Administrative Services Agreement

THIS AGREEMENT made effective as of this 24th day of Nov, 2020

BETWEEN:

Tier One Capital Limited Partnership

(hereinafter called the "**Client**"),

OF THE FIRST PART;

-and-

Convexus Managed Services Inc.
135 Commerce Valley Drive East,
Thornhill, Ontario L3T 7T4

(hereinafter called "**Convexus**"),

OF THE SECOND PART;

WHEREAS the Client is a limited partnership formed under the laws of the Province of Ontario to provide investors a vehicle to meet the investment objectives as stated in the Client's Amended and Restated Limited Partnership Agreement dated July 8, 2014 ("Investment Program");

WHEREAS Convexus is capable of performing certain administrative services, described hereinafter, for the Client;

WHEREAS the Client wishes to confirm the appointment of Convexus as the investment administration and transfer agent for the Investment Program, to provide certain Unitholder and fund administration services required and certain trust accounting services required in connection with the Investment Program;

WHEREAS Convexus agrees to accept such appointment and to provide such services in the manner hereinafter set forth.

NOW therefore, in consideration of the mutual covenants and agreements hereinafter set forth, it is agreed by and among the parties that the terms of this Agreement shall be as follows:

1. Definitions and Interpretation

1.1.   In this Agreement, except where the context otherwise requires, the following terms are defined as set forth below:

"Affiliate" shall have the meaning ascribed thereto in the Business Corporations Act (Ontario);

"Confidential Information" has the meaning ascribed to it in section 13;

"Client's Data" means all information, documentation and other material supplied by the Client or its agents relating to the provision of Services by Convexus;

"FundSERV" means the electronic network of FundSERV Inc.;

"Net Asset Value" means the net asset value applicable to limited partnership unit or series of limited partnership units as calculated by the Client and/or Convexus;

"NAVPU" means the quotient, adjusted to and including the third decimal place per Unit, obtained by dividing the Net Asset Value as at the time by the total number of Units then outstanding;

"Unitholder" means a holder of one or more Units;

"Services" means the administrative services set out herein in section 3;

"Term" has the meaning ascribed to it in Section 2;

"Termination Cost" is the payment required from the Client, as the case may be, in order to terminate the Agreement for convenience during the Term pursuant to Section 16.2 hereof;

"Valuation Date" means each day on which the Net Asset Value is calculated.

1.2.   In this Agreement, unless the context otherwise requires, words importing the singular include the plural and words importing a gender include all genders.

1.3.   This Agreement constitutes the entire understanding between the parties pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with the subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice, or assertion of fact made by any party hereto or its directors, officers, employees or agents, to any other party hereto or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

1.4.   The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation. Furthermore, if any part of this Agreement shall be found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions.

2. Term

2.1.   This Agreement shall commence as of the date written above and shall continue in full force and in effect unless terminated by either party in accordance with the provisions hereof.

Administrative Services Agreement

3. Duties of Convexus

3.1.   Convexus shall provide the following Services. The Service Level Agreement in force shall govern the service offering.

- Unitholder record keeping and fund administration services as detailed in Schedule "A"; and,

- Trust accounting services as detailed in Schedule "B".

4. Instructions

4.1.   Client to Provide Instructions

Convexus shall act solely on the instructions of the Client and shall not be liable for any failure to act where the Client has failed to provide such instructions. All instructions shall be specific and not general in nature and no such instructions shall require Convexus to examine or interpret any legislative requirements applicable to or in respect of the Investment Program. Convexus shall not be required to, nor entitled to, exercise any discretion or to take any interpretation in carrying out duties hereunder.

4.2.   Authorized Persons

The Client shall provide notice to Convexus in writing of the names of persons authorized to give instructions to Convexus on behalf of the Client (to a maximum of 3 individuals). The initial list of authorized persons is set out in Schedule C. Convexus shall be entitled to rely on the authority of such persons until it receives written notice from the Client to the contrary. Convexus shall be protected in acting upon any instruction, notice, request, consent, certificate, instrument or paper reasonably believed by it to be genuine and to have been properly executed or otherwise given by or on behalf of the Client in accordance with this Agreement. The Client hereby authorizes Convexus to accept and act on instructions received via FundSERV or direct from dealers. Convexus shall not be held liable for acting in good faith in accordance with instructions received via FundSERV or direct from dealers.

4.3.   Reliance on Client's Data

Convexus shall be entitled to rely fully on the completeness and correctness of any Client's Data turned over to it by the Client or its agents, including, for each series of Investment Program, the provision of NAV, NAVPS, prices and fees. All expenses, charged on a time and material basis, incurred by Convexus to correct errors arising from the failure of the Client or its agents to furnish accurate data or other information in the form or at the time required or otherwise relating to errors or omissions by the Client or its agents shall be for the account of the Client.

4.4.   Use of Electronic Communications

Unless the Client advises Convexus otherwise, instructions and the data may be communicated by either party, including between Convexus and the Client or applicable third parties, via electronic transmissions such as facsimile or Internet email. When sending data or instructions via facsimile or email, the Client assumes the risk of delivery failures, security breaches, confidentiality, incompleteness, timeliness, and unauthorized

modification in respect of any information sent via electronic transmission.

