

LOGIQ ASSET MANAGEMENT INC.
AND
THE GUARANTORS PARTY HERETO FROM TIME TO TIME
AND
COMPUTERSHARE TRUST COMPANY OF CANADA

SECOND SUPPLEMENTAL NOTE INDENTURE

December 15, 2017

THIS SECOND SUPPLEMENTAL NOTE INDENTURE (this “**Second Supplemental Indenture**”) is dated as of the 15th day of December, 2017

BETWEEN:

LOGIQ ASSET MANAGEMENT INC., a corporation existing under the laws of the Province of Alberta and having its head office in the City of Toronto, in the Province of Ontario (hereinafter called “**Logiq**” or the “**Corporation**”);

AND:

THE GUARANTORS party to this First Supplemental Indenture from time to time;

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and registered to carry on business in the provinces of Canada (hereinafter called the “**Trustee**”),

WITNESSETH THAT:

WHEREAS the parties entered into a debenture indenture made as of July 27, 2011 (the “**Base Indenture**”) in order to create and issue from time to time debentures and other obligations in the manner provided therein;

AND WHEREAS the Base Indenture was supplemented pursuant to the terms of a first supplemental indenture dated November 16, 2015 (the “**2015 Supplemental Indenture**” and together with the Base Indenture, the “**Original Indenture**”) and then amended and restated on December 8, 2016 (the “**Indenture**”) in order to amend certain terms of the debentures issuable under the Base Indenture;

AND WHEREAS the Debentureholders holding not less than 66 2/3% of the aggregate principal amount of the Debentures then outstanding, present in Person or by proxy at a duly convened Serial Meeting of the Debentureholders held on December 8, 2017 (the “**Special Meeting**”), have consented to certain amendments of the Indenture in accordance with Section 13.2 (b) and Section 13.2 (d) of the Indenture (the “**Amendments**”);

AND WHEREAS the first set of Amendments approved at the Special Meeting were reflected in a first supplemental indenture dated December 8, 2017 (the “**First Supplemental Indenture**”);

AND WHEREAS the second set of amendments to the Indenture approved at the Special Meeting are to be implemented following the closing of the Purpose Transaction (as defined in the First Supplemental Indenture);

AND WHEREAS each Guarantor (as that term is defined herein) has agreed to guarantee the punctual payment and performance when due of all Indenture Obligations (as that term is defined herein) of the Corporation in accordance with the terms of Article 10 of the Indenture;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Indenture by the Corporation and the Guarantors, to make the same effective and binding upon the Corporation and the Guarantors, and for the Debentures issued in accordance with this Indenture to continue to be valid, and legally binding obligations of the Corporation with the benefit and subject to the terms of this Indenture and all things necessary to make each Debenture Guarantee of each Guarantor to continue to be a valid and legally binding obligation of such Guarantor;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee;

NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES that in consideration of the respective covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Corporation and the Trustee covenant and agree, for the benefit of each other and for the equal and rateable benefit of the holders, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions and Interpretation

This Second Supplemental Indenture is supplemental to the Indenture, and the Indenture shall henceforth be read in conjunction with the First Supplemental Indenture and this Second Supplemental Indenture, and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture, the First Supplemental Indenture and this Second Supplemental Indenture were contained in one instrument, and the capitalized terms used herein shall have the same meanings as are ascribed to the corresponding expressions in the Indenture.

On and after the date hereof, each reference in the Indenture to the Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, “this indenture”, “herein”, “hereby” and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by the Second Supplemental Indenture and the First Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

If any term or provision contained in this Second Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Indenture and the First Supplemental Indenture, the terms and provisions of this Second Supplemental Indenture shall govern; provided, however, that the terms and provisions of this Second Supplemental Indenture may modify or amend the terms of the Indenture and the First Supplemental Indenture solely as set out herein.

