



**SUPPLEMENT TO THE  
JOINT MANAGEMENT INFORMATION CIRCULAR DATED OCTOBER 11, 2017  
FOR SPECIAL MEETINGS OF THE HOLDERS OF  
COMMON SHARES OF LOGiQ ASSET MANAGEMENT INC.,  
AND  
7.00% SENIOR UNSECURED CONVERTIBLE DEBENTURES DUE JUNE 30, 2021  
OF LOGiQ ASSET MANAGEMENT INC.,  
with respect to the proposed  
DISPOSITION BY ITS OPERATING SUBSIDIARIES,  
LOGiQ ASSET MANAGEMENT LTD., LOGiQ CAPITAL PARTNERS INC.  
AND LOGiQ CAPITAL 2016,  
OF ALL OR SUBSTANTIALLY ALL THEIR RESPECTIVE ASSETS  
November 13, 2017**

**THE ADJOURNED SPECIAL MEETINGS WILL BE HELD ON DECEMBER 8, 2017**

*These materials are important and require your immediate attention. Please carefully read this supplement together with the joint management information circular dated October 11, 2017, including the appendices, as they contain detailed information related to, among other things, the disposition by LOGiQ Asset Management Ltd., LOGiQ Capital Partners Inc. and LOGiQ Capital 2016 of the management agreements and related rights to retail investment funds currently managed by such entities. If you are in doubt as to how to deal with these materials or the matters they describe, please consult your financial, legal, income tax and/or professional advisors. If you have any questions or require more information, please contact LOGiQ Asset Management Inc. at 416-583-2300, toll free in North America at 1-800-513-3868, or email to [ir@logiqasset.com](mailto:ir@logiqasset.com).*

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## Introduction

LOGiQ Asset Management Inc. (the “**Company**”) is providing this supplement (“**Supplement**”) to the joint management information circular of the Company dated October 11, 2017 (the “**Information Circular**”) to describe certain amendments to the terms and conditions of the Transaction (as defined below) for which the Company is seeking the approval of the holders (the “**Shareholders**”) of the Company’s common shares (the “**Shares**”) and of the holders (the “**Debentureholders**” and together with the Shareholders, the “**Securityholders**”) of the Company’s 7.00% senior unsecured convertible debentures due June 30, 2021 (the “**Debentures**”, and together with Shares, the “**Securities**”).

On September 11, 2017, the Company entered into an agreement (the “**Transaction Agreement**”) with Purpose Investments Inc. (the “**Purchaser**”) pursuant to which, and subject to the terms and conditions thereof, the Purchaser agreed to acquire and the Company agreed to sell the asset management agreements and related assets relating to all of the retail investment funds (the “**Funds**”) currently managed by LOGiQ Asset Management Ltd. (“**LOGiQ Ltd.**”), LOGiQ Capital Partners Inc. (“**LOGiQ Capital Partners**”) and LOGiQ Capital 2016 (“**LOGiQ 2016**”), the Company’s registered subsidiaries (the “**Transaction**”).

The special meetings (the “**Shareholder Meeting**” and the “**Debentureholder Meeting**”, respectively, and together, the “**Meetings**”) of the Shareholders and Debentureholders, originally called for November 10, 2017 to approve the Transaction, have been adjourned until December 8, 2017. The purpose of the adjournments is to permit the Company to send this Supplement to Shareholders and Debentureholders and provide them with sufficient time to consider the changes to the Transaction discussed herein. These changes relate primarily to the amendments (the “**Revised Debenture Amendments**”) proposed to be made to the Indenture governing the Debentures (the “**Indenture**”) entered into on November 9, 2016. See “*Revised Debenture Amendments*” below.

The Shareholder Meeting has been adjourned to and will be held at the offices of Blake, Cassels & Graydon LLP, 855 - 2nd Street S.W., Suite 3500, Bankers Hall East Tower, Calgary, Alberta, Canada, on Friday, December 8, 2017, at 10:00 a.m. (Calgary time) and the Debentureholder Meeting has been adjourned to and will be held at the offices of Blake, Cassels & Graydon LLP, Suite 4000 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, on Friday, December 8, 2017 at 12:00 p.m. (Toronto time). At the adjourned meetings, Shareholders will vote on the same special resolution of Shareholders (the “**Shareholder Resolution**”) and Debentureholders will vote on the same extraordinary resolution of Debentureholders (the “**Debentureholder Resolution**”) as set out in the Information Circular.

