

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM744332

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	MERGER		
<b>EFFECTIVE DATE:</b>	01/01/2021		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Avison Young Commercial Real Estate (Ontario) Inc.		01/01/2021	Corporation: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	5043539 Ontario Inc.		
<b>Street Address:</b>	18 York Street, Suite 400		
<b>City:</b>	Toronto, ON		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	M5J2T8		
<b>Entity Type:</b>	Corporation: CANADA		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4681371	AVISON YOUNG	
<b>Registration Number:</b>	5073278	AVISON YOUNG	
<b>Registration Number:</b>	5085886	INTELLIGENT REAL ESTATE SOLUTIONS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3125548015		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	312-554-8000		
<b>Email:</b>	sxs@pattishall.com		
<b>Correspondent Name:</b>	Bradley L. Cohn		
<b>Address Line 1:</b>	200 S. Wacker Drive, Ste. 2900		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60606		
<b>ATTORNEY DOCKET NUMBER:</b>	2987-9		
<b>NAME OF SUBMITTER:</b>	Bradley L. Cohn		
<b>SIGNATURE:</b>	/bradleycohn/		
<b>DATE SIGNED:</b>	07/28/2022		
<b>Total Attachments: 19</b>			
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5. Method of amalgamation, check A or B  
Méthode choisie pour la fusion – Cocher A ou B :

A- Amalgamation Agreement / Convention de fusion :



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.  
Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or  
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.  
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
AVISON YOUNG - INVESTMENTS (CANADA), INC.	2355493	2020	12	29
AY HOLDINGS ONTARIO INC.	1507628	2020	12	29
AVISON YOUNG INC.	1244605	2020	12	29
AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC.	1508014	2020	12	29
AVISON YOUNG REAL ESTATE CONSULTING INC.	908606	2020	12	29
AVISON YOUNG VALUATION & ADVISORY SERVICES ONTARIO, INC.	2325669	2020	12	29
AVISON YOUNG REAL ESTATE MANAGEMENT SERVICES ONTARIO INC.	1947793	2020	12	29
AVISON YOUNG COMMERCIAL REAL ESTATE (SOUTHWESTERN ONTARIO) INC.	2246887	2020	12	29

5.

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i> Year / année Month / mois Day / jour
AVISON YOUNG COMMERCIAL REAL ESTATE (B.C.) INC.	5042010	2020-12-29
AVISON YOUNG QUEBEC INC.	5042064	2020-12-29
AVISON YOUNG REAL ESTATE ALBERTA INC.	5042008	2020-12-29
AVISON YOUNG PROPERTY MANAGEMENT (B.C.) INC.	5042009	2020-12-29
AVISON YOUNG REAL ESTATE MANAGEMENT ALBERTA INC.	5042013	2020-12-29
AVISON YOUNG VALUATION & ADVISORY SERVICES ALBERTA, INC.	5042012	2020-12-29

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

An unlimited number of common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Not applicable.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

Shares of the Corporation may not be transferred unless:

(a) in any case where there is a unanimous shareholders' agreement that is in effect and that contains restrictions on the transfer of shares of the Corporation, such restrictions on transfer are complied with; or

(b) if Section 9(a) is not applicable, the restrictions on the transfer of securities of the Corporation contained in section 10 of these Articles (entitled "Other provisions, if any") are complied with.

10. Other provisions, (if any):  
Autres dispositions, s'il y a lieu :

Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

(a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained;

(b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.



These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

AVISON YOUNG - INVESTMENTS (CANADA), INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par  CHRISTINE BATTIST CHIEF FINANCIAL OFFICER

Signature / Signature Print name of signatory / Nom du signataire en lettres moulées Description of Office / Fonction

AY HOLDINGS ONTARIO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par  CHRISTINE BATTIST CHIEF FINANCIAL OFFICER

Signature / Signature Print name of signatory / Nom du signataire en lettres moulées Description of Office / Fonction

AVISON YOUNG INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par  CHRISTINE BATTIST CHIEF FINANCIAL OFFICER

Signature / Signature Print name of signatory / Nom du signataire en lettres moulées Description of Office / Fonction

AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par  CHRISTINE BATTIST CHIEF FINANCIAL OFFICER

Signature / Signature Print name of signatory / Nom du signataire en lettres moulées Description of Office / Fonction

AVISON YOUNG REAL ESTATE CONSULTING INC.