ARTICLE 2 CERTAIN AMENDMENTS

2.1 Additional Definitions

- (a) The definitions of Maximum Retraction Amount and Retraction Date are deleted from Section 1.1 of the Indenture.
- (b) The following are hereby added to Section 1.1 of the Indenture:
 - “**Collateral**” has the meaning ascribed thereto in Section 5.10;
 - “**Maximum Retraction Amount**” has the meaning ascribed thereto in Section 5.9;
 - “**Offer to Purchase**” has the meaning ascribed thereto in Section 5.10;
 - “**Retraction Account**” has the meaning ascribed thereto in Section 5.4;
 - “**Retraction Date**” has the meaning ascribed thereto in Section 5.1;
 - “**Retraction Notice**” has the meaning ascribed thereto in Section 5.1;

“**Retraction Notice Period**” has the meaning ascribed thereto in Section 5.1; and

“**Retraction Price**” has the meaning ascribed thereto in Section 5.1,

2.2 Conditional Retraction Right

Article 5 of the Indenture is hereby renamed “**CONDITIONAL RETRACTION RIGHT**” and shall read as follows:

5.1 Retraction Right

Commencing December [18], 2017, but subject to Section 5.9, a holder of the Debentures shall have the right, at its option, to require the Corporation to redeem, on the date which is the 30th day thereafter (the “Retraction Date”), provided that if such 30th day is not a Business Day, the Retraction Date shall be the next succeeding Business Day, all or (subject to section 5.2) any part of the Debentures held at a price equal to \$1,010 (being principal of \$1,000 and a premium thereon of \$10) for each \$1,000 principal amount of Debentures tendered for retraction (the “Retraction Price”), together with accrued and unpaid interest thereon to but excluding the Retraction Date. Each holder of Debentures who elects to have its Debentures retracted by the Corporation shall so notify the Trustee during a period (the “Retraction Notice Period”) commencing on the Business Day immediately following the closing of the Purpose Transaction and ending at 4:00 p.m. (Calgary time) on the date which is two Business Days prior to the Retraction Date. Any such notice (a “Retraction Notice”) shall be substantially in the form attached as Schedule “D” and when received by the Trustee from a holder shall be irrevocable; provided that the Corporation may, in its unfettered discretion, permit the holder to withdraw its request to have its Debentures retracted.

To be paid the Retraction Price plus applicable interest, Debentureholders shall surrender to the Trustee the Debenture certificate(s) representing the aggregate principal amount to be redeemed in accordance with the instructions in the Retraction Notice.

5.2 Public Notice of Availability of Retraction Right

No later than the first Business Day following the closing of the Purpose Transaction, the Corporation shall issue a press release confirming such closing, and providing a summary of the terms and conditions of the retraction right to be granted hereby including specifying the Retraction Date and the Retraction Notice Period. A copy of such press release shall be sent to the Trustee.

5.3 Partial Retraction

A Notice of Retraction shall, unless all the Debentures held by the Debentureholders are to be retracted, specify the distinguishing letters and numbers of the Debentures which are to be retracted. No Debentures shall be tendered for retraction in part only unless the principal amount to be retracted is \$1,000 or integral multiples thereof. In the event that one or more Debentures becomes subject to retraction in part only, upon surrender of any such Debentures for payment of the Retraction Price together with accrued and unpaid interest to but excluding the Retraction Date, the Corporation shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon the holder’s order one or more new Debentures for the un-retracted part of the principal amount of the Debenture or Debentures so surrendered or, with respect to a Global Debenture, the Depository shall make notations on the Global Debenture of the principal amount so redeemed.

5.4 Retraction Payments

Payment of amounts due on the Retraction Date in respect of the retraction of the Debentures on such date will be made in the following manner. The Corporation will establish and maintain with the Trustee an account (the “Retraction Account”) for the Debentures. On or before 11:00 a.m. (Calgary time) on the Business Day immediately prior to the Retraction Date, the Corporation will deliver to the Trustee a certified cheque or wire transfer for deposit in the Retraction Account in an amount sufficient to pay the

cash amount payable in respect of the Debentures to be retracted (including the principal amount together with any accrued and unpaid interest thereon less any tax required by law to be deducted), provided the Corporation may elect to satisfy this requirement by providing the Trustee with a cheque for such amounts required under this Section 5.4 post-dated to the Retraction Date. The Trustee, on behalf of the Corporation, will pay to each holder entitled to receive payment the principal amount of and accrued and unpaid interest on the Debenture to be retracted, upon surrender of the Debenture at any branch of the Trustee designated for such purpose from time to time by the Corporation and the Trustee. The delivery of such funds to the Trustee for deposit to the Retraction Account will satisfy and discharge the liability of the Corporation for the Debentures to which the delivery of funds relates to the extent of the amount delivered (plus the amount of any tax deducted as aforesaid) and such Debentures will thereafter to that extent not be considered as outstanding under this Indenture and such holder will have no other right in regard thereto other than to receive out of the money so delivered or made available the amount to which it is entitled.

