



July 12, 2013

Basia Dzierznowska
McInnis Cooper
Purdy's Wharf Tower II
1300 - 1969 Upper Water Street
HALIFAX NS B3J 2V1

Dear Ms Dzierznowska:

Re: Proposed acquisition of operating assets of SEAMARK Asset Management Ltd. and proposed purchase of securities by Marquest Asset Management Inc. - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of June 28, 2013 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee. Our application filing fees have increased, as of May 10, 2013. Please forward an additional \$100.00, payable to Minister of Finance, as soon as possible.

Sincerely,

Sonne Udemgba
Deputy Director, Legal
Securities Division