Agreement, as well as the consummation of the transactions contemplated therein; and
  - (B) certified copy of the special resolution of the shareholders of Syncordia authorizing and approving the Amalgamation;
- (iv) Syncordia shall have completed the Syncordia Financing;
- (v) upon completion of the Acquisition, the Resulting Issuer meeting the applicable TSX-V listing requirements for a Tier 1 Issuer (as such term is defined in the TSX-V Corporate Finance Manual);
- (vi) Syncordia shall provide to LL Capital such necessary legal opinions with respect to Syncordia or any Subsidiary in relation to the Acquisition, this Agreement and any Transaction Documents, as typical of a transaction of this nature, satisfactory to LL Capital and its counsel, acting reasonably;
- (vii) receipt of all regulatory or third party approvals, authorizations and consents as are required to be obtained by LL Capital or Syncordia in connection with the Amalgamation, including the approval of the TSX-V and any other applicable regulatory authorities;
- (viii) no Material Adverse Change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Syncordia between the date of this Agreement and the Closing Time;
- (ix) the LL Capital Common Shares that are issued as consideration for the Syncordia Shares shall be issued as fully paid and non-assessable LL Capital Common Shares in the capital of LL Capital, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those imposed pursuant to escrow restrictions of the TSX-V and/or applicable securities laws;
- (x) the shareholders of LL Capital approving the LL Capital Meeting Matters;

- (xi) the shareholders of Syncordia approving the Amalgamation;
- (xii) there being no legal proceedings or regulatory actions or proceedings, or to the Knowledge of Syncordia pending, against Syncordia or any Subsidiary at the Closing Time which may, if determined against the interests of Syncordia or any Subsidiary, have a Material Adverse Effect on Syncordia or any Subsidiary;
- (xiii) there being no prohibition at law against the completion of the transactions contemplated hereby;
- (xiv) each of the parties as required by the TSX-V shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the TSX-V; and
- (xv) no inquiry or investigation (whether formal or informal) in relation to Syncordia or its directors or officers, shall have been commenced or threatened by the TSXV, any relevant securities commission or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a Material Adverse Effect on LL after giving effect to the Acquisition.

The conditions described above are for the exclusive benefit of LL Capital and LL Capital Subco and may be asserted by LL Capital and LL Capital Subco regardless of the circumstances, or may be waived by LL Capital and LL Capital Subco in their sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which LL Capital and LL Capital Subco may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of LL Capital Subco and/or Syncordia.

## **Section 2.2 Filing of Articles of Amalgamation and Articles of Amendment**

On or prior to the Amalgamation, the following shall occur:

- (a) LL Capital shall file with the director under the CBCA Articles of Amendment and such other documents as are required to be filed under the CBCA to give effect to the name change contemplated under the LL Capital Name Change Resolution and to give effect to the LL Capital Consolidation contemplated under the LL Capital Consolidation Resolution, which resolutions shall be conditional upon receipt of approval by shareholders of LL Capital at the LL Capital Meeting prior to the Amalgamation;
- (b) Syncordia and LL Capital Subco shall jointly file with the Director the Articles of Amalgamation and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation.

### **Section 2.3      Effect of Amalgamation.**

Subject to the satisfaction or waiver of the conditions precedent set out in Section 2.1, on the Effective Date of the Amalgamation, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) Syncordia and LL Capital Subco shall amalgamate to form Amalco and shall continue as one company under the CBCA in the manner set out in Section 2.3 hereof and with the effect set out in Section 186 of the CBCA, unless and until otherwise determined in the manner required by Law, by Amalco or by its directors or the holders of Amalco Common Shares;
- (b) upon the terms and subject to the conditions set forth herein, at the time of the Amalgamation,
  - (i) each outstanding Syncordia Common Share and each outstanding Syncordia Class A Preferred Share (except for Syncordia Common Shares and Syncordia Class A Preferred Shares held by holders that have validly exercised their Dissent Rights) shall be exchanged for one fully paid and non-assessable LL Capital Common Share if the Closing Time is on or before July 5, 2015;
  - (ii) each outstanding Syncordia Class B Preferred Share (except for Syncordia Class B Preferred Shares held by holders that have validly exercised their Dissent Rights) shall be exchanged for one fully paid and non-assessable LL Capital Common Share if the Closing Time is on or before July 5, 2015;
  - (iii) each outstanding share of LL Capital Subco shall be exchanged for one fully paid and non-assessable share of Amalco;
  - (iv) subject to receipt of all required regulatory approvals, each outstanding Syncordia Option shall be exchanged for a LL Capital Option to purchase the corresponding number of LL Capital Common Shares on the same terms as those contained in the Syncordia Option immediately prior to the Amalgamation and each such Syncordia Option shall be cancelled. The exercise price for each LL Capital Common Share underlying a LL Capital Option will be equal to the exercise price per Syncordia Share under the Syncordia Option in effect immediately prior to the Amalgamation; and
  - (v) subject to receipt of all required regulatory approvals, each outstanding Syncordia Warrant shall be exchanged for a LL Capital Warrants to purchase the corresponding number of LL Capital Common Shares on the same terms as those contained in the Syncordia Warrant immediately prior to the Amalgamation and each such Syncordia Warrant shall be cancelled. The exercise price for each LL Capital Common Share underlying a LL Capital Warrant will be equal to the exercise price per Syncordia Share

under the Syncordia Warrant in effect immediately prior to the Amalgamation.