5.5 Failure to Surrender Debentures to be Retracted

In the event that any money required to be deposited hereunder with the Trustee in the Retraction Account shall remain so deposited for a period of five years less one day from the Retraction Date, then such monies, together with any accumulated interest thereon or any distribution paid thereon, shall at the end of such period be paid over or delivered over by the Trustee to the Corporation on its demand, and thereupon the Trustee shall not be responsible to Debenture holders for any amounts owing to them and subject to applicable law, thereafter the holder of a Debenture in respect of which such money was so repaid to the Corporation shall have no rights in respect thereof except to obtain payment of the money due from the Corporation, subject to any limitation period provided by the laws of Alberta.

5.6 Beneficial Debentureholders

A beneficial Debentureholder will have no direct retraction rights as against the Corporation or the Trustee, who may treat CDS as the sole Debentureholder. The retraction rights of the beneficial Debentureholders shall be exercised only through CDS in accordance with applicable law, rules and procedures of CDS and agreements between such beneficial Debentureholders and CDS or CDS Participants. For the Retraction Rights to be exercised by CDS hereunder, CDS shall be deemed to be counted in the number of Debentures to be retracted only to the extent that it has received instructions to such effect from the beneficial Debentureholders or CDS Participants and has delivered such retraction instructions to the Trustee in accordance with the notice provisions in this Indenture in this regard.

5.7 Effect of Retraction and Payment of Interest

All or part of the principal which is the subject of the applicable Notice of Retraction will be deemed to have been repaid and satisfied in full as at the Retraction Date. On the Retraction Date, following the surrender by the Debentureholder of the Debenture certificate(s) representing the principal so repurchased, the Corporation will pay to the Debentureholder all current interest accrued and unpaid in respect of the Debentureholder's redeemed Debentures calculated up to but excluding the Retraction Date. Notwithstanding any provisions of this Indenture to the contrary, from and after the Retraction Date, interest becoming due and payable upon the Principal of each Debenture repurchased or part thereof will cease.

5.8 Cancellation of Retracted Debentures

All Debentures retracted and paid under this Article 5 shall forthwith be cancelled and no Debentures shall be issued in substitution for those retracted.

5.9 Limits to Exercise of Retraction Right

Notwithstanding section 5.1, the Corporation shall not be required to pay an aggregate Retraction Price on the Retraction Date of more than \$15,321,700, in respect of the retraction of more than \$15,170,000

aggregate principal amount of Debentures (the “Maximum Retraction Amount”) tendered pursuant to the retraction right provided by section 5.1. In the event that more than the Maximum Retraction Amount of Debentures are so tendered for retraction, the Corporation shall, subject to Section 5.3, redeem the Debentures tendered pro rata up to the Maximum Retraction Amount.

5.10 Payments at Maturity

On the Maturity Date, upon due presentation and surrender of the Debentures then outstanding in accordance with the requirements of the Indenture, holders thereof shall be entitled to be paid \$1,050 (being principal of \$1,000 and a premium thereon of \$50) for each \$1,000 principal amount of Debentures so presented and surrendered.

2.3. Additional Amendments

In the event that the aggregate principal amount of Debentures tendered for retraction on the Retraction Date is more than the Maximum Retraction Amount, the following amendments shall be made to the Indenture with effect from the first Business Day following the end of the Retraction Notice Period:

- (a) Section 1.1 of the Indenture be amended to delete the definition of “Maturity Date” and to add thereto the following definitions:

“**Collateral**” has the meaning ascribed thereto in Section 5.14;

“**Maturity Date**” means September 30, 2018; and

“**Offer to Purchase**” has the meaning ascribed thereto in Section 5.12.

- (b) New Sections 5.11 to 5.14 shall be added to the Indenture as follows:

5.11 Change to Interest Rate

Notwithstanding section 2.4(c), the Initial Debentures shall continue to bear interest at the rate of 7.00% per annum (based on a year of 360 days comprised of twelve 30-day months) for the period from and including December 31, 2017 to but excluding June 30, 2018, but for the period from and including June 30, 2018 to but excluding September 30, 2018 shall bear interest at the rate of 12.00% per annum (calculated on the same basis).