4.5.   Limitation on Client Assuming Risk with Electronic Communications

Section 4.4 will not apply if the delivery failure, security breach, confidentiality, incompleteness, timeliness or unauthorized modification results from negligence or willful misconduct on the part of Convexus.

5. Representations & Warranties

5.1.   The Client hereby represents and warrants to Convexus:

5.1.1.   that it is a limited partnership duly organized and existing and in good standing under the laws of the Province of Ontario; and,

5.1.2.   that it has the requisite power and authority under applicable law to enter into this Agreement; that it has taken all requisite action necessary to approve this Agreement; that this Agreement has been duly executed and delivered by the Client; and that this Agreement constitutes a legal, valid and binding obligation of the Client, enforceable in accordance with its terms.

5.2.   Convexus hereby represents and warrants to the Client:

5.2.1.   that it is a corporation duly organized and in good standing under the laws of the Province of Ontario;

5.2.2.   that it has the requisite power and authority under applicable law to enter into and perform this Agreement; that this Agreement has been duly executed and delivered by Convexus; and that this Agreement constitutes a legal, valid and binding obligation of Convexus, enforceable in accordance with its terms.

5.2.3.   to its knowledge, it has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties, and assets, the violation of which could materially adversely affect the performance of its obligations under this Agreement. Convexus has completed, obtained and performed all registrations, filings, licenses, approvals, and authorizations, consents or examinations required by any government or governmental authority to which Convexus is subject, to perform the activities contemplated by this Agreement and will maintain the same in effect for so long as this Agreement remains in effect;

5.2.4.   to its knowledge, there is no administrative, civil or criminal proceedings pending or threatened against Convexus that is reasonably likely to have a material adverse effect on Convexus' business or financial condition;

5.2.5.   that (i) it has written policies, procedures and internal controls reasonably designed to prevent and detect money laundering (the "Procedures"), and (ii) it is properly enforcing the Procedures, including in its performance of the Services, and will provide annual re-certification of the same upon request by the Client.

6. Tax

6.1.   Compliance with tax legislation

Convexus shall have no obligation to inform itself of, or to monitor, the tax status of the Client, the Investment Program or of an investment by the Client, including whether it is a "qualified investment" or whether such investment is "foreign property" within the meaning of the *Income Tax Act* (Canada). The Client shall instruct Convexus as to whether accounts held on behalf of a beneficiary under a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, locked-in retirement account or any other capital accumulation plan or other tax plan may continue to be held for investment in the Investment Program. Convexus shall not be liable for continuing to maintain such accounts based on the Client's instructions.

6.2.   Distributions

It is the Client's responsibility to determine the amount and the type of income to be distributed.

7. Compliance Monitoring

Convexus shall have no responsibility for monitoring compliance by the Client with any legislative requirements, policies or directives, from a tax, regulatory, or securities law perspective. Additionally, Convexus has no duty or obligation to verify whether the holding or sale of securities for the account of the Client by the Client or its agents is in accordance with the Investment Program objectives or practices, or in compliance with any investment restrictions, policies or guidelines imposed by the applicable securities authorities or applicable securities, tax or other legislation. Convexus will provide reports in accordance with this Agreement to assist the Client with their own compliance obligations.

8. Business Hours

Convexus shall have business operating hours from 9:00am to 5:00pm Eastern Standard Time on each day the Toronto Stock Exchange is conducting normal trading activity.

9. Standards of Performance

Except as specifically provided in this Agreement and any executed Service Level Agreement, there are no warranties or conditions, expressed or implied, with respect to the Services. Convexus represents and warrants to the Client that it shall cause the Services to be performed in accordance with standards generally accepted in the industry and shall render the Services honestly and in good faith and, in connection therewith, shall exercise the degree of care and diligence that a reasonably prudent person would exercise in comparable circumstances. However, Convexus shall not be responsible for any delays caused by the failure of the Client to provide proper and complete instructions or by factors beyond its control, except to the extent that Convexus shall fail to establish and implement its disaster recovery and business continuity plan and maintain appropriate back-up and disaster recovery facilities. The Client shall promptly notify Convexus in writing of any problems encountered or inaccuracies noted respecting the Services provided hereunder. Convexus will make reasonable efforts to identify and where reasonably possible resolve any issues brought to its attention within

a 48-hour period. If it is not possible to resolve the matter within the 48-hour period, then Convexus will use its best efforts to provide an estimate of the timeframe needed to resolve the issue.

10. Remuneration of Convexus

10.1. For the Services provided to the Client under this Agreement, the Client agrees to pay Convexus fees in such amounts as may from time to time be agreed upon in writing between the Client and Convexus, together with all reasonable expenses paid or incurred by Convexus with respect thereto. Schedule D sets out the initial fee schedule.

10.2. Convexus shall forward to the Client an itemized statement setting forth the calculation of the fees due to Convexus. All fees are payable monthly in arrears within fifteen (15) business days following receipt of the itemized statement.

10.3. The Client shall be responsible for paying the Goods and Services Tax and other applicable taxes for Services provided under this Agreement.