Syncordia Shares held by holders who have validly exercised their Dissent Rights in connection with the Syncordia Amalgamation Resolution will not be exchanged pursuant to this Subsection 2.3(b). However, if any such dissenting holder fails to perfect or effectively withdraws its claim pursuant to the CBCA or forfeits its right to make a claim under the CBCA or if its rights as a shareholder of Syncordia are otherwise reinstated, the Syncordia Shares held by such holders shall thereupon be deemed to have been exchanged as of the time of the Amalgamation in accordance with this Section;

- (c) with respect to each Syncordia Security exchanged in accordance with Subsection 2.3(b):
  - (i) the holder thereof shall cease to be the holder of such Syncordia Securities, and the name of such holder shall be removed from the applicable register(s) of Syncordia;
  - (ii) the certificate (if any) representing such Syncordia Security shall be deemed to have been cancelled as of the Effective Date; and
  - (iii) the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such securities in accordance with Subsection 2.3(b);
- (d) in consideration of the issue of LL Capital Common Shares to effect the Amalgamation, Amalco will issue to LL Capital one fully paid and non-assessable Amalco Common Share for each LL Capital Common Share so issued; and
- (e) no fractional securities of LL Capital will be issued. In the event that a securityholder of Syncordia would otherwise be entitled to a fractional security upon the Amalgamation, the number of securities of the LL Capital issued to such securityholder shall be rounded down to the next lesser whole number of such security. In calculating such fractional interests, all securities of LL Capital, as the case may be, registered in the name of or beneficially held by LL Capital securityholder or their nominee shall be aggregated,

provided that none of the foregoing shall occur or shall be deemed to occur unless all of the foregoing occurs.

#### **Section 2.4 Amalgamated Corporation.**

Unless and until otherwise determined in the manner required by Law, by Amalco or by its directors or the holder or holders of the Amalco Common Shares, the following provisions shall apply:

- (a) **Name.** The name of Amalco shall be “Syncordia Technologies and Healthcare Solutions, Inc.”
- (b) **Registered Office.** The province in Canada where the registered office of Amalco shall be located is Ontario. The address of the registered office of Amalco shall be 185 The West Mall, Suite 710, Toronto, Ontario, M9C 5L5.
- (c) **Business and Powers.** There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise.
- (d) **Authorized Share Capital.** Amalco shall be authorized to issue an unlimited number of common shares.
- (e) **Share Transfer Restrictions.** The transfer of shares in the capital of Amalco shall be restricted in that no share shall be transferred without either (A) the consent of the directors of Amalco expressed by resolution passed by the board of directors or by an instrument or instruments in writing signed by all of such directors, or (B) the consent of the holders of shares in the capital of Amalco to which are attached more than 50% of the voting rights attaching to all shares for the time being outstanding entitled to vote at such time expressed by a resolution passed by such shareholders at a meeting duly called and constituted for that purpose or by an instrument or instruments in writing signed by all of such shareholders.
- (f) **Number of Directors.** The number of directors of Amalco shall be not less than one (1) and not more than ten (10) as the shareholders of Amalco may from time to time determine by special resolution or, if empowered to do so by special resolution, as the directors of Amalco may from time to time determine.
- (g) **Initial Director.** The initial director of Amalco shall be as follows:

Name	Address
Michael Franks	185 The West Mall, Suite 710 Toronto, Ontario M9C 5L5
- (h) **By-laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of LL Capital Subco with such amendments thereto as may be necessary to give effect to this Agreement.
- (i) **Auditors.** The auditors of Amalco, until the first annual general meeting of shareholders of Amalco, shall be PricewaterhouseCoopers LLP, unless and until such auditors resign or are removed in accordance with the provisions of the CBCA.

**Section 2.5 Stated Capital.**

- (a) The amount added to the stated capital in respect of the Amalco Common Shares issuable by Amalco pursuant to Subsection 2.3(b)(iii) shall be the aggregate of (i) the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the LL Capital Subco Common Shares exchanged for Amalco Common Shares pursuant to Subsection 2.3(b)(iii), and (ii) the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Syncordia Shares exchanged for LL Capital Common Shares pursuant to Subsections 2.3(b)(i) and (ii).
- (b) The amount added to the stated capital in respect of the LL Capital Common Shares issuable by LL Capital pursuant to Subsections 2.3(b)(i) and(ii) shall be the aggregate of the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Syncordia Shares exchanged for LL Capital Common Shares pursuant to Subsection 2.3(b)(i) and (ii).