In addition to the Shareholder and Debentureholder approvals, completion of the Transaction remains subject to certain customary conditions, including all required securities regulatory approvals. Required approvals of the various Fund securityholders in respect of the Transaction were obtained at meetings held on November 3, 2017 or at an adjournment of such meetings held on November 10, 2017 (other than with respect to one Fund with assets under \$3 million). Assuming that all of the conditions to the Transaction are satisfied, the Company expects the Transaction to be completed on or about December 15, 2017 and the redemption of the Debentures pursuant to the terms of the Debenture Amendments completed prior to end of January 2018 for those Debentureholders who elect to have their Debentures so redeemed.

You should carefully consider all of the information in the Information Circular and this Supplement and consult your financial, legal or other professional advisors if you require assistance. **Your vote is important regardless of how many Securities you own.** To ensure that your Securities will be represented at the relevant Meeting, whether or not you are personally able to attend, registered holders of Securities who have not already voted are asked to return the applicable form of proxy that was sent with the Information Circular, properly completed and signed, prior to the applicable times indicated on such forms of proxy by Wednesday, December 6, 2017 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if a Meeting is further adjourned) or vote by telephone or on the Internet. Please see “*Proxy Information*” below.

### **Directors’ Recommendation**

**After careful consideration of the Transaction and the options available to the Company in lieu of undertaking the Transaction, the Board of Directors has unanimously recommended that the Shareholders vote FOR the Shareholder Resolution and that the Debentureholders vote FOR the Debentureholder Resolution so as to approve the Transaction.** The Board of Directors has approved the Revised Debenture Amendments, after taking into consideration, among other things, the recommendation by the special committee of the Board of Directors.

### **Information Contained in this Supplement**

The information contained in this Supplement is given as at November 10, 2017, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Transaction and other matters described herein other than those contained in the Information Circular and this Supplement and, if given or made, any such information or representation should be considered not to have been authorized by the Company. The Information Circular together with this Supplement does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any Securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer. Information contained in the Information Circular and this Supplement should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection therewith.

The description in the Information Circular and this Supplement of the terms of the Transaction Agreement (as defined herein) is a summary only. **The Shareholders and Debentureholders should refer to the full text of the Transaction Agreement for complete details of the same**, which has been posted for public access under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Forward Looking Statements**

This Supplement contains “forward-looking statements” and “forward-looking information” within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively referred to as “**forward-looking statements**”), that are based on expectations, estimates and projections as at the date of this Information Circular. These forward-looking statements include (but are not limited to) statements and information concerning the Transaction; the intentions, plans and future actions of the Company; the timing for the implementation of the Transaction the potential benefits of the Transaction; the likelihood of obtaining regulatory and other approvals; statements relating to the business and future activities of the Company after the date of this Information Circular, including the ability of the Company to finance the retraction right to be provided to Debentureholders and thereafter the Company’s ongoing operations, depending upon the extent to which Debentureholders exercise such right; Shareholder approval and Debentureholder approval; and other statements that are not historical facts.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of the Company’s management, as well as on assumptions and other factors, which management believes to be reasonable based on information available at the time such statements were made. Such assumptions include, among other things, the satisfaction of the terms and conditions of the Transaction.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Transaction Agreement may be terminated in certain circumstances; risks relating to the inability of the Company and the Purchaser to obtain approval from the applicable securities regulatory authorities; the possibility of the Shares or Debentures being delisted by the Toronto Stock Exchange (“TSX”); risks relating to the Company’s restructuring costs; risks related to factors beyond the control of the Company; risks that other conditions to the consummation of the Transaction are not satisfied; risk the market prices of Shares or Debentures decline; and risk relating to fund redemptions prior to the maturity date; as well as those risk factors discussed or referred to in the Company’s annual and most recent quarterly Management’s Discussion and Analysis as filed with the securities regulators in certain provinces of Canada and copies of which are posted for public access under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

This list is not exhaustive of the factors that may affect the accuracy of any of the forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. There can be no assurance that the forward-looking statements will prove to be accurate, or that the expectations, estimates and projections upon which these forward-looking statements are based will occur. Actual results could differ materially from those reflected in the forward-looking statements as a result of, among other things, the matters set out in this Supplement and the Information Circular generally and economic and business factors, some of which may be beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any information contained in this Supplement (including forward-looking statements) except as required by applicable laws, and Securityholders should not assume that any lack of update to information contained in this Supplement means that there has been no change in that information since the date of this Supplement or the Information Circular and should not place undue reliance on forward-looking statements.