10.4. The Client acknowledges that, unless otherwise specified, Convexus's current fee schedule applies only for the provisioning of day-to-day Services to the Client. For greater certainty, the Client expressly agrees that additional fees may apply in connection with any out-of-pocket expenses and the transfer of the Investment Program records on termination of this Agreement in accordance with section 16.5. Convexus shall forward to the Client an itemized statement of all out-of-pocket expenses incurred by Convexus on behalf of the Client in respect the prior month.

11. Limitation on Liability

11.1. Convexus shall not be liable to the Client, the Unitholders, or any other person for any delay, losses, damages, penalties, costs, expenses or inconvenience of any kind or nature whatsoever or howsoever caused and regardless of the form of action.

11.2. In no event shall Convexus be liable for any special, indirect or consequential damages even if Convexus has been advised of the possibility thereof, including, but not limited to lost profits, lost revenues, lost sales, failure to realize expected savings, tax interest or other tax penalties, damage due to lost reputation, lost data (including personal information) or other commercial or economic loss of any kind.

11.3. Convexus may rely upon any statement, report, or opinion prepared by, or any advice received from officers or employees of the Client, their auditors, solicitors, notaries or other professional advisers and shall not be responsible nor held liable for any loss or damage resulting from their reliance thereon if Convexus acted reasonably in relying thereon.

11.4. The limitations specified in sections 11.1, 11.2, and 11.3 will not apply to damages Convexus would otherwise be liable for in the case of its own negligence or willful misconduct.

12. Indemnification

The Client, to the extent permitted by law, shall, on a joint and several basis, indemnify Convexus, its directors, officers, employees, and agents and the successors and permitted assigns of Convexus (the "Convexus Indemnified Parties") against all claims whatsoever, including costs (including reasonable legal costs on a

solicitor and his own client basis), charges and expenses and all amounts paid to settle an action or satisfy a judgment, reasonably incurred by Convexus in respect of any civil, criminal or administrative action or proceeding to which Convexus is a party by reason of being or having been engaged by the Client under this Agreement, other than an action relating to a breach of this agreement by Convexus or an action relating to the negligence of Convexus in relation to the standard of performance set forth in section 9, dishonesty, fraud or willful misconduct of Convexus.

Convexus, to the extent permitted by law, shall, on a joint and several basis, indemnify the Client, its directors, officers, employees, and agents and the successors and permitted assigns of the Client (the "Client Indemnified Parties") against all claims whatsoever, including costs (including reasonable legal costs on a solicitor and his own client basis), charges and expenses and all amounts paid to settle an action or satisfy a judgment, reasonably incurred by the Client in respect of any civil, criminal or administrative action or proceeding to which the Client is a party by reason of having engaged Convexus under this Agreement, other than an action relating to a breach of this agreement by the Client or an action relating to the gross negligence of Client, dishonesty, fraud or willful misconduct of the Client.

13. Confidentiality

"Confidential Information" means all confidential or proprietary information, data, intellectual property, trade secrets, and confidential facts relating to the business and affairs of the parties. Except with the prior written consent of the appropriate party, each party shall hold in confidence and keep confidential all Confidential Information and shall not use for the benefit of itself or others (except in connection with providing Services hereunder) any Confidential Information and shall not disclose any Confidential Information to any person except to those of its employees, officers, third party providers and Affiliates who need to know such information and use such information solely for the purposes of this Agreement or with the relevant party's prior consent. The foregoing prohibition shall not apply to any Confidential Information if:

13.1.   the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this agreement;

13.2.   the Confidential Information was already known to the party prior to the date on which the party executed this Agreement and the Confidential Information became known to that party in circumstances where that party had no reason to believe that the Confidential Information was being made known to it in the breach of confidence;

13.3.   disclosure is required to be made by any law, regulation, governmental body or authority or by court order; or

13.4.   disclosure is made to a court, which is determining the rights of the parties under this Agreement.

Convexus shall implement and maintain technical, organizational and physical measures intended to protect Confidential Information against anticipated threats or hazards to such information, including accidental or unauthorized disclosure, access, damage, destruction, alteration or loss, and other forms of unlawful processing. If Convexus becomes aware of any actual or suspected unauthorized use of or access to Confidential Information (an "**Incident**"), Convexus will take appropriate actions to contain and mitigate the Incident, including notification to the Client as soon as possible, but at most within twenty-four (24) hours of learning of the Incident (subject to any delay requested by an appropriate law enforcement agency), to enable the Client to expeditiously implement its response program. Upon request of the Client, Convexus will

cooperate with the Client to investigate the nature and scope of any Incident and to take appropriate actions to mitigate, remediate and otherwise respond to the Incident or associated risks.

14. Records

14.1.   The Client's Property

All memoranda, notes, lists, records and other documents (and all copies thereof) made available to or generated by Convexus in the performance of the Services hereunder by the Client concerning the business or affairs of the Client and the Investment Program are and shall be the property of the Client as applicable, and subject to the Client's compliance with the terms of Section 16 shall be delivered to the Client by Convexus promptly upon the termination of this Agreement, or at any other time on request of the Client, provided all fees that are owed to Convexus have been paid in full by the Client.

14.2.   Materials

The Client shall from time to time provide or cause to be provided to Convexus all forms, papers, documents, stationary, cheques and such other materials in such form and in such quantities as may be required by Convexus in the performance of its duties under this Agreement. All costs and charges connected with the provision of such supplies, including but not limited to phone lines and long distance services, are the responsibility of the Client.