**ARTICLE 3  
REPRESENTATIONS AND WARRANTIES**

**Section 3.1 Representations and Warranties of LL Capital**

LL Capital represents and warrants to and in favour of Syncordia as follows, and acknowledges that Syncordia is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) Each of LL Capital and LL Capital Subco is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all registrations, qualifications, consents and authorizations necessary or required to carry on the LL Capital Business as now conducted and neither LL Capital nor, to the Knowledge of LL Capital, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing LL Capital's dissolution or winding up of LL Capital or LL Capital Subco, and each of LL Capital and LL Capital Subco has all requisite corporate power and corporate authority to enter into this Agreement.
- (b) The authorized capital of LL Capital consists of an unlimited number of LL Capital Common Shares, of which 9,000,000 LL Capital Common Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of LL Capital. LL Capital also has 990,000 LL Capital Options outstanding and agent warrants to acquire 300,000 LL Capital Common Shares outstanding.
- (c) Other than LL Capital Subco, LL Capital has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of LL Capital

Subco (being one common share of LL Capital Subco) are held by LL Capital. LL Capital Subco is not a party to any contract and has nominal assets and no liabilities.

- (d) LL Capital is a “reporting issuer” as that term is defined under Applicable Securities Laws in each of the provinces of Ontario, Alberta and British Columbia and is not in default of the requirements of the Applicable Securities Laws in such jurisdictions in any material respect.
- (e) LL Capital has filed all material documents and information required to be filed by it, whether pursuant to Applicable Securities Laws, with the applicable securities commissions (the “**Disclosure Documents**”), except where non-compliance has not had, and would not reasonable be expected to have, a Material Adverse Effect, and LL Capital does not have any confidential filings with any securities authorities. As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (System for Electronic Document Analysis and Retrieval) (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the Applicable Securities Laws in the jurisdictions they were filed; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact regarding LL Capital or omitted to state a material fact regarding LL Capital required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (f) LL Capital has been conducting the LL Capital Business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on the LL Capital Business and has not received a notice of material noncompliance, and, to the Knowledge of LL Capital, there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations.
- (g) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to LL Capital or LL Capital Subco in connection with the execution and delivery of this Agreement by LL Capital or LL Capital Subco, the performance of their obligations hereunder or the consummation by LL Capital or LL Capital Subco of the transactions contemplated hereby other than: (i) the approval of the TSX-V of the listing of the LL Capital Common Shares to be issued at the Closing Time; (ii) the filing of the Articles of Amalgamation under the CBCA and the issuance of a certificate in respect thereof; (iii) such registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; and (iv) any filings with the registrar under the CBCA.

- (h) Each of the execution and delivery of this Agreement, the performance by each of LL Capital and LL Capital Subco of its obligations hereunder, the issue of the LL Capital Common Shares and the consummation of the transactions contemplated in this Agreement, including the Amalgamation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any law, statute, rule or regulation applicable to LL Capital or LL Capital Subco including Applicable Securities Laws; (ii) the constating documents, by-laws or resolutions of LL Capital or LL Capital Subco, which are in effect as at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which LL Capital or LL Capital Subco is a party or by which it is bound; or (iv) any judgment, decree or order binding LL Capital or LL Capital Subco or either's assets and properties.
- (i) This Agreement has been duly authorized and executed by LL Capital and LL Capital Subco and constitutes a valid and binding obligation of LL Capital and LL Capital Subco and shall be enforceable against LL Capital and LL Capital Subco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.
- (j) Other than this Agreement, neither LL Capital nor LL Capital Subco is currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by LL Capital or LL Capital Subco whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of LL Capital or LL Capital Subco (whether by sale or transfer of shares or otherwise).
- (k) The audited financial statements of LL Capital as of March 31, 2015 have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of LL Capital as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of LL Capital in accordance with IFRS and there has been no change in accounting policies or practices of LL Capital since March 31, 2015.
- (l) LL Capital is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by LL Capital have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns,

declarations, remittances and filings required to be filed by LL Capital have been filed with all appropriate Governmental Entity and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the Knowledge of LL Capital, no examination of any tax return of LL Capital is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by LL Capital. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to LL Capital.