Names of Corporations / Dénomination sociale des sociétés

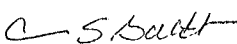
By / Par  CHRISTINE BATTIST CHIEF FINANCIAL OFFICER

Signature / Signature Print name of signatory / Nom du signataire en lettres moulées Description of Office / Fonction

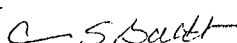
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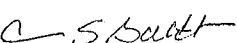
AVISON YOUNG VALUATION & ADVISORY SERVICES ONTARIO, INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par 	CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

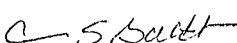
AVISON YOUNG REAL ESTATE MANAGEMENT SERVICES ONTARIO INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par 	CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

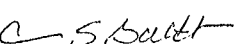
AVISON YOUNG COMMERCIAL REAL ESTATE (SOUTHWESTERN ONTARIO) INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par 	CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

AVISON YOUNG COMMERCIAL REAL ESTATE (B.C.) INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par 	CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

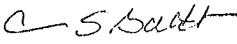
AVISON YOUNG QUEBEC INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par 	CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

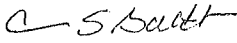
These articles are signed in duplicate.  
 Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / *Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.*

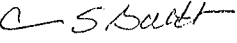
AVISON YOUNG REAL ESTATE ALBERTA INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par	 CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>


AVISON YOUNG REAL ESTATE MANAGEMENT ALBERTA INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par	 CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

AVISON YOUNG PROPERTY MANAGEMENT (B.C.) INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par	 CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

AVISON YOUNG VALUATION & ADVISORY SERVICES ALBERTA, INC.

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par	 CHRISTINE BATTIST	CHIEF FINANCIAL OFFICER
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

Names of Corporations / <i>Dénomination sociale des sociétés</i>		
By / Par		
Signature / <i>Signature</i>	Print name of signatory / <i>Nom du signataire en lettres moulées</i>	Description of Office / <i>Fonction</i>

## SCHEDULE A

### AMALGAMATING COMPANIES

AYQ	Avison Young Québec Inc.
AYREA	Avison Young Real Estate Alberta Inc.
AY Holdings	AY Holdings Ontario Inc.
AYCRE BC	Avison Young Commercial Real Estate (B.C.) Inc.
AYI	Avison Young Inc.
AY Investments	Avison Young – Investments (Canada), Inc.
AYPM BC	Avison Young Property Management (B.C.) Inc.
AYREMA	Avison Young Real Estate Management Alberta Inc.
AYVASA	Avison Young Valuation & Advisory Services Alberta, Inc.
AYCRE Ontario	Avison Young Commercial Real Estate (Ontario) Inc.
AYREC	Avison Young Real Estate Consulting Inc.
AYVASO	Avison Young Valuation & Advisory Services Ontario, Inc.
AYREMSO	Avison Young Real Estate Management Services Ontario Inc.
AYCRE SW	Avison Young Commercial Real Estate (Southwestern Ontario) Inc.

(1)

## SCHEDULE "A"

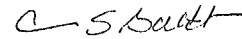
### Statement of Director or Officer Under Subsection 178(2) of the Business Corporations Act (Ontario)

I am an officer of each of Avison Young Quebec Inc., Avison Young Real Estate Alberta Inc., AY Holdings Ontario Inc., Avison Young Commercial Real Estate (B.C.) Inc., Avison Young Inc., Avison Young – Investments (Canada), Inc., Avison Young Property Management (B.C.) Inc., Avison Young Real Estate Management Alberta Inc., Avison Young Valuation & Advisory Services Alberta, Inc., Avison Young Commercial Real Estate (Ontario) Inc., Avison Young Real Estate Consulting Inc., Avison Young Valuation & Advisory Services Ontario, Inc., Avison Young Real Estate Management Services Ontario Inc. and Avison Young Commercial Real Estate (Southwestern Ontario) Inc. (collectively, the "**Amalgamating Corporations**"). I have conducted such examinations of the books and records of each of the Amalgamating Corporations as are necessary to enable me to make this statement. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario). In my capacity as an officer of each of the Amalgamating Corporations, I state that:

1. There are reasonable grounds for believing that:
  - (a) each of the Amalgamating Corporations is, and the corporation continuing from the amalgamation of the Amalgamating Corporations (the "**Corporation**") will be, able to pay its liabilities as they become due, and
  - (b) the realizable value of the Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
2. There are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the amalgamation.
3. No creditor of either of the Amalgamating Corporations has notified either of the Amalgamating Corporations that such creditor objects to the amalgamation.

*[the remainder of page intentionally left blank]*

DATED December 29, 2020.