### **General Proxy Information**

#### **Solicitation of Proxies**

This Supplement is furnished in connection with the solicitation of proxies from Securityholders by and on behalf of the management of the Company and the Board of Directors. Although it is expected that the solicitation of proxies by management will be primarily by mail, proxies may also be solicited personally, by email or by telephone by directors or officers of the Company. The Company will be sending this Supplement to non-objecting beneficial holders directly, and will pay to forward proxy solicitation materials indirectly to all objecting beneficial owners. The cost of any such solicitation will be borne by the Company.

## **Form or Proxy and Record Date**

The record date for the purpose of determining Securityholders entitled to receive notice of and vote at the relevant Meeting was established as the close of business on October 4, 2017 (the “**Record Date**”). The mailing of this Supplement does not change the Record Date.

The form of proxy sent with the Information Circular remains valid for use at the adjourned Meetings, and no new form of proxy is being provided with this Supplement.

## **Voting Requirements**

As noted above, to ensure that your Securities will be represented at the relevant Meeting, whether or not you are personally able to attend, registered holders of Securities who have not already voted are asked to return the form of proxy that accompanied the Information Circular, properly completed and signed, prior to the applicable times indicated on such forms of proxy by Wednesday, December 6, 2017 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if a Meeting is further adjourned) or vote by telephone or on the Internet.

If you are a beneficial holder of Securities and have received these materials through your broker or intermediary, please complete and return the form of proxy, voting instruction form or other authorization provided to you by your broker or other intermediary (each of which may set an earlier deadline for the receipt of such materials) in accordance with the instructions provided.

**As the Shareholder Resolution and the Debentureholder Resolution to be considered at the adjourned Meetings are not affected by the amendments described in the Supplement, if you have already submitted a proxy or voting instruction and do not wish to change your vote, you do not need to take any further action with respect to the applicable Meeting.**

If you wish to change your vote, please refer to “*Revocation of Proxies*” in the Information Circular.

In order to become effective: (i) the Shareholder Resolution must be approved by at least 66 2/3% of the votes cast by the Shareholders, either present in person or by proxy at the adjourned Shareholder Meeting; and (ii) the Debentureholder Resolution must be approved by a resolution passed by at least 66 2/3% of the votes cast by the Debentureholders, either present in person or by proxy at the adjourned Debentureholder Meeting.

## **Revised Debenture Amendments**

Following discussions with certain holders of a significant percentage of the Debentures, the Company agreed with such holders to seek approval to various amendments to the Indenture which differ in certain material respects from those proposed in the Information Circular. A summary of the Revised Debenture Amendments is set out below.

The Indenture amendments are to be implemented through three separate amending instruments, effective on the date of the Debentureholder meeting, on the closing of the Transaction and at the end of the Retraction Notice Period (as defined below). As the Revised Debenture Amendments are contingent on the occurrence of certain events, please consult a new Appendix “F” attached to this Supplement to assist in determining whether and when amendments to the Indenture may occur.

## **Amendments Effective the Date of the Debentureholder Meeting**

The first of the amendments will be effective on the date the Debentureholder meeting is held, provided that the Transaction is approved at such meeting. From and after the date on which Debentureholders approve the Transaction, the Indenture would be amended to prohibit the Company from:

- (a) further borrowings;
- (b) repaying indebtedness junior to the Debentures;
- (c) making new investments requiring payment of a cash purchase price;
- (d) making payments to third parties out of the ordinary course of business;
- (e) incurring obligations to non-arm's length parties; or
- (f) making distributions on its common shares or raising new equity capital,

if doing so would reduce the Company's ability to repay the Debentures or unless such transactions are expressly contemplated by the Information Circular, as amended by this Supplement.

These additional restrictions would fall away if the Transaction does not close, or if the aggregate principal amount of debentures tendered for retraction is not in excess of \$15,321,195, and otherwise would continue until the Maturity Date or the Debentures are redeemed in full.

See Part 1 of Appendix E for the text of these amendments.