- (m) LL Capital's Auditors are independent public accountants.
- (n) No holder of outstanding shares in the capital of LL Capital is entitled to any preemptive or any similar rights to subscribe for any LL Capital Common Shares or other securities of LL Capital and there are no rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of LL Capital or LL Capital Subco. other than the 1,290,000 LL Capital Options currently outstanding and such LL Capital Options and LL Capital Warrants as may be issued pursuant to this Agreement.
- (o) No third party has any ownership right, title, interest in, claim in, lien against or any other right to the assets and properties purported to be owned by LL Capital or LL Capital Subco.
- (p) No legal or governmental actions, suits, judgments, investigations or proceedings are pending to which LL Capital or LL Capital Subco, or to the Knowledge of LL Capital, the directors, officers or employees of LL Capital are a party or to which the assets and properties of LL Capital or LL Capital Subco are subject that would result in a Material Adverse Effect and, to the Knowledge of LL Capital, no such proceedings have been threatened against or are pending with respect to LL Capital or LL Capital Subco, or with respect to its assets and properties and neither LL Capital nor LL Capital Subco is subject to any judgment, order, writ, injunction, decree or award of any Governmental Entity, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.
- (q) Neither LL Capital nor LL Capital Subco is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any Contract to which it is a party or by which it or its property may be bound.
- (r) LL Capital is not party to any material contract, written or oral, other than the LL Capital Material Contracts and all LL Capital Material Contracts are in good standing in all material respects and in full force and effect.

- (s) Neither LL Capital nor, to the Knowledge of LL Capital, any other party thereto is in material default or breach of any LL Capital Material Contract and there exists no condition, event or act which, with the giving of notice or lapse of time or both, would constitute a material default or breach under any LL Capital Material Contract which would give rise to a right of termination on the part of any other party to a LL Capital Material Contract.
- (t) Except for the trading halt imposed by the TSX-V following disclosure by LL Capital of the Definitive Agreement, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of LL Capital (including the LL Capital Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the Knowledge of LL Capital, are pending, contemplated or threatened by any regulatory authority.
- (u) LL Capital is not party to any agreement, nor, to the Knowledge of LL Capital, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of LL Capital.
- (v) There is no agreement, plan or practice of LL Capital relating to the payment of any management, consulting, service or other fee or any bonus, pensions, share of profits or retirement allowance, insurance, health or other employee benefit other than in the ordinary course of business or in respect of professional service fees.
- (w) LL Capital has no, and since incorporation has not had any, employees.
- (x) Except the LL Capital Stock Option Plan, LL Capital does not have any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by LL Capital for the benefit of any current or former director, officer, employee or consultant of LL Capital, each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all applicable statutes, orders, rules and regulations.
- (y) Except as will be disclosed in the Transaction Documents, none of the directors or officers of LL Capital has any material interest, direct or indirect, in any material transaction or any proposed material transaction with LL Capital that materially affects, is material to or will materially affect LL Capital. LL Capital is not indebted to: (i) any director, officer or shareholder of LL Capital; (ii) any individual related to any of the foregoing by blood, marriage or adoption; or (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Subsection 3.1(y). None of those Persons referred to in this Subsection 3.1(y) is indebted to LL Capital. LL Capital is not currently a party to any material Contract, agreement or understanding with any officer,

director, employee, shareholder or any other Person not dealing at arm's length with LL Capital.

- (z) LL Capital has no insurance policies in place.
- (aa) There is no Person acting at the request or on behalf of LL Capital that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement, other than a fee of \$50,000 payable to certain parties to be determined by LL Capital.

### **Section 3.2 Representations and Warranties of Syncordia**

Syncordia represents and warrants to and in favour of LL Capital as follows, and acknowledges that LL Capital is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) Syncordia has been duly incorporated and is validly existing and in good standing under the Laws of Canada and has all requisite corporate power to conduct its business as currently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the material conduct of its business or its ownership or leasing of material property requires such qualification;
- (b) Syncordia's only subsidiaries are the Subsidiaries, which are wholly-owned subsidiaries of Syncordia, and Syncordia is not affiliated with, nor is it a holding corporation of, any other body corporate other than the Subsidiaries, nor is it a partner of any partnership. Each of the Subsidiaries has been duly incorporated and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has all requisite corporate power to conduct its business as currently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the material conduct of its business or its ownership or leasing of material property requires such qualification. All of the issued and outstanding shares in the capital of the Subsidiaries have been duly authorized and validly issued, are fully paid and are directly owned by Syncordia, free and clear of any liens. There exist no options, warrants, purchase rights, or other contracts or commitments that could require Syncordia to sell, transfer or otherwise dispose of any securities of the Subsidiaries;
- (c) the authorized capital of Syncordia is comprised of an unlimited number of Syncordia Common Shares, an unlimited number of Syncordia Class A preferred Shares and an unlimited number of Syncordia Class B Preferred Shares, issuable in series, of which 2,910,000 Syncordia Common Shares, 3,500,000 Syncordia Class A Preferred Shares, 7,747,135 Syncordia Class B Preferred Shares, Series 1, and 1,702,500 Syncordia Class B Preferred Shares, Series 2, are issued and outstanding as of the date hereof and, with the exception of stock options to acquire up to 501,025 Syncordia Common Shares, 1,666,548 warrants to acquire up to 1,666,548 Syncordia Common Shares, 245,000 warrants to acquire up to 245,000 Syncordia Class A Preferred Shares, 273,561 warrants to acquire up to

