

ACKNOWLEDGMENT

TO: [REDACTED] (the “Lender”)

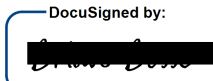
AND TO: [REDACTED], its solicitors

RE: Financing by the Lender to IC Capitalight Corp. (the “Borrower”) pursuant to a Credit Agreement between the Borrower, [REDACTED] and the Lender dated as of the ___ day of December, 2021 (as amended, modified, re-stated or supplemented from time to time, the “Credit Agreement”)

The undersigned hereby acknowledges receipt of the attached two Financing Statement confirming the registration of security interests against the assets of the undersigned by the Lender in Ontario as File No. [REDACTED], Registration No. [REDACTED], and in British Columbia as Control No. [REDACTED], Base Registration [REDACTED].

DATED the ____ day of December, 2021

[REDACTED]

Per: 
Name: Brian Bosse
Title: President

I have authority to bind the Corporation

ACKNOWLEDGMENT

TO: [REDACTED] (the “Lender”)

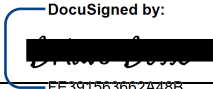
AND TO: [REDACTED], its solicitors

RE: Financing by the Lender to IC Capitalight Corp. (the “Borrower”) pursuant to a Credit Agreement between the Borrower, [REDACTED] and the Lender dated as of the ___ day of December, 2021 (as amended, modified, re-stated or supplemented from time to time, the “Credit Agreement”)

The undersigned hereby acknowledges receipt of the attached Financing Statement confirming the registration of a security interests against the assets of the undersigned by the Lender as File No. [REDACTED], Registration No. [REDACTED].

DATED the ___ day of December, 2021

[REDACTED]

Per: 
Name: [REDACTED]

I have authority to bind the Corporation

ACKNOWLEDGMENT

TO: [REDACTED] (the “Lender”)
AND TO: [REDACTED], its solicitors
RE: Financing by the Lender to IC Capitalight Corp. (the “Borrower”) pursuant to a Credit Agreement between the Borrower, [REDACTED] and the Lender dated as of the ___ day of December, 2021 (as amended, modified, re-stated or supplemented from time to time, the “Credit Agreement”)

The undersigned hereby acknowledges receipt of the attached Financing Statement confirming the registration of a security interests against the assets of the undersigned by the Lender as File No. [REDACTED], Registration No. [REDACTED].

DATED the ___ day of December, 2021

[REDACTED]

Per: [REDACTED]
DocuSigned by:
[REDACTED]
Name: [REDACTED]
Title: [REDACTED]

I have authority to bind the Corporation

ACKNOWLEDGMENT

TO: [REDACTED] (the “Lender”)

AND TO: [REDACTED], its solicitors

RE: Financing by the Lender to IC Capitalight Corp. (the “Borrower”) pursuant to a Credit Agreement between the Borrower, [REDACTED] and the Lender dated as of the ___ day of December, 2021 (as amended, modified, re-stated or supplemented from time to time, the “Credit Agreement”)

The undersigned hereby acknowledges receipt of the attached two Financing Statements confirming the registrations of security interests against certain assets of the undersigned by the Lender in Ontario as File No. [REDACTED], Registration No. [REDACTED], and in British Columbia as Control No. [REDACTED], Base Registration No. [REDACTED].

DATED the ____ day of December, 2021

[REDACTED]

Per:

Name: [REDACTED]
Title: [REDACTED]

I have authority to bind the Corporation

ACKNOWLEDGMENT

TO: [REDACTED] (the “**Lender**”)

AND TO: [REDACTED], its solicitors

RE: Financing by the Lender to IC Capitalight Corp. (the “**Borrower**”) pursuant to a Credit Agreement between the Borrower, [REDACTED] and the Lender dated as of the ___ day of December, 2021 (as amended, modified, re-stated or supplemented from time to time, the “**Credit Agreement**”)

The undersigned hereby acknowledges receipt of the attached Financing Statement confirming the registration of a security interests against certain assets of the undersigned by the Lender as File No. [REDACTED], Registration No. [REDACTED]

DATED the ____ day of December, 2021

[REDACTED]

Per:

Name: [REDACTED]
Title: [REDACTED]

I have authority to bind the Corporation

**IC CAPITALLIGHT CORP.
as Borrower
- and -**

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

as Lender

CREDIT AGREEMENT

DATED AS OF DECEMBER 23, 2021

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of December 23, 2021 between **IC CAPITALIGHT CORP.** (the “**Borrower**”), [REDACTED]
[REDACTED]
[REDACTED] (the “**Lender**”).

WHEREAS pursuant to a term sheet dated [REDACTED]
[REDACTED] (the “**Term Sheet**”), the Lender has agreed to make available and continue to make available to the Borrower the Loan (as hereinafter defined) on the terms and conditions hereinafter set forth the proceeds of which will be used to purchase Debentures (as hereinafter defined);

WHEREAS pursuant to the Term Sheet, the Borrower has agreed to secure all of its Obligations (as hereinafter defined) by granting to the Lender a lien on substantially all of its assets, subordinate only to the Permitted Encumbrances (as hereinafter defined);

WHEREAS pursuant to the Term Sheet, [REDACTED] the Obligations of the Borrower hereunder, and have agreed to secure their respective Obligations by granting to the Lender a lien on substantially all of their assets, subordinate only to the Permitted Encumbrances;

WHEREAS pursuant to the Term Sheet, the [REDACTED]
[REDACTED]
[REDACTED]

NOW THEREFORE, for value received intending to be legally bound by this Agreement, the parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Defined Terms

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) “**Acquisition**” means (a) any investment in or purchase of or other acquisition of any equity of any Person, or (b) any purchase or other acquisition of a business or undertaking or division of any Person, including Property comprising the business, undertaking or division, including any acquisition occasioned by any process pursuant to a court proceeding or otherwise.
- (b) “**Advance**” has the meaning ascribed to that term in Section 2.1; and “**Advanced**” and “**Advances**” shall have corresponding meanings.
- (c) “**Affiliate**” means, with respect to a Person, an affiliate of such Person as defined in the *Business Corporations Act* (Ontario) (determined as if each such Person was a body corporate), and any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, that first mentioned Person, and “**Affiliated**” shall have a corresponding meaning.