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Name: Christine Battist

Title: Chief Financial Officer

(3)

*Signature Page to Statement of Director re. Long Form Amalgamation*

**TRADEMARK**

**REEL: 007794 FRAME: 0356**

## SCHEDULE "B"

### AMALGAMATION AGREEMENT

Amalgamation Agreement entered into at 1:01 a.m. EST on January 1, 2021 between the parties set out on Schedule A hereto (collectively the "Amalgamating Corporations").

#### RECITALS:

- (a) AYQ was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (b) AYREA was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (c) AY Holdings was incorporated under the Act by Certificate and Articles of Incorporation dated December 20, 2001, as amended.
- (d) AYCRE BC was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (e) AYI was incorporated under the Act by Certificate and Articles of Incorporation dated June 26, 1997.
- (f) AY Investments was incorporated under the Act by Certificate and Articles of Incorporation dated December 27, 2012.
- (g) AYPM BC was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (h) AYREMA was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (i) AYVASA was continued under the Act by Certificate and Articles of Continuance dated December 15, 2020.
- (j) AYCRE Ontario was amalgamated under the Act by Certificate and Articles of Amalgamation dated January 1, 2002, as amended.
- (k) AYREC was incorporated under the Act by Certificate and Articles of Incorporation dated August 17, 1990, as amended.
- (l) AYVASO was incorporated under the Act by Certificate and Articles of Incorporation dated April 25, 2012, as amended.
- (m) AYREMSO was amalgamated under the Act by Certificate and Articles of Amalgamation dated January 1, 2016.
- (n) AYCRE SW was incorporated under the Act by Certificate and Articles of Incorporation dated June 10, 2010, as amended.
- (o) The Amalgamating Corporations have fully and completely disclosed to each other their respective assets and liabilities.

- (p) The Amalgamating Corporation have agreed to amalgamate and continue as one corporation on the terms contained in this Agreement.

In consideration of the above and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the parties agree as follows:

### **Section 1 Definitions**

- (1) In this Agreement:

“**Act**” means the *Business Corporations Act* (Ontario).

“**Agreement**” means this amalgamation agreement.

“**Amalgamating Corporations**” means the parties set out on Schedule A hereto.

“**Corporation**” means the corporation continuing from the amalgamation of the Amalgamating Corporations.

“**Effective Date**” means the date set out on the certificate endorsed by the Director appointed under the Act on the articles of amalgamation giving effect to the amalgamation of the Amalgamating Corporations.

- (2) Unless the context otherwise requires, all terms used in this Agreement which are defined in the Act have the respective meanings given to them in the Act.

### **Section 2 Amalgamation**

The Amalgamating Corporations agree to amalgamate on the Effective Date under the provisions of the Act and to continue as one corporation on the terms contained in this Agreement.

### **Section 3 Name of Corporation**

The name of the Corporation shall be a numbered Ontario corporation.

### **Section 4 Registered Office**

The location of the registered office of the Corporation shall be 18 York St., Suite 400, Toronto, ON M5J 2T8.

### **Section 5 Business and Powers**

There shall be no restrictions on the business that the Corporation may carry on or on the powers that the Corporation may exercise.

### **Section 6 Authorized Share Capital**

The classes and any maximum number of shares that the Corporation shall be authorized to issue is an unlimited number of common shares.

### **Section 7 Transfer Restrictions**

The right to transfer securities of the Corporation shall be restricted. Securities of the Corporation, other than non-convertible debt securities, may not be transferred unless:

- (a) (i) the consent of the directors of the Corporation is obtained; or (ii) the consent of shareholders holding more than 50% of the shares entitled to vote at such time is obtained;



(b) in the case of securities, other than shares, which are subject to restrictions on transfer contained in a security holders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by all of the directors, or shareholders holding more than 50% of the shares entitled to vote at such time, as the case may be.

**Section 8 Number of Directors and First Directors**

- (1) The number of directors of the Corporation shall be a minimum of one (1) and a maximum of ten (10), until changed in accordance with the Act.
- (2) Until changed by the shareholders of the Corporation, or by the directors of the Corporation if authorized by the shareholders of the Corporation, the number of directors of the Corporation shall be three (3).
- (3) The first directors of the Corporation shall be the following:

<u>Name</u>	<u>Residence Address</u>	<u>Resident Canadian</u>
Mark Rose	One South Wacker Drive, Suite 3000, Chicago, Illinois, United States 60606	No
Martin Dockrill	18 York Street, Suite 400, Toronto, Ontario M5J 2T8	Yes
Mark Fieder	18 York Street, Suite 400, Toronto, Ontario M5J 2T8	Yes

The first directors named above shall hold office until the later of the close of the first annual meeting of shareholders of the Corporation and the date on which their successors are elected or appointed.