14.3.   Access to records

Convexus shall, on reasonable notice and during normal business hours, make available to and permit authorized representatives of the Client, the auditors of the Client and such regulatory authorities as may have lawful jurisdiction over the Client and the Investment Program to inspect and make copies of all accounts, books and records maintained by Convexus in connection with the Services. Convexus shall have the right to charge, on a time and materials basis, for assistance given to the Client's authorized representatives by Convexus' personnel. All such books and records shall be preserved by Convexus for a period of at least seven (7) years unless they are delivered to duly appointed successors to Convexus or to the Client upon termination of this Agreement.

14.4.   Documentation of Procedures

Convexus will prepare and maintain a document that describes the processes and procedures it is using to deliver the agreed-upon services and will make this document, together with any amendments, available to the Client.

15. Client to check reports

The Client shall have up to 60 days from the date of receipt of any report, trade confirmation or statement prepared by Convexus in accordance with this Agreement to notify Convexus of errors or omissions. If no such notification is received prior to such deadline, Convexus shall be released from any claim by the Client, the Unitholders or any third party acting on their behalf, in respect of each item in such report or statement save and except any claim due to the gross negligence, willful misconduct or fraudulent act of Convexus or its employees or agents. It is the Client's responsibility to ensure the appropriate disclaimers regarding time limits for reporting errors are included on Unitholder statements and trade confirms.

16. Termination

16.1.   In the event that any party:

▪   becomes insolvent, files an assignment in bankruptcy, fails to have dismissed any petition seeking to have it declared bankrupt within 30 days after the filing thereof, or if a receiver is appointed for it and is not discharged within 30 days after his appointment; or

▪   commits or permits any material breach of any of the provisions of this Agreement, which is not cured within 30 days of being notified of such breach by the other party; then

any of the parties may, at its option, terminate this Agreement by written notice to the other parties effective immediately with no liability on the part of any party or any other person, as a result of such termination, provided that no party will be absolved from any liability relating to acts or deeds taken or obligations incurred prior to such termination. Additionally, Convexus or the Client shall be entitled to terminate this Agreement at any time in the circumstances set forth in Section 18.

16.2.   The Client may terminate this Agreement, without cause, by providing, in writing to Convexus, 90 days advance notice of such termination. However, if such termination occurs within the first year of this Agreement, then the Termination Cost owing by the Client shall be an amount equal to 100% of the monthly charges for the remainder of the first year of this Agreement. Convexus understands that issues may arise that require the Client to close and liquidate its holdings. In the event of this happening within the initial term of the agreement, Convexus agrees to terminate the agreement free of penalties with a two month termination cost applied to the Client to allow for the liquidation and rollup of the Client, which will include any required reporting and extracts.

16.3.   In addition to the provisions of Section 16.1 and any other remedy available at law, Convexus shall have the right to cease to provide any services hereunder and/or to terminate the entire Agreement if: (i) the fees for services rendered shall not have been received in full within 30 days of the relevant due date or (ii) in the event that the Client withdraws a significant amount of assets and/or cash from the Investment Program such that the remaining balance is deemed to be inoperable or is no longer an on-going concern.

16.4.   Except as provided in Section 16.5 hereof, upon termination of this Agreement Convexus shall deliver to the Client, at the Client's expense, all records documents and books of account of the Client and the Investment Program which are in the possession or control of, and related directly or indirectly to, the performance by Convexus of its obligations hereunder provided.

16.5.   On termination of this Agreement, whether upon expiry of the term hereof or through cancellation, Convexus will cooperate in good faith in order to provide Transition Services (as defined below) for the smooth and orderly transition of the Services to the Client or an alternative third-party service provider selected by the Client. For the purposes of this Agreement, "Transition Services" shall mean:

a)   services by Convexus to work with the staff of the Client or an alternative third party service provider selected by the Client to ensure an orderly transfer of operations and all information, records, files, input materials, reports, forms and other data received, computed, created, used or stored pursuant to this Agreement, to the Client, or to an alternative third party service provider selected by the Client;

b)   any required conversion of the records, files, forms and other data received, computed, created, used or stored pursuant to this Agreement into a format compatible with the computer systems or other means of storage of the Client or an alternative third party service provider selected by the Client; and

c)   any continued performance of services during a holdover period after expiration or termination of the Agreement.

The provision of Transition Services by Convexus shall be charged on a time and materials basis at the rate quoted by Convexus at that time. Transition Services cannot be performed by Convexus between January 1st and March 31st. Any request for such services during that period shall be fulfilled as soon as reasonably possible after March 31st.

Upon termination or expiration of the Agreement, Convexus's performance of Transition Services is subject to prior payment of all amounts that are owed to Convexus as of the date of termination or expiration.

17.   Services not exclusive

The Client acknowledges that Convexus is performing similar services for other parties and may take any action in relation to such services so long as Convexus is performing its obligations under this Agreement.

18.   Use of Name

The Client agrees that they shall not use the name of Convexus in any advertisement, promotion or marketing materials or otherwise or, without the use of the name, imply in any such material that the Client has a relationship with Convexus or any of its Affiliates, except with the consent of Convexus. The Client further agrees that Convexus may use the name of the Client in lists of clients for which Convexus provides services.