- (d) “**Agreement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” or similar expressions mean this Agreement, the Recitals hereto and any Schedules hereto, as amended, supplemented, restated and replaced from time to time in accordance with the provisions hereof, and not any particular Article, Section or other portion hereof.
- (e) “**Applicable Law**” means any domestic or foreign:
- (i) statute, law (including common and civil law), code, ordinance, rule, regulation, restriction or by law (zoning or otherwise);
 - (ii) judgment, order, writ, injunction, decision, ruling, decree or award;
 - (iii) regulatory policy, practice, request, directive or guideline having the force of law; and
 - (iv) Permit;
- in each case of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Property of such Person.
- (f) “**Borrower**” means IC Capitalight Corp., a corporation formed under the laws of British Columbia.
- (g) “**Borrower Warrants**” means warrants in the capital stock of the Borrower, in the form attached as Exhibit B.
- (h) “**Business Day**” means a day of the year, other than Saturday, Sunday, a statutory holiday or any other day upon which the Lender is not open for the transaction of business throughout normal business hours at its principal office in Toronto, Ontario.
- (i) “**Canadian Dollars**”, “**Cdn. Dollars**”, “**Cdn. \$**” and “**\$**” mean the lawful money of Canada.
- (j) “**Capital Expenditure**” means any expenditure for fixed or capital assets that would be classified as a capital expenditure in accordance with GAAP, and includes, with respect to a particular period, that portion of Capitalized Lease Obligations originally incurred in such period which are capitalized.
- (k) “**Capital Leases**” means with respect to any Person, all agreements for the lease or rental of real or personal property of such Person as lessee that in accordance with GAAP are required to be classified and accounted for as capital leases.
- (l) “**Capitalized Lease Obligations**” means, with respect to any Person, all monetary obligations under Capital Leases.
- (m) “**Capital Stock**” means, with respect to any Person from time to time, any and all shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person’s equity or capital from time to time, however designated and whether voting or non- voting.

- (n) “**Closing Date**” means December 23, 2021.
- (o) “**Compliance Certificate**” means a certificate in the form of Exhibit A attached hereto and made a part hereof.
- (p) “**Constating Documents**” means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation, continuance or association, memorandum of association, by laws, declaration of trust, trust indenture, partnership agreement, limited liability company agreement or other similar document, as applicable, and all unanimous shareholder agreements, other shareholder agreements, voting trust agreements and similar arrangements, all as amended, supplemented, restated or replaced from time to time.
- (q) “**Contract**” means any agreement, contract, indenture, lease, deed of trust, licence, option, undertaking, promise or any other commitment or obligation in writing, other than a Permit.
- (r) “**Control**” means:
 - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by the Person, at the relevant time, of shares of the corporation carrying more than the greater of 50% of the voting rights ordinarily exercisable at meetings of shareholders of the corporation, or the percentage of voting rights ordinarily exercisable at meetings of shareholders of the corporation sufficient in fact to elect a majority of the directors of the corporation, and
 - (ii) when applied to the relationship between a Person and a partnership, limited liability company or joint venture, the beneficial ownership by the Person, at the relevant time, of more than 50% of the voting interests of the partnership, limited liability company or joint venture or the percentage of voting rights ordinarily exercisable at meetings of shareholders or by partners of the partnership, limited liability company or joint venture sufficient in fact to elect a majority of the directors of the partnership, limited liability company or joint venture, and
 - (iii) when applied to the relationship between a Person and a limited partnership, direct or indirect Control within the meaning of the first paragraph of this definition of the general partner of the limited partnership (or of the general partner of such general partner);and “**Controls**” and “**Controlling**” shall have corresponding meanings.
- (s) “**Credit Facility**” has the meaning ascribed to that term in Section 2.1.
- (t) “**Current Assets**” means, at any time, that amount equal to the aggregate value of all assets of the Borrower which may properly be classified as current assets in accordance with GAAP other than (i) advances to director, officers, employees, shareholders and Affiliates, and (ii) investments in Affiliates or closely held Persons.
- (u) “**Current Liabilities**” means, at any time, that amount equal to the aggregate of the value of all liabilities of the Borrower which may properly be classified as current liabilities in

accordance with GAAP, and including that portion of all Debt of the Borrower which will be maturing within one (1) year of the date such liabilities are calculated.

(v) “**Current Ratio**” means the ratio of the amount of Current Assets to Current Liabilities.

(w) [REDACTED]
[REDACTED].

(x) [REDACTED]
[REDACTED].

(y) “**Debt**” means, with respect to any Person, without duplication and, except as provided in (y) below, without regard to any uncapitalized interest component thereof (whether actual or imputed) that is not due and payable, the aggregate of the following amounts, each calculated in accordance with GAAP, unless otherwise expressly described:

- (i) all obligations (including, without limitation, by way of overdraft and drafts or orders accepted representing extensions of credit) that would be considered to be indebtedness for money borrowed, and all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments;
- (ii) the face amount of all bankers’ acceptances and similar instruments;
- (iii) all liabilities for credit extended to such Person upon which interest charges are customarily paid by that Person;
- (iv) all obligations under Capital Leases, synthetic lease obligations, obligations under sale and leaseback transactions and deferred purchase money obligations to the extent that such obligations are required by GAAP to be treated as a liability on a balance sheet of the Person;
- (v) the amount of all contingent liabilities in respect of letters of credit, letters of guarantee and similar instruments issued at the request or for the benefit of such Person;
- (vi) Capital Stock which in accordance with GAAP is not included in shareholders’ equity;
- (vii) in respect of all Swap Transactions, the amount, if any, that the Person would be required to pay in order to terminate such agreements as a result of the Person being “out of the money” on a mark to market valuation of the relevant Swap Transactions, net of amounts payable to the Person as a result of the Person being “in the money” on a mark to market valuation of the relevant Swap Transactions;
- (viii) contingent liabilities in respect of performance bonds and surety bonds, and any other contingent liability, in each case only to the extent that such contingent liability is required by GAAP to be treated as a liability on a balance sheet of the Person contingently liable;

- (ix) the amount of the contingent liability under any guarantee in any manner of any part or all of an obligation of another Person of the type included in items (i) through (viii) above;

and, for greater certainty, (z) includes Permitted Obligations to the extent that the Permitted Obligations fall within any of the foregoing categories, provided that trade payables, operating leases and endorsements of negotiable instruments for collection or deposit incurred, entered into or made in the ordinary course of business do not constitute Debt, and (y) to the extent that Debt refers to the amount of outstanding Obligations at any time, it shall refer to the contractual principal [REDACTED]

[REDACTED] any interest amount due and outstanding at any time, and not adjusted for any imputed value of warrants or other equity participation attached thereto nor for any change in the prevailing market interest rate nor any other factor that would result in a different amount other than the amount of principal contractually owing at that time plus any unpaid interest.