#### **Amendments Effective the Closing Date of the Transaction**

The second set of amendments to the Indenture would be effective on the closing of the Transaction and relate primarily to the retraction right the Debentureholders will have. This retraction right will be the same as the right described in the Information Circular, except that the retraction price will be \$1,010 (instead of \$1,000) for each \$1,000 principal amount of Debentures tendered for retraction (plus accrued and unpaid interest to but excluding the Retraction Date (as defined below)) and the maximum principal amount of Debentures that the Company must redeem will now be capped at \$15,170,000 (instead of \$10,113,000), representing a maximum retraction price of \$15,321,700.

In addition, the Indenture would also be amended to provide that on the Maturity Date, Debentureholders who hold to maturity will be entitled to be paid \$1,050 (representing principal of \$1,000 and a premium of \$50) for each \$1,000 principal amount of Debentures held, plus accrued and unpaid interest to but excluding the Maturity Date.

See Part 2 of Appendix E for the text of these amendments.

As noted in the Information Circular, the Company has \$20,226,000 aggregate principal amount of the Debentures issued and outstanding. If the maximum amount of Debentures are redeemed by the Company, there will be \$5,056,500 principal amount of Debentures outstanding after the Retraction Date.

#### *Details of the Retraction Right*

As noted in the Information Circular, this retraction right will provide that the Debentures may be tendered for retraction on the date ("**Retraction Date**") which is the 30th day following the Closing Date, by providing the Company with a notice (the "**Retraction Notice**") during the period (the "**Retraction Notice Period**") which commences on the business day following the Closing Date and ends at 4:00 p.m. (Calgary time) on the second business day before the Retraction Date. No later than the first business day following the Closing Date, the Company will provide Debentureholders with notice and details of this retraction right through the issuance of a press release, a copy of which will also be provided to the Debenture Trustee.

If the Transaction closes on December 15, 2017, for example, the Retraction Notice Period would commence December 18, 2017 and end on January 11, 2018, and the Retraction Date would be January 15, 2018.

Registered Debentureholderholders must submit their Retraction Notices during the Retraction Notice Period. A beneficial Debentureholder will have no direct retraction rights as against the Company or the Trustee. A beneficial Debentureholder who desires to exercise this retraction right must do so through CDS by following the applicable law, rules and procedures of CDS and agreements between such beneficial Debentureholder and CDS or a registered dealer or other financial institution that is a participant in the CDS book-entry only system (a “**CDS Participant**”). Typically, a beneficial Debentureholder who desires to retract Debentures will need to provide the CDS Participant with notice of the beneficial Debentureholder’s intention to exercise the retraction right sufficiently in advance of the notice deadline so as to permit the CDS Participant to deliver notice to CDS by the required time. CDS will then deliver the Notice of Retraction to the Trustee with respect to the Debentures of such beneficial Debentureholder within the Notice Retraction Period. Alternatively, a beneficial Debentureholder may withdraw its position from CDS and become a registered Debentureholder and can then exercise its retraction rights directly against the Company.

#### **Amendments to be Effective at the End of the Retraction Notice Period**

In the event that the aggregate principal amount of Debentures tendered for retraction is in excess of \$15,170,000, the Debentures will be retracted pro rata. Each Debentureholder submitting a specified principal amount of debentures for retraction will therefore have only a pro-rated portion of that principal amount retracted, and in such circumstances the Indenture shall be further amended as follows:

- (a) the Maturity Date for the remaining outstanding Debentures will become September 30, 2018;
- (b) the Company will have the right at its option to redeem any outstanding Debentures prior to the new Maturity Date at a price equal to \$1,010 for each \$1,000 principal amount of Debentures redeemed if such redemption occurs on or prior to June 30, 2018 and if on or after July 1, 2018, at a price equal to \$1,050 for each \$1,000 principal amount of Debentures, plus in each case accrued and unpaid interest based on the \$1,000 principal amount of a Debenture to but excluding the redemption date;
- (c) if the Debentures are not redeemed on or prior to June 30, 2018, the interest rate payable on the Debentures for the period from and including December 31, 2017 to but excluding June 30, 2018 would remain at 7% per annum, but the interest rate from and including June 30, 2018 to but excluding the Maturity Date would increase to 12% per annum;
- (d) any subsequent sale of assets by the Company will require it to offer to purchase any outstanding Debentures at a price equal to \$1,010 for each \$1,000 principal amount of Debentures redeemed plus accrued and unpaid interest (the “**Offer to Purchase**”) in accordance with the provisions of section 2.4(j) of the existing Indenture in this regard; and
- (e) Debentureholders will be granted a security interest over the assets of the Company, which would expire on the due completion of the Offer to Purchase.