273,561 Syncordia Class B Preferred Shares, Series 1, and 52,100 warrants to acquire up to 52,100 Syncordia Class B Preferred Shares, Series 2, no person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from Syncordia of any securities of Syncordia;

- (d) the Syncordia Shares have been validly issued as fully paid and non-assessable securities of Syncordia free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever in law or in equity;
- (e) upon due exercise of the outstanding Syncordia Options and Syncordia Warrants, the Syncordia Common Shares issuable on exercise thereof will be validly issued and outstanding as fully paid and non-assessable securities of Syncordia free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever in law or in equity;
- (f) other than pursuant to the Definitive Agreement, neither Syncordia nor the Subsidiaries have approved or have entered into any binding agreement in respect of:
  - (i) the purchase of any material property or asset or any interest therein or the sale, transfer or other disposition of any material property or asset or any interest therein currently owned, directly or indirectly, by Syncordia or the Subsidiaries whether by asset sale, transfer of shares, or otherwise; or
  - (ii) a change of control (by sale or transfer of securities or sale of all or substantially all of the assets of Syncordia or the Subsidiaries or otherwise) of Syncordia or the Subsidiaries;
- (g) Syncordia is conducting its business in material compliance with all applicable Laws of each jurisdiction in which it carries on business and has not received any notice of any alleged material violation of any such Laws;
- (h) other than the Secured Notes, there are no existing contracts or arrangements to which Syncordia or any Subsidiary is a party in which Syncordia or any Subsidiary, or any director or officer of Syncordia or any Subsidiary or any person not dealing at “arm’s length” (as such term is defined in the *Income Tax Act* (Canada)) with Syncordia or any Subsidiary or any director or officer of Syncordia or any Subsidiary has an interest, directly or indirectly, including arrangements for the payment of management or consulting fees of any kind whatsoever other than employment contracts;
- (i) the Transaction Documents will have been duly executed and delivered by Syncordia and will constitute legal, valid and binding obligations of Syncordia, enforceable against it in accordance with their respective terms, subject only to:
  - (i) any limitation under applicable Laws relating to bankruptcy, insolvency, arrangements or other laws of general application affecting the enforcement of

creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

- (j) the representations and warranties of Syncordia in this Agreement are, and at the Closing Time, shall continue to be, true and correct in all material respects, subject to any qualifications set out therein;
- (k) the financial statements of Syncordia and HSI that will be included in the Filing Statement (i) will have been prepared in accordance with IFRS; (ii) will be, in all material respects, consistent with the books and records of Syncordia, (iii) will contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of Syncordia for the periods covered thereby, (iv) will present fairly, in all material respects, the financial position of each of Syncordia or HSI, as applicable, as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended, (v) will contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of Syncordia or HSI, as applicable, and (vi) will not contain any untrue statement of a material fact or omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading in light of the circumstances under which it was made;
- (l) since December 31, 2014, there has been no change in the condition (financial or otherwise), or in the business, capital, affairs, operations, properties, assets, liabilities or prospects of Syncordia, whether or not arising in the ordinary course of business which would be a Material Adverse Change to Syncordia;
- (m) Syncordia has filed all tax returns that are required to be filed or have requested extensions thereof and has paid all taxes required to be paid and any other assessment, fine or penalty levied against Syncordia, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith;
- (n) no domestic or foreign taxation authority has asserted or, to the best of Syncordia's knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of Syncordia (including, without limitation, any predecessor companies) filed for any year which would be a Material Adverse Change to Syncordia;
- (o) no order ceasing or suspending trading in securities of Syncordia or prohibiting the sale of securities by Syncordia has been issued by any securities regulatory authority, and no proceedings for this purpose have been instituted or are, to Syncordia's knowledge, pending, contemplated or threatened;

- (p) no consent, approval, order or authorization of, or declaration with any Governmental Entity or any third party is required by or with respect to Syncordia or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions by Syncordia contemplated hereby;
- (q) neither Syncordia nor any Subsidiary has made any material loans to or secured or guaranteed the material obligations of any person;
- (r) to the Knowledge of Syncordia, it is in good standing under all, and is not in default under any, and there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any, leases, licenses, permits, registrations and other title and operating documents or any other agreements and instruments pertaining to its real property assets to which it is a party or by or to which it or such assets are bound or subject and, all such leases, licenses, permits, registrations, title and operating documents and other agreements and instruments are in good standing and in full force and effect and, to the best of the Knowledge of Syncordia, none of the counterparties to such leases, licenses, permits, registrations, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults would not in the aggregate have been a Material Adverse Change to Syncordia;
- (s) no act or proceeding has been taken by or against Syncordia or any Subsidiary in connection with their liquidation, winding-up or bankruptcy, and to the Knowledge of Syncordia, no such act or proceeding is pending;
- (t) the description of Syncordia that will be contained in the Filing Statement shall not, at the time of filing thereof on SEDAR, fail to be true and correct in any material respect or contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading;
- (u) other than the underwriters (and their selling group members) pursuant to the Syncordia Financing, there is no other person acting at the request of Syncordia, or to the Knowledge of Syncordia, purporting to act who is entitled to any brokerage, agency or other fiscal advisory or similar fee;
- (v) the net proceeds of the Syncordia Financing shall be released from escrow on closing of the Qualifying Transaction;
- (w) none of the directors or officers of Syncordia are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (x) there are no suits, claims, litigation or legal or governmental proceedings pending, or to the Knowledge of Syncordia, threatened to which Syncordia or any of its