- (z) **“EBITDA”** means, without duplication, for any period, earnings (excluding extraordinary gains or losses and non-cash revaluations of assets) before Interest Expense, income taxes, depreciation and amortization.
- (aa) **“Encumbrance”** means:
- (i) with respect to any Property, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment, consignment, security interest, adverse claim or defect of title in, on or of the Property;
 - (ii) the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to an asset;
 - (iii) any purchase option, call or similar right of a third party in respect of any Property;
 - (iv) any netting arrangement, set off arrangement, defeasance arrangement or other similar arrangement arising by Contract (other than customary netting arrangements under Swap Transactions and customary bankers’ liens); and
 - (v) any other agreement, trust or arrangement having the effect of security for the payment or performance of any debt, liability or obligation; and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** shall have corresponding meanings.
- (bb) **“Equity”** means, in respect of any Person, Capital Stock of such Person, warrants, options or other rights to acquire Capital Stock of the Person and securities convertible into or exchangeable for Capital Stock of such Person.
- (cc) **“Event of Default”** means any of the events or circumstances described in Section 7.1.
- (dd) **“Excluded Tax”** means:
- (i) any income or capital Tax now or hereafter imposed, levied, or assessed on or against the Lender by any applicable Governmental Authority in Canada or any

other jurisdiction in which the Lender is subject to Tax as a result of the Lender carrying on or having carried on a trade or business in such jurisdiction or being deemed to do so, or having a permanent establishment in such jurisdiction; being organized under the laws of such jurisdiction; (iii) being or having been resident or deemed to be resident in such jurisdiction; or (iv) not dealing at arm's length, as defined in the *Income Tax Act* (Canada), with the Borrower, provided that in no event shall any sales, goods or services or similar Tax with respect to any goods or services made available by the Lender to the Borrower under this Agreement or any withholding tax be an Excluded Tax within paragraph (a) of this definition, or

(ii) any Tax now or hereafter imposed, levied, or assessed against the Lender otherwise than as a result of the transactions, payments or events described in the Loan Documents and in respect of which a payment is made by a Restricted Party to a Governmental Authority pursuant to a garnishment, requirement to pay or similar legal proceeding.

(ee) [REDACTED]

(ff) "Fiscal Period" means, with respect to any Person, the twelve (12) month period comprising its fiscal year.

(gg) [REDACTED]

[REDACTED]

by

(ii) as at the end of such fiscal quarter, the aggregate, without duplication, of the prior twelve months':

(A) [REDACTED] Expense; and

(B) [REDACTED]

(hh) [REDACTED]

(ii) "GAAP" means the accounting principles under IFRS adopted by the Chartered Professional Accountants of Canada or any successor body that are in effect from time to time in Canada.

(jj) **“Governmental Authority”** means any domestic or foreign government, whether federal, provincial, state, territorial, local, regional or municipal government or other political jurisdiction, and any agency, authority, instrumentality, court, tribunal, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi-governmental or other entity, in so far as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to government, including a minister of the crown, any central bank, Superintendent of Financial Institutions or other comparable authority or agency.

(kk) [REDACTED]

(i) advance or supply funds for the payment or purchase of any Debt and/or trade payables of any other Person;

(ii) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Debt and/or trade payables or to assure the holder thereof against loss; or

(iii) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Debt and/or trade payables or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Debt and/or trade payables.

[REDACTED]

(ll) [REDACTED]

[REDACTED]

[REDACTED]

(oo) **“IFRS”** means international financial reporting standards.

(pp) **“Indemnitees”** has the meaning defined in Section 9.6(2).

(qq) **“Intellectual Property”** means patents, trade-marks, service marks, trade names, copyrights, trade secrets, industrial designs and other similar rights.

- (rr) [REDACTED]
- (ss) **“Interest Expense”** means all finance charges reflected on the income statement of the Borrower as interest expense, plus all interest payments capitalized in the relevant period on the balance sheet of the Borrower, for all obligations of the Borrower to any person, as shown on the balance sheet in accordance with GAAP.
- (tt) [REDACTED]
[REDACTED]
- (vv) **“Loan”** means the non-revolving loan made by the Lender in its sole and absolute discretion in favour of the Borrower pursuant to Article 2 of this Agreement.
- (ww) **“Loan Documents”** [REDACTED]
[REDACTED]
[REDACTED]
- (xx) **“Material Adverse Effect”** means any material adverse change in or effect on (a) the business, assets, liabilities, financial condition, results of operations or prospects of the Borrower or any Guarantor taken as a whole; (b) the ability of the Borrower or any Guarantor to observe, perform or comply with its obligations under any of the Loan Documents; or (c) the rights and remedies of the Lender under any of the Loan Documents; and, for greater certainty shall exclude any adverse change in or effect on Stone arising from the maturity of the Debentures.
- (yy) **“Maturity Date”** [REDACTED]
- (zz) [REDACTED]
[REDACTED]
- (bbb) **“Obligations”** means all obligations of the Borrower to the Lender under or in connection with this Agreement, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender in any currency under or in connection with this Agreement, whether arising from dealings between the Lender and the Borrower or from any other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower under or in connection with this Agreement, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses.
- (ccc) **“Obligor”** means any of the Restricted Parties and the Limited Guarantors; and **“Obligors”** shall have the corresponding meaning.
- (ddd) [REDACTED]
[REDACTED]

- (eee) **“Pending Event of Default”** means an event which would constitute an Event of Default hereunder, except for satisfaction of any requirement for giving of notice, lapse of time, or both, or any other condition subsequent to such event.