These amendments would become effective on the Business Day immediately following the end of the Retraction Notice Period. The Company will provide Debentureholders with notice and details of these further amendments through the issuance on the Business Day immediately following the end of the Retraction Notice Period of a press release, a copy of which will also be provided to the Debenture Trustee. See Part 3 of Appendix E for the text of these amendments.

In the event that the aggregate principal amount of Debentures tendered for retraction is not in excess of \$15,170,000, no further amendments would be made to the Indenture. The interest rate would not change, and at the Maturity Date, which would remain June 30, 2021, Debentureholders will be entitled to be paid \$1,050 (representing principal of \$1,000 and a premium of \$50) for each \$1,000 principal amount of Debentures held, plus accrued and unpaid interest to but excluding the Maturity Date based on the \$1,000 principal amount of a Debenture.

It should be noted that any subsequent sale by the Company of all or substantially all of its assets would require the approval of both Debentureholders and Shareholders at future meetings.

It should also be noted that on the Maturity Date, whether September 30, 2018 or June 30, 2021, Debentureholders would be paid their \$1,000 principal, plus a premium of \$50, plus any accrued and unpaid interest to but excluding the Maturity Date. Only Debentureholders holding their Debentures to the Maturity Date would receive the premium; the exercise of the conversion rights attaching to the Debentures would not result in a premium being payable, such that the offering of the premium will not result in any additional Shares of the Company being issued pursuant to this conversion right, and the Revised Debenture Amendments will not change the conversion price or rate.

### **Additional Considerations**

#### **Amendments to the Transaction Agreement**

The purchase price to be paid by the Purchaser for the Funds under the Transaction Agreement is \$32,913,872, subject to the adjustments described in the Information Circular. One of such adjustments was that Fund redemptions beyond November 22, 2017 would not impact the purchase price. The parties have agreed that while redemptions occurring between November 23, 2017 and December 4, 2017 will not reduce the purchase price, redemptions from and after December 5, 2017 until the closing of the Transaction will reduce the purchase price, by an amount equal to 2.6% of the value of the Fund securities redeemed.

#### **Use of Proceeds**

As disclosed above and in the Information Circular, the Purchase Price will be adjusted based on the assets under management of the Funds related to the acquired contracts at closing and accordingly, the proceeds to be realized by the Company pursuant to the Transaction cannot be known at this time

Under the Revised Debenture Amendments, the Company would be required to pay following the Closing Date an amount not to exceed \$15,321,700 to Debentureholders who elect to tender their Debentures under the additional retraction right provided pursuant to such Revised Debenture Amendments. Until Debentureholders deliver notices of retraction, the Company cannot know the amount of the realized proceeds that will be required to be used to pay such retractions.

The Company owes approximately \$6,500,000 to Integra Capital Limited representing the balance of the purchase price for the Global Advisor Acquisition, and intends to use the net proceeds from the Transaction to pay such outstanding indebtedness when due on December 31, 2017. The Company can extend the date for payment of such amount to Integra Capital Limited to June 30, 2018, on payment of the additional amount of \$250,000 and upon not less than 10 days prior notice of such extension to Integra Capital Limited. In the event that the Transaction was not to close on or prior to December 21, 2017, and was not reasonably expected to close prior to December 29, 2017, the Company intends to give such notice of extension.

In addition, the Company has established a working capital facility with R.C. Morris & Company Capital Management (“**R.C. Morris**”) in a maximum amount of \$6,000,000, and any amounts drawn down on that facility prior to the Closing Date will be repaid on the Closing Date out of the net proceeds of the Transaction. The Company currently expects to draw \$2,000,000 under such facility prior to November 30, 2017.

The Company also expects to significantly reduce its cost structure and, in connection therewith, to incur severance and other restructuring costs following completion of the Transaction. Such costs, together with taxes owing in respect of the Transaction and Transaction costs (including legal fees and the fees of the Company's financial adviser), are estimated at approximately \$7,000,000.