**Section 9 By-laws**

The by-laws of the Corporation shall be the by-laws of Avison Young Commercial Real Estate (B.C.) Inc. Prior to the Effective Date a copy of such by-laws may be examined at 18 York Street, Suite 400, Toronto, Ontario M5J 2T8 at any time during regular business hours.

**Section 10 Conversion or Cancellation of Shares of Amalgamating Corporations**

On the Effective Date, the issued and outstanding shares in the capital of the Amalgamating Corporations shall be converted into fully paid and non-assessable shares of the Corporation or shall be cancelled without any repayment of capital in respect of such shares, as follows:

- (a) the 42,045 issued and outstanding common shares of AYQ shall be converted into common shares of the Corporation on the basis of 1 common share of AYQ for 1 common share of the Corporation;

- (b) the 18,774 issued and outstanding common shares of AYREA shall be converted into common shares of the Corporation on the basis of 1 common share of AYREA for 1 common share of the Corporation;
- (c) the 9,900,640 issued and outstanding common shares of AY Holdings shall be converted into common shares of the Corporation on the basis of 1 common share of AY Holdings for 1 common share of the Corporation;
- (d) the 380,394 issued and outstanding common shares of AYCRE BC shall be converted into common shares of the Corporation on the basis of 1 common share of AYCRE BC for 1 common share of the Corporation;
- (e) the 1,204 issued and outstanding common shares of AY Investments shall be converted into common shares of the Corporation on the basis of 1 common share of AY Investments for 1 common share of the Corporation;
- (f) all of the issued and outstanding shares of AYPM BC, AYI, AREMA, AYVASA, AYCRE Ontario, AYREC, AYVASO, AYREMSO and AYCRE SW all of which are at the date of this Agreement and will be at the Effective Date held by or on behalf of one or more of the Amalgamating Corporations, shall be cancelled without any repayment of capital in respect of such shares and shall not be converted into shares of the Corporation.

#### **Section 11 Stated Capital**

The stated capital attributable to each class of shares of the Corporation issuable pursuant to Section 10 shall be the aggregate of the stated capital attributable to the shares of the Amalgamating Corporations converted into shares of the Corporation of that class.

#### **Section 12 Replacement Share Certificates**

After the Effective Date, the shareholders of the Amalgamating Corporations shall, when requested by the Corporation, surrender for cancellation the certificates representing the shares held by them in the Amalgamating Corporations and shall be entitled to receive certificates for shares of the Corporation issuable to them pursuant to Section 10.

#### **Section 13 Effect of Amalgamation**

Upon the Effective Date:

- (a) the Amalgamating Corporations are amalgamated and continue as the Corporation as contemplated by this Agreement;
- (b) the Corporation possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations;
- (c) a conviction against, or ruling, order or judgment in favour or against an Amalgamating Corporation may be enforced by or against the Corporation;
- (d) the articles of amalgamation are deemed to be the articles of incorporation of the Corporation and, except for the purposes of subsection 117(1) of the Act, the certificate of amalgamation is deemed to be the certificate of incorporation of the Corporation; and

- (e) the Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Effective Date.

**Section 14 Termination**

At any time before the Effective Date, this Agreement may be terminated by the directors of an Amalgamating Corporation, notwithstanding the approval of this Agreement by the shareholders of all or any of the Amalgamating Corporations.

**Section 15 Further Assurances**

Each of the Amalgamating Corporations shall execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this Agreement.

**Section 16 Governing Law**

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

*[Signature pages follow.]*



**AVISON YOUNG REAL ESTATE  
CONSULTING INC.**

By:                     *C. S. Battist*                    

Name: Christine Battist

Title: Chief Financial Officer

**AVISON YOUNG REAL ESTATE  
MANAGEMENT SERVICES ONTARIO  
INC.**

By:                     *C. S. Battist*                    

Name: Christine Battist

Title: Chief Financial Officer

**AVISON YOUNG VALUATION & ADVISORY  
SERVICES ONTARIO INC.**

By:                     *C. S. Battist*                    

Name: Christine Battist

Title: Chief Financial Officer

**AVISON YOUNG COMMERCIAL REAL  
ESTATE (SOUTHWESTERN ONTARIO)  
INC.**

By:                     *C. S. Battist*                    

Name: Christine Battist

Title: Chief Financial Officer

(7)

Signature Page to Amalgamation Agreement