19.   Proprietary Information and Restrictions on Use

19.1.   The Client agrees to use the equipment, computer programs, prices and other information which may be supplied by Convexus under this agreement solely for its own internal use and benefit and for the use and benefit of the Investment Program and not for resale or other transfer or disposition to, or use by or for the benefit of, any other person or organization without the prior written approval of Convexus.

19.2.   The Client acknowledges that the database, computer programs, screen formats, designs, report forms, interactive design techniques, and other information which may be furnished to it by Convexus or to which it may be granted access, directly or indirectly, constitute copyrighted trade secrets or proprietary information of substantial value to Convexus. Such databases, programs, formats, design techniques and other information are collectively referred to below as "Proprietary Information". The Client agrees that it shall treat all Proprietary Information as proprietary to Convexus and that it shall not divulge any Proprietary Information to any person or entity except as expressly permitted under this Agreement.

19.3.   The Client hereby acknowledges that the data and information it may be accessing from Convexus, including but not limited to the on-screen data services of Convexus identified in this Agreement, is unaudited and may not be accurate due to inaccurate pricing of securities, reasonable delays in updating the records and other causes for which Convexus will not be liable to the Client.

19.4.   The Client acknowledges that it may be required to license or obtain, at its own expense, certain third party software, equipment and/or third party telecommunication services, as described in this Agreement or an applicable Schedule, in order to receive certain Services available from Convexus.

20.   Notices

20.1.   Any notice, request or direction required or permitted to be given hereunder shall be in writing and shall be properly given, if delivered personally, or if transmitted by facsimile or mailed by prepaid registered post addressed to the addresses set out below or such other current address as is specified by notice:

in the case of the Client:

> 161 Bay Street, Suite 2460
> Toronto ON M5J 2S1
>
> Attention: President
> 416-203-7331 (Office)
> 416-203-6630 (Fax)

in the case of Convexus:

> Convexus Managed Services Inc.
> 135 Commerce Valley Drive East
> 2nd Floor, Thornhill, Ontario L3T 7T4
>
> Attention: President / CEO

20.2.   Any such notice or other communication shall be deemed to have been received on the day of sending, if by telecopy, or on the third day after mailing, if sent by registered mail, or on the date of delivery, if delivered personally.

21.   Non-solicitation of employees

During the term of this Agreement, and for 12 months following its termination, no party shall recruit or solicit any employee of another party to this Agreement, without that party's prior written consent.

22.   Assignment

Neither this Agreement nor any of the rights or obligations of any party hereto may be assigned to any other person without the express prior written consent of the other parties.

23.   Amendment & Waivers

No amendment, modification, termination or waiver of any provision of this Agreement is effective unless it is in writing and signed by all Parties. No waiver of any provision shall be deemed to constitute a waiver of any other provision (whether similar or not), nor shall such waiver constitute a waiver or

continuing waiver unless otherwise expressly provided in writing duly executed by the Parties to be bound.

24. Force majeure

If either party is unable to perform any of its obligations under this Agreement for causes beyond its reasonable control such party shall immediately notify the other party in writing and upon the giving of such notice that party's obligations (and any corresponding obligations of the other party) shall be stayed until that party is able to resume the performance of its obligations in full. The provisions of this section shall not extend to a party's obligations to pay fees, charges and expenses for services rendered. For greater certainty, "causes beyond its reasonable control" shall mean any circumstance which has not been caused by any default or act of commission or omission of a party and which is not avoidable by the exercise of reasonable effort or foresight by such party and shall include (without limiting the generality of the foregoing): strikes, labour or industrial disturbances; civil disturbance; acts, orders, legislation, regulations or directions of any governmental or public authority; acts of public enemies; war; riots; blockages; embargoes; shortages of materials and supplies; shortages of labour; lightening; earthquakes; fire; storms; hurricanes; floods; explosions; and acts of God.

Convexus represents that it has established and shall maintain a disaster recovery and business continuity plan and use commercially reasonable efforts to minimize service interruptions

25. Arbitration and Informal Dispute Resolution

25.1. Informal Dispute Resolution
In the event of a dispute in connection with this Agreement, including but not limited to the payment of an invoice, each party's designated representative shall meet to discuss and resolve the dispute. In the event they are unable to resolve the dispute within five (5) days, the dispute shall be referred to the Client's President and Convexus's CEO/President for resolution of the problem. If the parties are still not able to resolve the dispute after a further five (5) day period then the dispute shall be referred to the arbitrator in accordance with the procedure set out in section 26.2. These timeframes can be amended upon the agreement of the parties.

25.2 Non-Binding Arbitration
In the event that any dispute shall arise as to the interpretation or application of this Agreement or otherwise require adjudication, then such matter may be submitted to and settled by non-binding arbitration and the decision of the arbitrator appointed as hereinafter provided to deal with such matter shall be non- binding on the parties. A single arbitrator agreed upon by the parties hereto shall conduct the arbitration. If, within ten days after notice requiring arbitration and giving details of the matter to be arbitrated has been given by any of the parties to the others, the parties cannot agree upon a single arbitrator, then the arbitration shall be conducted by a single arbitrator appointed by a Judge of the Superior Court of Justice on the application of any of the parties, with the notice of others. The arbitration shall be conducted in accordance with the provisions of the *Arbitration Act 1991*, S.O. 1991, c.17 (or any successor statue) as the same may then be in force. The decision of the arbitrator shall be final and will be non-binding upon the parties.