### **Fairness Opinion and Voting Support Agreement**

Canaccord Genuity delivered to the Board of Directors a written opinion, a copy of which was attached to the Information Circular as Appendix "D". The Revised Debenture Amendments do not affect such opinion.

A key Shareholder of the Company, whose holdings represent approximately 28% of the outstanding Shares, previously entered into a support agreement with the Company, pursuant to which it has agreed to vote its Shares in favour of the Shareholder Resolution. This support remains in effect notwithstanding the amendments to the Transaction described in this Supplement, which are supported by such shareholder.

### **Implications for the Company's Remaining Business**

The Information Circular indicated that if the Transaction was completed, the Company intended to focus on opportunities to maximize shareholder value based on its remaining business lines, but would also be pursuing acquisition and/or merger opportunities or the divestiture of its remaining assets, among other options. In light to the Revised Debenture Amendments, as the Company explores opportunities to maximize shareholder value from the remaining assets, it will focus on options that result in generating cash. These could include a merger with another entity, a sale of some or all of the remaining business lines, or some other transaction or series of transactions. The Company expects that it would need both Shareholder and Debentureholder approval in order to effect any such option.

### **Other Matters**

As at the date of this Supplement, management of the Company is not aware of any other matters which may come before the Meetings other than as set forth in the Notices of Special Meetings that accompanied the Information Circular as amended by this Supplement. If any other matter properly comes before the either of the Meetings, it is the intention of the persons named in the form of proxy to vote Shares or the Debentures, as applicable, represented thereby in accordance with their best judgment on such matter.

### **Directors' Approval**

The Board of Directors has approved the contents of this Supplement and its sending to the Shareholders and the Debentureholders.

**DATED** at Toronto, Ontario the 13th day of November, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Joseph C. Canavan"*  
Joseph C. Canavan  
*President and Chief Executive Officer*

## APPENDIX “E” – DEBENTURE AMENDMENTS

### Part 1

The following amendments shall be made to the Indenture with effect as of the Debenture Vote Date (as defined below):

- (a) Section 1.1 of the Indenture be amended to add thereto the following definitions:

“Debenture Vote Date” means the date on which the Debentureholders voted to approve the Purpose Transaction and there amendments at a meeting duly called and held for such purpose in accordance with the terms of the Indenture;

“Maximum Retraction Amount” means the maximum amount the Corporation is required to pay holders of Debentures redeeming their Debentures on the Retraction Date;

“Purpose Transaction” means the indirect sale by the Corporation to Purpose Investments Inc. as purchaser or as it may direct of all of the management agreements and related assets relating to all of the retail investment funds currently managed by LOGiQ Asset Management Ltd., LOGiQ Capital Partners Inc. and LOGiQ Capital 2016, each a Subsidiary of the Corporation, or to otherwise transfer the management of such investment funds to Purpose Investments Inc. by way of the merger of certain of such investment funds into investment funds managed by Purpose Investments Inc. or any affiliate thereof;

“Purpose Transaction Termination Date” means, in the event the Purpose Transaction does not close, the date on which the Purpose Transaction terminates in accordance with its terms or on which the parties thereto agree to such termination;

“Retraction Date” means the date which is 30 days after the closing of the Purpose Transaction”), provided that if such 30<sup>th</sup> day is not a Business Day, the Retraction Date shall be the next succeeding Business Day,

with such resultant renumbering of the paragraphs of that Section as may be required.

- (b) New Section 7.14 shall be added to the Indenture as follows:

#### 7.14 Restricted Payments

Notwithstanding anything else herein, from and after the Debenture Vote Date and until the earlier of: (a) the Maturity Date; (b) the date the Debentures are redeemed in their entirety; (c) the date upon which it is determined that the aggregate principal amount of Debentures tendered for retraction on the Retraction Date does not exceed the Maximum Retraction Amount; and (d) the Purpose Transaction Termination Date, except as explicitly disclosed in the Notices of Special Meetings and Joint Management Information Circular of the Corporation dated October 11, 2017 (as amended), the Corporation shall not, directly or indirectly (through a Subsidiary or otherwise):

- (i) enter into any borrowing or create, incur, assume, suffer to exist, or otherwise become or remain directly or indirectly liable with respect to any debt or other indebtedness, whether ranking pari passu with or junior to the Debentures, other than any debt or other indebtedness in existence on the date hereof;