- (fff) **“Pension Plan”** means (a) a “pension plan” or “plan” which is a “registered pension plan” as defined in the *Income Tax Act* (Canada) or pension benefits standards legislation in any jurisdiction of Canada and is applicable to employees resident in Canada of any Restricted Party; and (b) any other defined benefit, supplemental pension benefit plan or similar arrangement applicable to any employee of any Restricted Party, but excluding the Quebec Pension Plan administered by the Province of Quebec and the Canada Pension Plan maintained by the Government of Canada.

- (ggg) **“Permits”** means licences, certificates, authorizations, consents, registrations, exemptions, permits, attestations, approvals, characterization or restoration plans, depollution programmes and any other approvals required by or issued pursuant to any Applicable Law, in each case, against a Person or its Property which are made, issued or approved by a Governmental Authority.

- (hhh) **“Permitted Encumbrances”** means, with respect to any Person, the following:
 - (i) Encumbrances for Taxes (i) for which instalments have been paid based on reasonable estimates pending final assessments, or (ii) not yet due or, if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and either (x) adequate provision has been made for the payment of the obligations secured or intended to be secured by the Encumbrance or (y) the applicable Encumbrances do not in the aggregate have a Material Adverse Effect;


 - (ii) Encumbrances arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution;

 - (iii) Encumbrances in favour of the Lender created by the Security; and

 - (iv) Encumbrances set out on Schedule 1.1(hhh)(iv).

- (iii) **“Permitted Obligations”** means:
 - (i) the Secured Obligations;

 - (ii) debts, liabilities and obligations secured by Permitted Encumbrances, other than the Security;

 - (iii) 

- (iv) current and deferred taxes;
- (v) [REDACTED]
- (vi) other debts, liabilities and obligations expressly consented to by the Lender in writing.

- (jjj) “**Person**” and “**person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.

- (kkk) “**Portfolio Investments**” means investments and cash in an account or accounts maintained by a Securities Intermediary.

- (lll) “**Priority Payables**” means, at any time, the amount due and owing (whether or not past due) by the Borrower or for which it has an obligation to remit to a Governmental Authority pursuant to any Applicable Law in respect of which any Governmental Authority may claim an Encumbrance or other claim ranking or capable of ranking prior to or *pari passu* with the Security (or interests similar thereto under Applicable Law) against all or part of the assets which are the subject of the Security including, without limitation, in respect of pension fund obligations, employment insurance, GST, HST, sales taxes and other taxes payable or to be remitted or withheld, employee withholdings, vacation pay, employee salaries and wages, union dues, workers’ compensation assessment, municipal taxes and claims by public utilities and other like charges and demands.

- (mmm) “**Property**” means, with respect to any Person, any or all of its undertaking, property and assets.

- (nnn) “**Related Party**” means, in relation to any Person, a “**related party**” in respect of such Person within the meaning of Multilateral Instrument Rule 61-101 as in force and adopted in the Province of Ontario.

- (ooo) [REDACTED]

- (ppp) “**Restricted Party**” [REDACTED]
[REDACTED]
[REDACTED]

- (qqq) “**Restricted Payment**” means, with respect to any Person, any payment by such Person:
(i) of any principal of, or interest or premium on, any Debt of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt); (ii) of any principal of, any Debt of such Person to a shareholder of such Person or to any non-arm’s length party (within the meaning of the *Income Tax Act* (Canada) of such Person or shareholder; or (iii) of any proceeds arising from the sale or other disposition of any Portfolio Investments.

- (rrr) [REDACTED]
[REDACTED]

- (sss) [REDACTED]
- (ttt) [REDACTED]
[REDACTED]
[REDACTED]
- (uuu) [REDACTED]
[REDACTED]

(vvv) **“Shareholder Distribution”** means, with respect to any Person, any payment by such Person: (i) of any shareholder advances, dividends, share redemptions, equity distributions, or share buybacks; and/or (ii) of any: (A) management, consulting or similar fee or any bonus payment or comparable payment, or (B) by way of gift or other gratuity, or (C) for services rendered, property leased or acquired, or for any other reason, in each case, to any Related Party or any non-arm’s length party (within the meaning of the *Income Tax Act* (Canada) of such Person (except in the ordinary course of business at prices and on terms and conditions not less favourable to such Person than could be obtained on an arm’s-length basis from unrelated third parties).

- (www) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

▣(bbb) **“Subordinated Debt”** means, at any time, Debt of a Restricted Party (i) the primary terms of which (including, without limitation, its interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds) are all satisfactory to the Lender in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Obligations to the satisfaction of the Lender in its sole discretion, and (iii) all security, if any, held for such Debt has been fully subordinated and postponed to the Security to the satisfaction of the Lender in its sole discretion.

(cccc) **“Subsidiary”** means, with respect to a Person, a subsidiary of such Person as defined in the *Business Corporations Act* (Ontario) (determined as if each such Person was a body corporate), and any other Person in which the Person or any Subsidiary of the Person has the right, directly or indirectly, through one or more intermediaries, to make or control management decisions.

(dddd) **“Swap Transaction”** means any interest rate swap, basis swap, forward rate transaction, currency hedging or swap transaction, cap transaction, floor transaction, collar transaction or other similar transaction, whether with respect to interest rates, currencies,

equities, commodities (including natural gas, electricity, diesel fuel, home heating fuel or distillates or any other petroleum based products) or otherwise, or any option with respect to such a transaction or combination of any such transactions.

(eeee) “**Taxes**” means all taxes, levies, imposts, stamp taxes, duties, deductions, withholdings and similar governmental impositions payable, levied, collected, withheld or assessed to or by any Governmental Authority under Applicable Law and all interest, charges and penalties in respect thereof, and “**Tax**” shall have a corresponding meaning.

(fff) [REDACTED]

(gggg) “**Total Interest Bearing Debt**” means, without duplication, the aggregate principal amount (including capitalized interest) of Debt for borrowed money incurred by the Borrower including Priority Payables Debt for borrowed money evidenced by notes, bonds, debentures, documents, instruments, agreements, or electronic or manual accounting entries, the Capitalized Lease Obligations, the principal amount (including capitalized interest) of Secured Obligations, accrued but unpaid interest and any Guarantees of such Debt of other Persons.