affiliates is a party and which, if determined adversely, would be a Material Adverse Change to Syncordia; and

- (y) Syncordia has not withheld and will not withhold from LL Capital prior to the Closing Time, any material facts relating to Syncordia, the Subsidiaries or the Acquisition.

### **Section 3.3 Assets and Liabilities.**

Each of LL Capital Subco and Syncordia shall contribute to Amalco all of its assets, subject to its liabilities, as they exist immediately before the Effective Date. Amalco shall possess all of the property, rights, privileges and franchises, as they exist immediately before the Effective Date, and shall be subject to all of the liabilities, contracts, disabilities and debts of each of the LL Capital Subco and Syncordia, as they exist immediately before the Effective Date. All rights of creditors against the properties, assets, rights, privileges and franchises of LL Capital Subco and Syncordia and all liens upon their properties, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of LL Capital Subco and Syncordia shall thenceforth attach to and may be enforced against Amalco. No action or proceeding by or against either of LL Capital Subco or Syncordia shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of the name of LL Capital Subco or Syncordia, as applicable.

## **ARTICLE 4 RIGHTS OF DISSENT**

### **Section 4.1 Dissent Rights.**

- (a) A holder of Syncordia Shares may exercise rights of dissent with respect to such Syncordia Shares in connection with the Amalgamation (pursuant to and in the manner set forth in Section 190 of the CBCA (the “**Dissent Rights**”). A holder of Syncordia Shares who duly exercises such Dissent Rights (including the sending of a notice of dissent to Syncordia) ceases to have any rights as a holder of Syncordia Shares, other than the right to be paid the fair value of such holder’s Syncordia Shares pursuant to Section 190 of the CBCA except in certain circumstances, including where:
  - (i) such holder withdraws the notice of dissent before Syncordia makes an offer to such holder pursuant to Subsection 190(12) of the CBCA, or
  - (ii) Syncordia fails to make an offer to such holder in accordance with Subsection 190(12) of the CBCA and such holder withdraws the notice of dissent.
- (b) In either of the circumstances described in Subsection 4.1(a)(i) or (ii), or if a Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for its Syncordia Shares, a shareholder of Syncordia Shares

shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-Dissenting Shareholder.

## **ARTICLE 5 CERTIFICATES**

### **Section 5.1 Issuance of Certificates Representing LL Capital Common Shares.**

At or promptly after the Effective Time, LL Capital shall deliver a treasury direction to the Transfer Agent for the benefit of the holders of Syncordia Shares who will receive LL Capital Common Shares in connection with the Amalgamation. After the Effective Time, the Transfer Agent shall deliver to each non-Dissenting holder of Syncordia Shares, a certificate representing that number of LL Capital Common Shares which such holder has the right to receive. No interest shall be paid or accrued on unpaid dividends and distributions, if any, payable to holders of certificates that formerly represented Syncordia Shares.

### **Section 5.2 Withholding Rights.**

Syncordia, LL Capital and the Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of LL Capital Common Shares or Syncordia Shares such amounts as Syncordia, LL Capital or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, Syncordia, LL Capital and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to LL Capital, Syncordia or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and Syncordia, LL Capital or the Transfer Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

## **ARTICLE 6 CLOSING MATTERS**

### **Section 6.1 Closing Matters.**

Each of the LL Capital Parties and Syncordia shall deliver, at the Closing Time (as defined below) such applicable and customary certificates, resolutions and other closing documents as may be required by the other parties hereto, acting reasonably. The completion of the transactions contemplated by this Agreement shall take place at the offices of Aird & Berlis LLP at 10:00 a.m. (Toronto time) (the “**Closing Time**”) on June 29, 2015 or such other date, time and place as the parties may agree.