26. Privacy Legislation

26.1.   The Client shall provide Convexus with a copy of their policy regarding the *Personal Information Protection and Electronic Documents Act* ("PIPEDA") or other applicable privacy legislation.

26.2.   The Client shall be responsible for ensuring all personal information it collects shall be collected in accordance with PIPEDA requirements or the applicable provincial legislative equivalent. In particular, the Client shall ensure the information is collected from each Unitholder with the proper consent and that the intended use(s) of the information are properly disclosed to the Unitholders. In addition, the Client shall provide specific instructions to Convexus as to how Convexus should use, share, collect (if applicable) and disclose any personal information relating to the Unitholders and entrusted to Convexus.

26.3.   Convexus will use reasonable commercial efforts to accommodate the Client's needs with respect to any additional safeguards required to protect information concerning the Unitholders or procedures required to administer that information.

26.4.   The Client shall indemnify the Convexus Indemnified Parties against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses and all amounts paid to settle an action or satisfy a judgement, reasonably incurred by Convexus in respect of any civil, criminal or administrative action or proceeding that is brought against a Convexus Indemnified Party as a result of a breach of PIPEDA (or equivalent provincial legislation) by the Client, including but not limited to the Client's failure to obtain the necessary consent from a Unitholder or to properly inform Convexus of the limited scope of that consent or the intended purposes of the information.

26.5.   Convexus shall indemnify the Client Indemnified Parties against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses and all amounts paid to settle an action or satisfy a judgment, reasonably incurred by the Client in respect of any civil, criminal or administrative action or proceeding that is brought against an Indemnified Party as a result of a breach of the safeguarding provisions of PIPEDA (or equivalent provincial legislation) by Convexus.

27. Governing Law

The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each of the parties irrevocably attorns to the jurisdiction of the Ontario courts.

28. Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one Agreement. The delivery of this Agreement may be made by facsimile, and facsimile signatures shall be treated as original signatures for all applicable purposes.

29. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Administrative Services Agreement

 IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first written above as evidenced by the signatures of their duly authorized officers.

Tier One Capital Limited Partnership   **Convexus Managed Services**

Per: (signed) "*John Richardson*   Per: (signed) "*Lee Wong*"

Name: _John Richardson_____   Name: ___Lee Wong_____

Title: _CEO of the GP of the GP_____   Title: _CEO_____

Date: _November 24, 2020_____   Date: _November 23, 2020_____

Administrative Services Agreement

SCHEDULE A

Transfer Agency and Trust Accounting Services

Service Description	Client Responsibilities	CONVEXUS Responsibilities	Service Level	SL Reporting and/or on-line access
CLIENT ADMINISTRATION				
Financial Transaction Processing				
Transaction Processing including: • Purchases • Redemptions • Transfers • Switches • RRSP • RSP • LIRA • LRIF • LIF payments	Review statistics monthly and provide feedback through the Client's Relationship Manager.	Review original request forms for completeness and accuracy. Process all financial client instructions.	100% of all documents that are received in good order prior to 4 pm EST to be processed on the same day. 100% of the remaining documents that were not entered on trade date will be processed the next business day with the trade date of that day.	Daily, Monthly Monthly
Non-Financial Transaction Processing				
Non-financial transactions including ◆Account Set-Ups ◆Rollovers ◆Locking-In Agreement	Review statistics monthly and provide feedback through the Relationship Manager.	Receive and process all nonfinancial client instructions.	Process all non-financial transactions within 2 business days of receiving the instructions from the shareholder. (During non-RSP season) Any non-financials accompanied by financial requests will be	Daily, Monthly

			processed with financial transactions upon receipt.	
CLIENT SERVICES				
Exception Processing (Problem Resolution) • Rejected Documents	Review statistics monthly and provide feedback through CONVEXUS.	Identify problems and contact client/back office. Perform problem resolution.	Three attempts to resolve outstanding financial orders: First attempt - contact 100% of Dealers, Representatives, Intermediaries or Investors before the end of the next business day after the receipt of documentation by Convexus. Second and Third Attempt: Two further attempts to resolve outstanding financial orders within 3 business days from receipt in Exception Processing for financial items and 5 business days for non-financial items.	Monthly
Account Corrections (Adjustments)	Review statistics monthly and provide feedback through CONVEXUS.	Process account corrections.	Process all account corrections within 2 business days of Convexus being notified of the error/correction and receiving	Monthly

			proper documentation.	
CALL SUPPORT				
Call Support	Provide CONVEXUS with information regarding material changes to the following: • Regulatory environment • Policies and Procedures • Marketing • Fund Changes • Prospectus Changes/Amendments • News releases	Provide Support Services in English and French	**Hours of Operation**: Monday to Friday 9:00 a.m. - 5:00 p.m. EST	
Service Requests (Received by telephone)	Provide proper routing channels for information related to: • Marketing and Sales • Fund Management • Legal Review statistics monthly and provide feedback through the Relationship Manager.	Respond to and deal with service requests on a best effort basis.	Provide response to client within 24 hours of service request. 100% of service requests to be dealt with within 3 business days.	Monthly
DEALER RELATIONS				
Processing	Ensure commission and service fee payments are available to Convexus in a timely manner.	Maintain broker/dealer database of intermediaries, nominees, dealers and representatives. Ensure that wire order settlements are completed in compliance with current securities	Dealer agreement to be disseminated within 3 business days.	