- (ii) repay any indebtedness ranking junior to the Debentures;
- (iii) make any new investments in shares or assets of any corporation or other entity, other than in circumstances where the purchase price of such acquisition is paid through the issuance of equity securities by the Corporation (either by paying the purchase price through the issuance of such equity securities or by way of a public offering or private placement of such equity securities where the use of proceeds is for the payment of a cash purchase price);
- (iv) make any payments to third parties out of the ordinary course of business;
- (v) create, incur, assume or suffer to exist any obligation to, or otherwise become liable to, any employees, directors, officers or holders of more than 10% of the Common Shares, or any persons not acting at arm's length to such parties; or
- (vi) commit to or undertake any rights offering, issuance of securities, dividend or other distribution on the Common Shares or any other securities, capital reorganization, reclassification or any similar type of transaction,

that may, in whole or in part, directly or indirectly, have the consequence of reducing the Corporation's ability to satisfy its obligations under to the holders of Debentures.

## **Part 2**

The following amendments shall be made to the Indenture with effect as of the date the Purpose Transaction closes:

- (a) Section 1.1 of the Indenture be amended to delete the definitions of Maximum Retraction Amount and Retraction Date and to add thereto the following definitions:
  - “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,with such resultant renumbering of the paragraphs of that Section as may be required.

- (b) Article 5 of the Indenture be renamed “CONDITIONAL RETRACTION RIGHT” and read as follows:

“5.1 Retraction Right

Conditional upon the closing of the Purpose Transaction, and commencing on the Business Day thereafter, 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 30<sup>th</sup> 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” to this Appendix E 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;

### Part 3

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,

with such resultant renumbering of the paragraphs of that Section as may be required.

- (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.

**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.

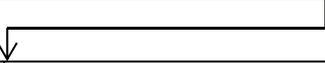
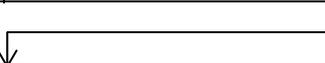
The undersigned registered holder of 7.00% Senior Unsecured Convertible Debentures (the "**Debentures**") irrevocably deposits for retraction \$• principal amount thereof\* in accordance with the terms of the Indenture referred to in such Debentures and deposits herewith such Debentures.

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).

**Appendix “F” – Decision Tree**

<p><b>The debentureholders do not approve the Purpose Transaction</b></p>	<p><b>The debentureholders approve the Purpose Transaction</b></p>
<p>The result is that there are no changes to the debentures.</p>	<p>The immediate result is that the Indenture is amended to add Section 7.14 of the Revised Debenture Amendments, with effect from the date the approval is received.</p>
	
<p><b>The Purpose Transaction does not close</b></p>	<p><b>The Purpose Transaction closes</b></p>
<p>The result is that Section 7.14 of the Revised Debenture Amendments falls away and is no longer operative, effective on the January 31, 2018 (the drop dead date under the Purpose Transaction agreement) or such earlier date as the parties agree that the Purpose Transaction will not close.</p> <p>Effectively, then, the rights of debentureholders under the Indenture revert to what they are today.</p>	<p>The retraction right contemplated by Sections 5.1 through 5.9 of the Revised Debenture Amendments becomes effective, as does the increase in payments to be made at the Maturity Date from \$1,000 to \$1,050 (principal of \$1,000 plus a premium of \$50).</p>
	
<p><b>Everyone who elects to retract their Debentures has the full principal amount of those Debentures retracted<sup>1</sup></b></p>	<p><b>Everyone who elects to retract their Debentures does not have the full principal amount of those Debentures retracted<sup>2</sup></b></p>
<p>The result is that Section 7.14 of the Revised Debenture Amendments falls away and is no longer operative, and the amendments in Sections 5.11 through 5.14 are not made.</p> <p>The only permanent change to the debentures is that on the maturity date, which remains June 30, 2021, instead of getting \$1,000 for each \$1,000 principal amount of debentures, the holders get \$1,050.</p>	<p>The amendments contemplated in Sections 5.11 through 5.14 of the Revised Debenture Amendments become effective.</p>

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<sup>1</sup> That is, the Company receives retraction notices in respect of no more than \$15,170,000 aggregate principal amount of Debentures, requiring a retraction payment of not more than \$15,321,700.

<sup>2</sup> That is, the Company receives retraction notices in respect of more than \$15,170,000 aggregate principal amount of Debentures.