**ARTICLE 7  
GENERAL**

**Section 7.1 Notices.**

All notices which may or are required to be given pursuant to any provision of this Agreement shall be in writing and shall be deemed given when delivered personally, by facsimile, electronic mail or dispatched (postage prepaid) to a nationally recognized overnight courier service with overnight delivery instructions, in each case addressed to the particular party at:

- (a) in the case of Syncordia:

185 The West Mall, Suite 710  
Toronto, Ontario M9C 5L5

Attention: Michael Franks, Chief Executive Officer  
Facsimile No.: (416) 622-7373  
Email: [mike.franks@syncordiahealth.com](mailto:mike.franks@syncordiahealth.com)

With a copy to (which shall not constitute notice):

Norton Rose Fulbright Canada LLP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 3800  
Toronto, Ontario M5J 2Z4

Attention: Pierre Dagenais  
Facsimile No.: (416) 216-3930  
Email: [pierre.dagenais@nortonrosefulbright.com](mailto:pierre.dagenais@nortonrosefulbright.com)

- (b) in the case of LL Capital or LL Capital Subco:

245 Carlaw Avenue, Suite 500  
Toronto, Ontario M4M 2S1

Attention: Amar Bhalla, Director  
Facsimile No.: (416) 863-1515  
Email: [abhalla@capitinvestment.com](mailto:abhalla@capitinvestment.com)

With a copy to (which shall not constitute notice):

Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario  
M5J 2T9

Attention: Richard Kimel  
Facsimile number: (416) 863-1515  
Email: rkimel@airdberlis.com

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing

## **Section 7.2 Covenants**

Each of Syncordia and the LL Capital Parties hereby agrees from the date hereof until the earlier of the Closing Time or the Termination Date:

- (a) not to initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Amalgamation and, without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal, acquisition of shares in the capital of LL Capital or Syncordia or any other form of transaction (unless the parties have mutually agreed otherwise), inconsistent with completion of the Amalgamation and not to take actions of any kind which may reduce the likelihood of success of the Amalgamation;
- (b) not to issue any debt, equity or other securities, except in connection with the Syncordia Financing, without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed);
- (c) not to take any action that would prevent the Amalgamation from being consummated on the terms contemplated by this Agreement; and
- (d) to cooperate fully with each other and to use their reasonable efforts to complete the Amalgamation.

## **Section 7.3 Termination**

This Agreement shall terminate with the parties having no obligations to each other, other than the obligations set out in Sections 7.10, 7.11 and 7.12, on such date (the “**Termination Date**”) in which any of the following events occurs:

- (a) where due diligence conducted by a party on the other party discloses circumstances that would make it impossible for a party to close the Amalgamation;
- (b) a condition precedent set out in Section 2.1 has not been met or is incapable of being met and the party in whose favour such condition precedent exists does not waive such condition precedent in accordance with Section 2.1;
- (c) upon the date on which Syncordia and the LL Capital Parties mutually agree to terminate this Agreement;

- (d) upon the tenth (10th) Business Day after the date on which written notice by a party is given to the other party if a Material Adverse Change has occurred in the other party or if the other party has breached any representation, warranty or covenant under this Agreement and such material adverse change or breach is not remedied to the satisfaction of the terminating party, acting reasonably, within 10 Business Days of receipt of such notice; or
- (e) upon the Amalgamation not being completed by July 3, 2015.

**Section 7.4 Assignment.**

No party may assign this Agreement or any of its rights, interests or obligations under this Agreement or the Amalgamation (whether by operation of law or otherwise) without the prior written consent of the other parties.

**Section 7.5 Binding Effect.**

This Agreement and the Amalgamation shall be binding upon and shall enure to the benefit of Syncordia and the LL Capital Parties and their respective successors and permitted assigns.

**Section 7.6 Third Party Beneficiaries.**

Nothing in this Agreement, express or implied, shall be construed to create any third party beneficiaries.

**Section 7.7 Waiver and Modification.**

This Agreement may, at any time and from time to time before or after the holding of the LL Capital Meeting or meeting of Syncordia Shareholders, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto; or
- (d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by securityholders of Syncordia without approval by such securityholders of Syncordia given in the same manner as required for the approval of the Amalgamation.

**Section 7.8 No Personal Liability.**

- (a) No director or officer of Syncordia shall have any personal liability whatsoever to the LL Capital Parties under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of Syncordia.
- (b) No director or officer of either LL Capital or LL Capital Subco shall have any personal liability whatsoever to Syncordia under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of LL Capital or LL Capital Subco as the case may be.

**Section 7.9 Further Assurances.**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

**Section 7.10 Expenses.**

- (a) Subject to Sections 7.10(b) and 7.10(c) below, each of the parties to this Agreement shall be responsible for its own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to preparing the Transaction Documents or otherwise relating to the transactions contemplated herein.
- (b) The parties to this Agreement acknowledge that Syncordia previously deposited the sum of \$50,000 into a trust account with Aird & Berlis LLP (“**LL’s Counsel**”), legal counsel to LL Capital, which funds shall be applied against the fees of LL’s Counsel incurred in connection the Qualifying Transaction. Upon the request of LL Capital, Syncordia shall be required to deposit additional funds with LL’s Counsel to fund the applicable accounting, legal and TSX-V filing fees to be incurred by LL Capital during the Qualifying Transaction. All additional costs above such amounts shall be incurred by the respective parties to this Agreement at their own expense.
- (c) In the event that the Qualifying Transaction is not completed and such failure to complete is not the cause of LL Capital, then in such circumstances, Syncordia shall forthwith reimburse all of LL Capital’s reasonable expenses incurred in connection with the Qualifying Transaction.
- (d) Upon the successful closing of the Qualifying Transaction, Syncordia will execute a consulting agreement with a party to be determined by LL Capital pursuant to which a consulting fee of \$50,000 will be paid.

