

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “Common Shares”) of Invesque Inc. (the “Company”).

The Company’s registered office is located at 700 W Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3, and its head office is located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction took place by way of a private transaction (and not through the facilities of the Toronto Stock Exchange). See Item 2.2.

Item 2 - Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Magnetar Financial LLC (“Magnetar”) is the investment manager of each of Magnetar Constellation Master Fund, Ltd, Magnetar Xing He Master Fund Ltd, Magnetar Andromeda Select Master Fund Ltd, Magnetar Constellation Master Fund V Ltd, Magnetar Constellation Fund II, Ltd, Magnetar SC Fund Ltd and Magnetar Structured Credit Fund, LP (collectively, the “Magnetar Funds”) and of Magnetar Constellation Master Fund IV, Ltd (the “Other Magnetar Fund”) and in such capacity has discretionary investment management authority over the investment portfolio of each fund and has control or direction over the securities held by each of them.

The address of Magnetar is as follows:

Magnetar Financial LLC  
1603 Orrington Avenue, Suite 1300  
Evanston IL 60201 USA

The address of each of the Magnetar Funds and the Other Magnetar Fund is as follows:

c/o Magnetar Financial LLC  
1603 Orrington Avenue, Suite 1300  
Evanston IL 60201 USA

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 15, 2020, certain of the Magnetar Funds acquired an aggregate of 202,877 Common Shares pursuant to their election to reinvest the full amount of the April 15, 2020 distribution payable on the Common Shares held by the Magnetar Funds pursuant to the Company’s dividend reinvestment plan (“DRIP”). The 202,877 Common Shares are referred to as the “Acquired Common Shares”.

The Acquired Common Shares were issued by Invesque at a price of US\$2.72 per Common

Share (or approximately C\$3.84), representing an aggregate issue price of US\$552,636.95 (or approximately C\$778,444.40).

**2.3 State the names of any joint actors.**

Magnetar, the Magnetar Funds and the Other Magnetar Fund may be deemed to be joint actors.

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

On April 15, 2020, certain of the Magnetar Funds acquired an aggregate of 202,877 Common Shares, representing approximately 0.37% of the outstanding Common Shares. See also item 3.4.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See item 3.4.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the acquisition of the Acquired Common Shares, Magnetar, together with the Magnetar Funds and the Other Magnetar Fund, owned and exercised control over (i) 14,355,280 Common Shares, representing approximately 26.02% of the outstanding Common Shares, and (ii) 9,098,598 class A convertible preferred shares of the Company (the "Preferred Shares") (2,802,009 Series 1 Preferred Shares, 3,172,086 Series 2 Preferred Shares, 1,586,042 Series 3 Preferred Shares and 1,538,461 Series 4 Preferred Shares), representing all of the outstanding Preferred Shares of all series. Immediately prior to the acquisition of the Acquired Common Shares, assuming the voluntary conversion of all of such 9,098,598 Preferred Shares and taking into account the liquidation preference accretion pursuant to the terms of the Preferred Shares, Magnetar, together with the Magnetar Funds and the Other Magnetar Fund, would have owned and would have had control over an aggregate of 24,544,953 Common Shares, representing approximately 37.56% of the outstanding Common Shares. The 202,877 Acquired Common Shares represent approximately 0.37% of the outstanding Common Shares.

Immediately following the acquisition of the Acquired Common Shares, Magnetar, together with the Magnetar Funds and the Other Magnetar Fund, own and exercise control over (i) 14,558,157 Common Shares, representing approximately 26.29% of the outstanding Common Shares, and (ii) 9,098,598 Preferred Shares (2,802,009 Series 1 Preferred Shares, 3,172,086 Series 2 Preferred Shares, 1,586,042 Series 3 Preferred Shares and 1,538,461 Series 4 Preferred Shares), representing all of the outstanding Preferred Shares of all series. Immediately following the acquisition of the Acquired Common Shares, assuming the voluntary conversion of all of such 9,098,598 Preferred Shares and taking into account the liquidation preference accretion pursuant to the terms of the Preferred Shares, Magnetar, together with the Magnetar Funds and the Other Magnetar Fund, would own and have control

over an aggregate of 24,747,830 Common Shares, representing approximately 37.75% of the outstanding Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**3.8 State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.9 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable. See item 2.2 and item 6.

#### **Item 4 - Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See item 2.2.

#### **Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquired Common Shares were acquired for investment purposes, and in the future, Magnetar and the Magnetar Funds and Other Magnetar Fund may discuss with management and/or the board of directors of the Company business transactions and other opportunities and may further purchase, whether through the DRIP or otherwise, hold, vote, trade, dispose or otherwise deal in the securities of the Company, in such manner as they deem advisable, depending on market and other conditions.

**Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

On December 22, 2017, the Company and certain of the Magnetar Funds entered into a registration rights agreement pursuant to which the Company has granted Magnetar certain customary demand and "piggy back" registration rights in respect of the Common Shares held by such entities and their affiliates, including Common Shares that may be issued upon the conversion of Preferred Shares.

A copy of the Company's documentation relating to the DRIP is available at [www.invesque.com/dividends](http://www.invesque.com/dividends). Additionally, on December 31, 2018, the Company provided a confirmation letter to the Magnetar Funds, and the Magnetar Funds delivered an investor agreement and questionnaire to the Company, in each case, in respect of such the Magnetar Funds' participation in the DRIP.

**Item 7 - Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 - Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

April 16, 2020  
Date

/s/ Karl Wachter  
Signature

Karl Wachter, General Counsel, Magnetar Financial LLC  
Name/Title