(hhh) [REDACTED]

(iii) [REDACTED]

(jjj) “**Unfunded Capital Expenditures**” means those Capital Expenditures of the Borrower which have not been funded by either debt or equity proceeds raised specifically for such Capital Expenditures.

(kkk) “**Welfare Plan**” means any life, medical, health, dental, hospitalization, disability, travel, accident, accidental health and dismemberment insurance or other employee benefit or welfare plan, agreement or arrangement, other than a Pension Plan, applicable to any employee of the Borrower, whether or not insured and whether or not subject to any Applicable Laws, but excludes any statutory plans with which the Borrower is required to comply, including the Canada Pension Plan, the Quebec Pension Plan or plans administered pursuant to applicable provincial health, workers’ compensation and employment insurance legislation.

(III) [REDACTED]

[REDACTED]

[REDACTED]



1.2 Construction

This Agreement has been negotiated by each party with the benefit of legal representation and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) the division into sections and other subdivisions thereof and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) unless specified otherwise or the context otherwise requires:
 - (i) references to any Article, Section or Schedule are references to the Article of, Section of, or Schedule to, this Agreement;
 - (ii) “including” or “includes” means “including (or includes) but not limited to” and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) references to Contracts, agreements or instruments, unless otherwise specified, are deemed to include all present and future amendments, supplements, restatements or replacements to or of such Contracts, agreements or instruments, provided that such amendments, supplements, restatements or replacements to or of such Contracts, agreements or instruments have been, if applicable, approved or consented to and otherwise made in accordance with the provisions of this Agreement;
 - (iv) references to any legislation, statutory instrument or regulation or a section or other provision thereof, unless otherwise specified, is a reference to the legislation, statutory instrument, regulation, section or other provision as amended, restated or re-enacted from time to time;
 - (v) references to anything includes the whole or any part of that thing and a reference to a group of things or Persons includes each thing or Person in that group;
 - (vi) references to Person includes that Person’s successors and permitted assigns; all references to specific times are references to Toronto time; and
 - (vii) words in the singular include the plural and vice versa and words in one gender include all genders.

1.4 Accounting Terms

All accounting terms not otherwise defined in this Agreement will have the meanings assigned to such terms by IFRS as of the date hereof or by IFRS from time to time hereafter. Each Restricted Party acknowledges and agrees that the various financial terms defined and used in this Agreement, and the availability of the Loan, and the interest rates, and the fees set forth in this Agreement and the various financial covenants under Section 6.1, have all been established and agreed upon on the basis of the accounting policies, practices, principles and calculation methods or components thereof adopted and applied by it in the preparation of their financial statements.

1.5 Capitalized Terms

All terms used in any of the Loan Documents (other than this Agreement) which are defined in this Agreement shall have the meaning defined herein unless otherwise defined in the other Loan Document.

1.6 Currency

All payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose. Unless the context otherwise requires, all amounts expressed in this Agreement in terms of money shall refer to Canadian Dollars.

1.7 Maximum Interest Rate

- (1) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
 - (i) firstly, by reducing the amount or rate of interest required to be paid under Sections 2.7 or 2.10 or 2.12 of this Agreement; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada);
- (2) If, notwithstanding the provisions of Subsection 1.7(1) and after giving effect to all adjustments contemplated thereby, the Lender shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by the Lender to the reduction of the principal balance of the Outstanding Principal and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and
- (3) Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of “**interest**” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian

Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination.

1.8 [REDACTED]

[REDACTED]

ARTICLE 2
LOAN

2.1 Amount and Availment Options

Upon and subject to the terms and conditions of this Agreement, the Lender agrees to establish for the use of the Borrower a credit facility (“Credit Facility”) by way of one or more advances (each, an “Advance”), up to the amount of Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000), in the aggregate (the “Maximum Advance Amount”). The Borrower shall request an Advance by delivery to the Lender of an irrevocable written notice in the form of Exhibit C (“Notice of Advance”) appropriately completed, which specifies, among other things, the date of the requested Advance (the “Advance Date”). [REDACTED]

[REDACTED]

[REDACTED] On the expiry of the Advance Period, no further Advances of the Loan shall be available to the Borrower.

2.2 Reduction of Available Facility

At any time during the Advance Period, the Borrower may, on no less than four Business Days written notice to the Lender, require the Lender to reduce the Maximum Advance Amount by the amount set out in such notice (the “Facility Reduction Amount”), provided that (a) at the time of delivery of such notice, the Facility Reduction Amount is less than the amount not drawn upon under the Credit Facility (such undrawn amounts, the “Undrawn Advances”), [REDACTED]

[REDACTED]

2.3 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2.5 Term and Repayment

[REDACTED]

Calendar Quarter	Amount of Original Principal Amount Due
Commencing with the calendar quarter ending March 31, 2022 through the calendar quarter ending December 31, 2023	[REDACTED].
Commencing with the calendar quarter ending March 31, 2024 through the calendar quarter ending September 30, 2024	[REDACTED]
[REDACTED]	All remaining outstanding Obligations

(each such payment, a “**Quarterly Payment**”). The Loan shall, in any event, be repaid in full and cancelled on or before the Maturity Date.

2.6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- (b) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

2.7 Optional Pre-Payments of Principal

[REDACTED] the Borrower may prepay an amount of principal outstanding under the Loan at any time in minimum amounts of Two Hundred and Fifty Thousand Dollars (\$250,000), provided that:

- (a) up to a cumulative total of One Million Dollars (\$1,000,000) may be prepaid at any time, [REDACTED]
- (b) [REDACTED]

Any prepayment of principal will be applied in inverse order of maturity to the mandatory principal repayments required to be made pursuant to Section 2.5 above.

2.8 Work Fee

In addition to any other fees and amounts payable to the Lender under this Agreement, the Borrower shall pay the Lender any unpaid portion of the Work Fee plus any applicable sales taxes out of the first Advance under this Agreement. In the event there is no such first Advance, and the Borrower determines it shall no longer pursue the opportunity to acquire Debentures in accordance with the purpose of the Loan, it shall promptly pay any unpaid portion of the Work Fee plus any applicable sales taxes.