**Section 7.11 Confidentiality.**

- (e) No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated hereby will be made by LL Capital, LL Capital Subco, Syncordia (or the Subsidiaries) or their representatives without the prior agreement of the other parties hereto as to timing, content and method, provided that the obligations herein will not prevent a party from making, after consultation with the other parties, such disclosure as its counsel advises is required by applicable Law or the rules and policies of the TSX-V.
- (f) Except as and only to the extent required by applicable law, a Receiving Party will not disclose or use, and it will cause its representatives not to disclose or use, any Confidential Information furnished, or to be furnished, by a Disclosing Party or its representatives to the Receiving Party or its representatives at any time or in any manner other than for purposes of evaluating the transactions proposed in this Agreement.
- (g) If this Agreement is terminated pursuant to Section 7.3, each Receiving Party will promptly return to the Disclosing Party or destroy any Confidential Information and any work product produced from such Confidential Information in its possession or in the possession of any of its representatives.

**Section 7.12 Governing Law; Consent to Jurisdiction.**

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

**Section 7.13 Time of Essence.**

Time is of the essence of this Agreement.

**Section 7.14 Severability.**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**Section 7.15 Counterparts.**

This Agreement may be executed in one or more counterparts by original, electronically scanned or facsimile signature, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

**[the remainder of this page is left intentionally blank]**

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date hereinbefore written.

**LL CAPITAL CORP.**

Per: (signed) *Amar Bhalla*  
Amar Bhalla  
Authorized Signing Officer

**9339639 CANADA LIMITED**

Per: (signed) *Amar Bhalla*  
Amar Bhalla  
Authorized Signing Officer

**SYNCORDIA TECHNOLOGIES AND  
HEALTHCARE SOLUTIONS, INC.**

Per: (signed) *Michael Franks*  
Michael Franks  
Authorized Signing Officer

## **SCHEDULE “A”**

### **Form of Syncordia Amalgamation Resolution**

**BE IT RESOLVED** as a special resolution **THAT**:

1. The amalgamation of Syncordia Technologies and Healthcare Solutions, Inc. (the Corporation) and 9339639 Canada Limited (LL Capital Sub) in accordance with the terms and conditions of the amalgamation agreement dated as of June 18, 2015 between the Corporation, LL Capital Corp. and LL Capital Sub (the Amalgamation Agreement), be and the same is hereby approved;
2. The Amalgamation Agreement is hereby approved;
3. Any director or officer of the Corporation be and is hereby authorized and empowered, for and on behalf of the Corporation, to execute and deliver, or caused to be delivered, such other documents and instruments, and to do or cause to be done, such other actions as such director or officer may determine to be necessary or desirable in order to implement these special resolutions and the matters authorized herein, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments or taking of such actions; and
4. Notwithstanding that these special resolutions have been duly approved by the shareholders of the Corporation, the directors of the Corporation, in their sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, are hereby authorized and empowered to revoke these special resolutions at any time before they are acted upon without further approval from the shareholders.

## SCHEDULE "B"

### Form of LL Capital Subco Amalgamation Resolution

#### RESOLVED THAT:

1. the Corporation is hereby authorized to enter into an amalgamation agreement (the "**Amalgamation Agreement**") among the Corporation, LL Capital Corp. ("**LL Capital**") and Syncordia Technologies and Healthcare Solutions, Inc. ("**Syncordia**"), pursuant to which Syncordia and the Corporation will amalgamate (the "**Amalgamation**") in accordance with Section 183 of the *Canada Business Corporations Act* (the "**Act**"), such agreement to be substantially in the form and on the terms and conditions of the draft agreement presented to the directors, subject to and with such changes therein, if any, as any one officer or any one director of the Corporation shall consider necessary or desirable, such approval to be conclusively evidenced by the execution of the Amalgamation Agreement by such officer or director;
2. the Amalgamation is hereby authorized and approved;
3. any one officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver articles of amalgamation and such other documents as are necessary or desirable to the Director under the Act in accordance with the Amalgamation Agreement for filing; and
4. any one officer or director of the Corporation is hereby authorized to execute the Amalgamation Agreement and to deliver any and all such documents and instruments and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfill or complete the transactions contemplated by the Amalgamation Agreement.