		regulations. Respond to inquiries related to commissions from dealers and back offices. Process trailer commissions.		
INFORMATION SYSTEMS				
Transfer Agency Services				
System Availability		The transfer agency system will be available during the following hours. Monday to Friday: 9:00 a.m. – 5:00 p.m. EST		Periodically as agreed
Overnight batch process		Overnight batch process meets all committed timelines.		Periodically as agreed
FUND SERVICES				
Trust Accounting				
Daily bank reconciliations	Make arrangements with bank for maintaining appropriate bank accounts (trust and commission). Responsible for bank charges, fees, wire charges incurred by the trust and commission account.	Analyze cash flow of funds through reconciliations and manage movement of cash from Trust and Commission accounts. Reconcile shareholder purchases and redemptions, cash transfers, dealer commissions, trailers and tax remittances.	Produce report within 4 days	Monthly

		Any gaps in reconciliation process will be investigated.		
Dealer commissions and trailer fee notifications	Provide necessary funding for trust and commission accounts	Release funds through FundServ	Release cheques within 3 business days after the funds have been received.	Quarterly

Administrative Services Agreement

SCHEDULE B

Fund Accounting and Unit-holding Record Keeping Services

Service Description	Client Responsibilities	CONVEXUS Responsibilities	Service Level	SL Reporting
Fund Valuation				
Determine net asset value per unit (NAVPU)	Client to determine frequency, currency of NAVPU (Canadian vs. US).	Determine net asset value per unit (NAVPU) by 7:00 p.m. NAVPU will be calculated after the receipt of ALL fund prices from the underlying securities in the portfolio holdings. Should Client instruct CONVEXUS to reprocess shareholder transactions, this will be at Client 's cost to be determined at the time of request. Produce an accurate NAVPU. CONVEXUS has adopted IFIC''s definition of "error"" and follows the guidelines for correcting errors as stated in IFIC's Correcting Portfolio NAV Errors Report.	NAVPU is accurate and determined by deadline.	On an exception basis.
Dissemination of NAVPU	If additional recipients are required, Client & CONVEXUS should	Dissemination of NAVPU upon request.	Disseminate NAVPU to required recipients on time.	On an exception basis

	come to agreement in advance.			
Reporting to Client	Client to determine means of delivery (i.e. fax, e-mail, PDF, etc.). If additional packages are required for other parties or additional reporting requirements beyond the standard, Client and CONVEXUS should come to an agreement in advance. If means of delivery is fax, long distance charges may apply.	A. Daily Price sheet summary, including NAV, NAVPU, YTD Units and change on NAVPU from the previous day B. Daily Bank Reconciliation	Provide reporting package by deadlines.	On an exception basis
Trading 1. Entering of trades (trades include any type of investment including money market, equity, fixed income instruments, fund on fund transactions, foreign exchange	• Forward all trades, with complete information (via electronic means or fax) to CONVEXUS within the specified timeline. • Portfolio manager to confirm the actual number of trades that were forwarded to CONVEXUS during the day, by the end of business day.	• 4PM cut off time for all securities and shareholder trades • If there are more than 50 manual trades on a particular day, CONVEXUS will reflect them in the current day's NAV on a best effort basis. • Any trades with incomplete information will be followed up with CONVEXUS and will NOT be reflected on the current day's NAV unless complete information is received on the same day.	Reflect trades in current days NAV. Settle trades based on custodian records.	On an exception basis

transacti ons and derivativ es) 2. Settlement of trades		• Settle trades based on custodian records.		
Foreign Exchange		Daily download of foreign exchange rates from CONVEXUS pricing vendor.	Download rates daily or manual input.	On an exception basis
Dividend Accruals and Corporate Actions	• Forward response on elective corporate actions to CONVEXUS on the day prior to ex date. • Ensure Custodian provides timely communication of corporate action notices to CONVEXUS.	• Accrued dividends on long positions and execute corporate actions on ex-date.	Accrue dividends and execute corporate actions accurately and on the date required.	On an exception basis
Expenses 1. Accrual of management fees, performance fees and other expenses	• Provide amount/percent age for each type of expense to be accrued daily. • Instruct custodian to pay expenses to appropriate parties. • Ensure sufficient cash is available in the fund when payments are due.	Accrue management fee and other expenses based on amounts and/or percentages provided by Client. Record the payment of expenses as authorized by Client.	Accrued expenses accurately and on dates instructed. Record payments accurately and on dates instructed.	On an exception basis On an exception basis