2.9 Payments to the Lender

Each payment under this Agreement shall be made for value at or before 1:00 p.m. (Toronto time) on the day such payment is due, provided that, if any such day is not a Business Day, such payment shall be deemed for all purposes of this Agreement to be due on the Business Day prior to such day. Unless otherwise provided or agreed between the Borrower and the Lender, all payments to be made by the Borrower must be made to the Lender by way of pre-authorized debit in accordance with instructions of the Lender.

2.10 Interest

The interest rate (the “**Interest Rate**”) for the Loan will be calculated at a rate of twelve point seven five percent (12.75%) per annum calculated and due and payable on the last Business Day

of each and every month from the Closing Date until the Loan and all accrued and unpaid interest is repaid by the Borrower to the Lender and, if any interest is not paid when due, it shall be capitalized monthly in arrears. Interest shall commence accruing with respect to any Advance on the date of such Advance, and interest accrued and owing for the month of December, 2021 shall be paid with the interest for January, 2022.

2.11 Standby Fee

Commencing on December 25, 2021 inclusive, a standby fee equal to the Interest Rate shall accrue and be payable in the same manner as interest, on any amounts not Advanced under the Credit Facility.

2.12 Interest on Overdue Amounts

Upon any payment not received by the Lender on or before its due date, or a default in the payment of principal, interest or other amount due under this Agreement, including default in payment in the event of an acceleration of Obligations pursuant to the provisions of this Agreement or otherwise, the Borrower shall pay interest on any such overdue amount both before and after judgment at a rate per annum equal to the Interest Rate, calculated on a daily basis and on the basis of the actual number of days elapsed and a 365 or 366 day year, computed from the date such amount becomes overdue for so long as such amount remains overdue. Such interest shall be payable by the Borrower upon demand by the Lender and shall be compounded on each date on which interest is to be paid pursuant to Section 2.10 above.

[REDACTED]

**ARTICLE 3
SECURITY**

3.1 Security

(1) The Security shall include the following, all in form and substance satisfactory to the Lender and subject only to Permitted Encumbrances:

The Borrower

(a) security over all present and after acquired Property of the Borrower in the form of a general security agreement;

[REDACTED]

- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

(2) [REDACTED]

(3) [REDACTED]

(4) All Security shall, at the Borrower's expense, be registered, filed or recorded in all offices in such jurisdictions as the Lender may from time to time reasonably require where such registration, filing or recording is, in the opinion of the Lender, necessary or desirable for the creation, perfection or preservation of the Security.

(5) The Restricted Parties and the Individual Guarantor shall, and shall cause the Limited Guarantors to, from time to time, upon request of the Lender, execute and deliver all such further instruments of hypothecation, assignment, transfer, mortgage, pledge or charge as the Lender may reasonably request to grant the Lender valid Encumbrances intended to be created and perfected thereby.

3.2 Obligations Secured by the Security

The documents constituting the Security shall secure the Secured Obligations, and all other indebtedness, liabilities and obligations of the Restricted Parties to the Lender under the Loan Documents, on a *pari passu* basis.

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**ARTICLE 4
DISBURSEMENT CONDITIONS**

4.1 Conditions Precedent to Closing

The following conditions precedent must be satisfied concurrently with or before the Closing Date, unless waived by the Lender. Where delivery of documents is referred to, the documents shall be delivered to the Lender and shall be in full force and effect and in form and substance satisfactory to the Lender.

- (1) Diligence Review – The Lender shall be satisfied with its review of all of the due diligence materials provided to it.
- (2) Events of Default – No Event of Default or Pending Event of Default has occurred and is continuing, or would result from making the Loan;

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

- (5) Investment Committee Approval – The Lender shall have received approval of the Loan from the Lender’s investment committee.
- (6) Representations and Warranties – The representations and warranties contained in Article 5 and in any other Loan Document shall be true in all respects on and as of the Closing Date.
- (7) Security and Other Documents - The Lender shall:
 - (a) have received duly executed copies of this Agreement, the Security and the other Loan Documents, accompanied by all necessary approvals, consents, Personal Property

Security Act estoppels, waivers, acknowledgments and ancillary agreements as may be reasonably required by the Lender, all in form and substance satisfactory to the Lender;

- (b) have received a duly completed Notice of Advance with respect to the first Advance;
 - (c) be satisfied that the Security has been registered, filed or recorded in all offices in such jurisdictions as has been required by the Lender for the creation, perfection or preservation of the Security, which shall rank first.
- (8) Corporate and Other Information - The Lender shall have received a certificate from the Borrower [REDACTED] a list of its officers and directors, with specimens of the signatures of those who are executing Loan Documents on its behalf, and copies of the corporate proceedings taken to authorize it to execute, deliver and perform its obligations under the Loan Documents and the Lender being satisfied that all internal approvals and authorizations of each such party to permit it to enter into and to perform its obligations in relation thereto have been obtained;
- (9) Opinions - The Lender shall have received the favourable legal opinions, in form and substance satisfactory to it, of counsel to the Borrower [REDACTED] [REDACTED] addressed to the Lender and Gardiner Roberts LLP; and
- (10) Other Matters - The following conditions must also be satisfied:
- (a) the Lender shall be satisfied that there has not occurred and does not exist a change of circumstances or event which has or could reasonably be expected to have a Material Adverse Effect;
 - (b) [REDACTED]
[REDACTED]
[REDACTED]
 - (c) the Lender shall have received such other documents as the Lender may reasonably require.

4.2 Conditions Precedent to Subsequent Advances

The following conditions precedent must be satisfied prior to any Advances after the Closing Date under the Credit Facility.