5.12 Confirmation of the Application of Section 2.4(j)

In the event the Corporation sells all or substantially all of its assets remaining following completion of the Purpose Transaction, it shall be obligated to make an offer to purchase all of the Debentures then outstanding on the terms specified in section 2.04(j) of the Indenture (the “Offer to Purchase”).

5.13 Additional Redemption Right

The Initial Debentures may be redeemed by the Corporation in whole or in part at any time prior to the Maturity Date at a price, if redeemed on or before June 30, 2018, equal to \$1,010 (being principal of \$1,000 and a premium thereon of \$10) for each \$1,000 principal amount of Debentures so redeemed or, if redeemed on or after July 1, 2018, equal to \$1,050 (being principal of \$1,000 and a premium thereon of \$50) for each \$1,000 principal amount of Debentures so redeemed, plus in each case accrued and unpaid interest thereon up to, but excluding, the date of redemption. The provisions of sections 4.2, 4.3, 4.4, 4.5, 4.7 and 4.8 of the Indenture shall apply to any such redemption.

5.14 Provision of Security

As security for the payment of the principal amount of and interest on the Debentures from and after the Retraction Date, and for the due observance and performance of the Corporation's other obligations and covenants under the Indenture, the Corporation shall grant to the Debentureholders a continuing, specific and fixed mortgage, charge and security interest in all of its property, assets and undertaking, including a pledge of the shares of its subsidiaries, both as the same exist at the Retraction Date and in the future, of whatever nature and kind, tangible or intangible, real and personal, moveable or immovable, legal and equitable, wherever situate, and all proceeds thereof, which the Corporation may be possessed of or entitled to or which may hereafter be held or acquired by the Corporation (the "Collateral"). The security interest so created shall expire on the due completion of the Offer to Purchase. Until the security interest so created becomes enforceable in accordance with the terms hereof, and the Trustee on behalf of the Debentureholders has decided to enforce the same, the security interest to be created on the Retraction Date will not hinder or prevent the Corporation from carrying on business, winding up such part of its business as has become inactive due to the completion of the Purpose Transaction, selling all or substantially all of its assets as contemplated in paragraph 5.12, or from disposing or otherwise dealing with the Collateral in the ordinary course of business.

ARTICLE 3 MISCELLANEOUS PROVISIONS

3.1 Confirmation of Indenture

On the date hereof, the Indenture shall be supplemented in accordance with this Second Supplemental Indenture, and this Second Supplemental Indenture shall form part of the Indenture for all purposes, and the holder of every Debenture heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Indenture, as supplemented by the First Supplemental Indenture, shall remain in full force and effect as supplemented by this second Supplemental Indenture and is in all respects ratified and confirmed.

3.2 Acceptance of Trusts

The Trustee hereby accepts the trusts in the Indenture, as amended and supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture.

3.3 Counterparts and Formal Date

This Second Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their actual date of execution shall be referred to as bearing the formal date of December [15], 2017.

3.4 Applicable Law and Attornment

This Second Supplemental Indenture shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and shall be treated in all respects as Alberta contracts. With respect to any suit, action or proceedings relating to the Indenture, this Second Supplemental Indenture, any additional supplemental indenture or any Debenture, the Corporation, the Trustee and each holder irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Indenture under the hands of their proper officers in that behalf.

LOGIQ ASSET MANAGEMENT INC.

By: (signed) Joseph Canavan
Name: Joseph Canavan
Title: President & CEO

By: (signed) Mary Anne Palangio
Name: Mary Ann Palangio
Title: CFO

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) Laura Leong
Name: Laura Leong
Title: Corporate Trust Officer

By: (signed) Anna Szczepankiewicz
Name: Anna Szczepankiewicz
Title: Corporate Trust Officer

Schedule "D"

Form of Notice of Retraction

RETRACTION NOTICE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

Note: All capitalized terms used herein have the meaning ascribed thereto in the amended and restated debenture indenture (the "**Indenture**") dated as of December 8, 2016 between the Corporation, the Guarantors (as defined in the Indenture) and Computershare Trust Company of Canada, as trustee, as amended, unless otherwise indicated.

The undersigned registered holder of 7.00% Senior Unsecured Convertible Debentures (the "**Debentures**") irrevocably deposits for retraction \$• principal amount thereof* in accordance with the terms of the Indenture referred to in such Debentures and deposits herewith such Debentures.

Dated: _____

(Signature of Registered Holder)

* If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof, or such other integral multiple as may be agreed by the Corporation and the Trustee).