2. Payment of management fee, performance fees and other expenses	Advise CONVEXUS to record payment of expenses, providing details on the nature, amount and payee.			
Capital stock		Record capital stock activities based on transfer agency reports.	Record capital stock activities accurately and on dates required.	On an exception basis
Cash management	• Monitor cash balance, raise cash and execute cash transfer to cover overdraft positions. • Arrange for custodian to provide daily bank statements to CONVEXUS, preferably via electronic access.	• Record cash activities based on bank statements.	Record cash activities accurately and on dates required.	On an exception basis
Valuation & Accounting Policy	Client to agree to Valuation and Accounting Policy and discuss differences with CONVEXUS in advance. Client to provide valuation adjustments for venture portfolio	CONVEXUS will value securities based on Valuation and Accounting Policy and valuation adjustments for venture portfolio provided by Client	Value funds accurately based on underlying portfolio company prices received.	On an exception basis
Fund Reorganization (Multi-	Provide legal documents as above.	Timelines to be agreed upon with client.	Complete fund reorganization within required timeframes.	On an exception basis

classing, Merger, Wind-up, Dual Currency Pricing)	To be agreed upon with CONVEXUS			
Conversion in and De-conversions	To be agreed upon with CONVEXUS	To be agreed upon with Client.		
Corresponde nce with Auditors	Client to make arrangements with Auditor to ensure CONVEXUS procedures for audit visits are complied with.	4 weeks notice before commencement of audit "Prepared By Client" listing as requested by Auditor, space, timing and assistance from CONVEXUS agreed upon before audit.	Prepare information required by auditor and will provide assistance during audit.	Provide analysis of progress as required.
Investor Taxation				
Tax Receipt Production & Mailing	Review sample Tax receipts. Sign off on Tax receipts.	Participate in QC process. Review sample Tax Receipts. Provide analysis of progress as required.		
Fund Taxation				
Distribution Calculation	For Funds which have elected a December 31 taxation year-end, Client to advise CONVEXUS of payment date by September 30. Client and/or auditors to review year end distributions and Sign-off before CONVEXUS records	• Frequency of calculation as per Client instructions (weekly, monthly, quarterly, annually) • Calculation in accordance with CONVEXUS Taxation Policy and notify Client of distribution amounts on payment date		On an exception basis

	in Fund Accounting System and releases to Transfer Agent and Third Party Agencies. Client to sign off after reviewed and approval.	(date on which distribution is paid to shareholders)		
Monthly/Quarterly Reporting				
Monthly Reporting to Third Party Agencies	Client to advise CONVEXUS which third party to send information to, the frequency and the reporting date. Client to contact third party to advise which funds to be reported	Monthly Reporting to Third Party Agencies upon request.	Month end reports will be sent to the Third Party Agencies by the required deadlines as stipulated by those agencies.	On an exception basis
Ad hoc Requests	Client to deliver all requests in writing.	Non-standard reporting for regulatory filings and special mailings can be agreed upon as required.	As per agreed upon timelines.	On an exception basis
Financial Reporting – Financial Statements				
Quarterly Financial Statements	Client to review financial reports, to provide comments and sign-off. Client is responsible for typesetting, formatting, printing, translation, distribution regulatory	Compilation of Quarterly Financial Statements* (initial draft copy for comments within 30 business days after period end): • Statement of Financial Position	As per agreed upon timelines	On an exception basis

	filings. Deadlines to be agreed upon with CONVEXUS based on availability, completeness, and timing of receipt of information Client responsible for management reports Client to review and approve all financial statements	• Statement of Comprehensive Income • Statement of Changes in Net Assets • Statement of Cash Flow • Statement of investment portfolio * With all relevant calculations to support disclosure		
Annual Financial Statements	Client to provide performance figures, amounts absorbed, MER, related party transactions, and any other information not available within CONVEXUS necessary for Financial Statement preparation: • Client to review financial reports, provide comments prior to audit sign-off. • Client responsible for typesetting, formatting printing, translation, distribution and regulatory filings. For funds converted-in during the year, Client will be	Compilation of Annual Financial Statements* (initial draft copy for comments within 30 business days after year-end): • Statement of Financial Position • Statement of Comprehensive Income • Statement of Changes in Net Assets • Statement of Cash Flow • Statement of Investment Portfolio * With all relevant calculations to support disclosure	As per agreed upon timelines.	On an exception basis

	responsible for gathering necessary information from the previous service provider. Deadlines to be agreed upon with CONVEXUS based on availability, completeness, and timing of receipt of information.			
Fund Taxation (If subscribed to)				
Prepare T5013 Tax Return for Limited Partnerships	Client to provide income inclusion amount for FIE's (Foreign Investment Entity) if applicable. Client to sign off for accuracy and completeness of tax return and file tax return with appropriate regulatory body in accordance with CRA requirements. Client to sign off after reviewed and approval.	Prepare T4RSP		On an exception basis
T4RSP		Prepare T4RSP	Return will be sent to Client for review and approval.	On exception basis

SCHEDULE C

Authorized Representatives of Client

John Richardson

Tom Lunan

Mark Donatelli

Administrative Services Agreement

SCHEDULE D

Fee Schedule (AUM Calculation and Fee to be in Canadian Dollars)

Administrative Service	Annual rate, invoiced monthly, 20 basis point of Fund Assets. Additional Flow through charges. *Monthly fee is subject to a minimum of $4,000 per month