- (1) Events of Default – No Event of Default or Pending Event of Default has occurred and is continuing, or would result from making the Advance;
- (2) Representations and Warranties and Covenants – The representations and warranties contained in Article 5 and in any other Loan Document shall be true in all respects on and as of the date of the Advance;
- (3) Security and Other Documents - The Lender shall have received a duly completed Notice of Advance with respect to the such Advance, and a Borrower Warrant with respect to such number of shares of the Borrower equal to the dollar amount of the Advance;

[REDACTED]

[REDACTED]

- (6) Other Matters - The following conditions must also be satisfied:
 - (a) the Lender shall be satisfied that there has not occurred and does not exist a change of circumstances or event which has or could reasonably be expected to have a Material Adverse Effect;
 - (b) all fees and expenses payable under the Loan Documents (including the legal fees and expenses of the Lender's counsel) shall have been paid; and
 - (c) the Lender shall have received such other documents as the Lender may reasonably require.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Restricted Parties

Each of the Restricted Parties represents and warrants to the Lender as follows:

- (1) Corporate Matters
 - (a) To the extent applicable, it is a duly established and validly existing corporation and has the corporate power and authority to enter into and perform its obligations under any Loan Document to which it is or will be a party, to own or lease its Property and to carry on its business as presently conducted.
 - (b) It is qualified to carry on business in all jurisdictions in which the Property owned or leased by it or the nature of the activities carried on by it makes such qualification necessary, except to the extent that the non-qualification or the absence of Permits would not and could not reasonably be expected to have a Material Adverse Effect.
 - (c) It has all Permits required to own its Property and to carry on the business in which it is engaged and all such Permits are in good standing, except to the extent that the absence of Permits or lack of good standing of Permits would not and could not reasonably be expected to have a Material Adverse Effect.
 - (d) To the extent applicable, the entering into and the performance by it of the Loan Documents and leases to which it is or will be a party (i) have been duly authorized by all necessary corporate or other action on its part; (ii) do not, did not and will not violate its

Constating Documents or any Applicable Law; (iii) do not, did not and will not result in a breach of or constitute (with the giving of notice, the lapse of time or both) a default under or require a consent under (A) any material Contract to which it is a party or by which it or its Property is bound or (B) any other Contract or Permit or lease to which it is a party or by which it or its Property is bound, the breach of which or default under would or could reasonably be expected to have a Material Adverse Effect; and (iv) do not, did not and will not result in the creation of any Encumbrance on any of its Property, other than pursuant to the Security or Permitted Encumbrances and will not require it to create any Encumbrance on any of its Property other than pursuant to the Security or Permitted Encumbrances and do not, did not and will not result in the forfeiture of any of its Property.

- (e) To the extent applicable, its Constating Documents do not restrict the power of its directors or trustees, as the case may be, to borrow money, to give financial assistance by way of loan, guarantee or otherwise as contemplated by the Loan Documents, or to encumber any or all of its present and future Property to secure the Secured Obligations, except for restrictions under any Constating Document which have been complied with in connection with the Loan Documents.
- (f) To the extent applicable, it is not in violation of any term of its Constating Documents and is not in violation of any Applicable Law, Permit, Contract, the violation of which would or could reasonably be expected to have a Material Adverse Effect.

(2) Loan Documents, etc.

- (a) The Loan Documents to which it is or will be a party have been or will be duly executed and delivered by it (or on its behalf) and, when executed and delivered, will constitute legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject to the availability of equitable remedies and the effect of bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights generally and to the fact that equitable remedies, including specific performance and injunctive relief, are discretionary and may not be ordered in respect of certain defaults.
- (b) No Event of Default or Pending Event of Default has occurred and is continuing.
- (c) From and after the date on which the relevant Security is delivered, the Lender will have legal, valid and enforceable security upon all of its present and future Property (as owner or lessee) subject only to Permitted Encumbrances, the availability of equitable remedies, and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally and recognizing that certain Property, such as Permits and Intellectual Property, may not be susceptible to the creation of a security interest.
- (d) The Loan will not be used by, on behalf of or for the benefit of any Person other than the Borrower.

■ [REDACTED]

(3) Litigation, Financial Statements and Other Matters

- (a) As of the Closing Date, there are and will be no actions, suits, arbitration or administrative proceedings or industrial or labour disputes outstanding or, to its knowledge after having made reasonable inquiry, pending or threatened, against it which, in any such case, would or could reasonably be expected to have a Material Adverse Effect.
 - (b) The historical financial statements, if any, of any Restricted Parties which have been furnished to the Lender in connection with this Agreement, are complete and fairly present the financial position of such Restricted Party, as applicable, as of the dates and for the periods referred to therein and have been prepared in accordance with GAAP except that, in the case of quarterly financial statements, notes to the statements and normal year end audit adjustments required by GAAP are not included.
 - (c) All projections, including forecasts, budgets, *pro formas* and business plans provided to the Lender under or in connection with this Agreement were prepared in good faith based on assumptions which, at the time of preparation thereof, were believed to be reasonable and, in the case of the projections most recently provided, are believed to be reasonable estimates of the prospects of the businesses referred to therein.
 - (d) As of the Closing Date, it has and will have no liabilities (contingent or other) or other obligations of the type required to be included in its financial statements in accordance with GAAP, other than Permitted Obligations.
 - (e) It is not in default under any of the Permitted Encumbrances to an extent that such defaults, individually or in the aggregate, would or could reasonably be expected to have a Material Adverse Effect.
 - (f) No event has occurred and no fact has become known to it that has not been disclosed to the Lender in writing that has or could reasonably be expected to have a Material Adverse Effect.
- (4) Business and Property
- (a) Schedule 5.1(4)(a) fully and fairly describes, as of the Closing Date, the ownership of all of its issued and outstanding Capital Stock (if it is not publicly traded), the ownership of Capital Stock that it owns in other Persons, the nature of the business that it carries on, the locations of its head office (and chief executive office, if different) and the jurisdictions in which its Property is located. Except as set out in Schedule 5.1(4)(a), it does not have any Subsidiaries, direct or indirect, is not a partner in any partnership (general or limited) and is not a co-venturer in any joint venture, as of the Closing Date.
 - (b) It has good title to all Property owned or leased by it, free and clear from any Encumbrance, other than any Permitted Encumbrances, and no Person has any agreement with it or right to acquire an interest in any such Property.
 - (c) It does not have or administer any Pension Plan or Welfare Plan.
 - (d) It is not a charity registered with the Canada Revenue Agency and does not solicit charitable financial donations from the public.
- (5) Taxes and Withholdings

- (a) It has (i) duly filed on a timely basis all tax returns, elections and reports required to be filed by it under Applicable Law and has paid, collected and remitted all Taxes due and payable, collectible or remittable by it under Applicable Law, unless being contested in good faith by appropriate proceedings and for which adequate reserves have been set aside; and (ii) made adequate provision for Taxes payable by it under Applicable Law for the current period and any previous period for which tax returns are not yet required to be filed and, except as disclosed in writing to the Lender from time to time, there are no actions, proceedings or claims pending or, to its knowledge, threatened, against it in respect of Taxes, other than Taxes being contested in good faith by appropriate proceedings and in respect of which (x) adequate reserves have been established and set aside, and (y) the Borrower has notified the Lender in writing.
- (b) It has (i) withheld from each payment made to any of its past or present employees, officers, directors, trustees, agents and/or beneficiaries, as the case may be, and to any non-resident of the country in which it is resident, the amount of all Taxes and other deductions required under Applicable Law to be withheld therefrom and has paid the same to the proper tax or other receiving officers within the time required under any applicable legislation, unless being contested in good faith by appropriate proceedings and in respect of which (x) adequate reserves have been established and set aside, and (y) the Borrower has notified the Lender in writing; and (ii) collected and remitted to the appropriate tax authority when required under Applicable Law to do so all amounts collectible and remittable in respect of goods and services tax and similar provincial or state Taxes, and has paid all such amounts payable by it under Applicable Law on account of sales Taxes including goods and services and value added taxes, other than Taxes being contested in good faith by appropriate proceedings and in respect of which (x) adequate reserves have been established and set aside, and (y) the Borrower has notified the Lender in writing.

5.2 Survival of Representations and Warranties

The representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Loan Documents. The Lender shall be deemed to have relied upon such representations and warranties as a condition of continuing to extend the Loan hereunder.

ARTICLE 6 COVENANTS

6.1 Positive Covenants of the Restricted Parties

During the term of this Agreement, each Restricted Party shall perform the covenants specified below.

(1) Payments and Operation of Business

- (a) It shall duly and punctually pay and perform its indebtedness, liabilities and obligations hereunder and under the other Loan Documents at the times and places and in the manner required by the terms hereof and thereof.

- (b) It shall maintain its existence as an entity, and operate and carry on and conduct its business and affairs in compliance in all material respects with all applicable material Contracts.
- (c) It shall operate its business in compliance with all Applicable Laws, except to the extent that a failure to do so would not and could not reasonably be expected to have a Material Adverse Effect.
- (d) It shall maintain in good standing and shall obtain, as and when required, all Permits and Contracts and leases which may be necessary to permit it to acquire, own, operate and maintain its business and Property, observe and perform all the obligations imposed upon it under or in connection therewith, and take any and all commercially reasonable actions necessary to preserve its rights thereunder, except to the extent that a failure to do so would not and could not reasonably be expected to have a Material Adverse Effect.

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

(2) Undertakings

The Borrower shall, as soon as possible using its best efforts, but no later than at the time of the second Advance under the Credit Facility,

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

(3) Financial Covenants

[REDACTED]

[REDACTED]

(4) Inspection

It shall, at all reasonable times and from time to time upon reasonable request made by the Lender and upon reasonable notice, permit representatives of or consultants to the Lender, to inspect any of its Property, and to examine and take extracts from its financial books, accounts and records, including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial condition with its senior officers and (in the presence of such of its representatives as it may designate) its auditors, the reasonable expense of all of which shall be paid by the Borrower, provided that (i) the Lender's exercise of its rights under this Section does not unreasonably interfere with the operations of the Restricted Parties; and (ii) the Lender maintains the confidentiality of all information it receives in accordance with usual requirements of banker/customer confidentiality.

(5) Taxes and Withholdings

- (a) It shall pay all Taxes required to be paid by it under Applicable Law as they become due and payable under Applicable Law unless they are being contested in good faith by appropriate proceedings and it has set aside adequate reserves for payment of the contested amount.
- (b) It shall withhold from each payment made to any of its past or present employees, officers, directors, partners and trustees, and to any non-resident of Canada, the amount of all Taxes and other deductions required under Applicable Law to be withheld therefrom and pay the same to the proper tax or other receiving officers within the time required under any Applicable Law.
- (c) It shall collect from all Persons the amount of all Taxes required to be collected from them and remit the same to the proper tax or other receiving officers within the time required under any Applicable Law.

(6) Other Matters

- (a) It will do, observe and perform all of its obligations and all matters and things necessary or expedient and which may be legally done, observed and performed for the purposes of creating and maintaining the Encumbrances intended to result from the Security as valid,

effective and perfected first priority Encumbrances (subject only to Permitted Encumbrances) at all times and shall comply with all requirements of Section 3.1(5).

- (b) It will use commercially reasonable efforts to obtain all governmental and other third party consents or approvals with respect to other material Property as determined by the Lender acting reasonably that has been assigned or charged pursuant to the Security that requires the consent or approval of another Person.

6.2 Reporting and Notice Requirements

During the term of this Agreement, the Borrower shall deliver or cause the delivery of the periodic reports specified below and shall give notices in the circumstances specified below, or cause notices to be given. All financial statements and other reports shall be in a form satisfactory to the Lender acting reasonably and all financial statements shall be prepared in accordance with GAAP applied on a consistent basis, unless otherwise expressly provided.

(1) Periodic Financial Reports

- (a) With respect to the Restricted Parties:

- (i) as soon as practicable and in any event within ninety (90) days of the end of the Fiscal Period of the Borrower, the annual audited financial statements of the Borrower for such Fiscal Period, and the tax return of the Borrower for such Fiscal Period;

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

(c) Each Restricted Party shall promptly provide the Lender with all other information, reports and certificates reasonably requested by the Lender from time to time concerning the business, financial condition and Property of the Borrower and each other Restricted Party.

(2) Requirements for Notice

(a) Each Restricted Party and the Individual Guarantor shall, promptly after it or he becomes aware thereof, notify the Lender of any Event of Default or Pending Event of Default, or of any material breach of any obligation or default (whether it is its own default or a default by any other party) under any material Contract to which it or he is a party, or of any termination or cancellation of a material Contract (other than termination in accordance with its terms at the expiry of its term by elapse of time), or of any event which, with or without the giving of notice, lapse of time or any other condition subsequent, would be a material default under or would otherwise allow the termination of any material Contract or the imposition of any material sanction on any party to a material Contract, and shall from time to time provide the Lender with all information reasonably requested by the Lender concerning the status thereof.

(b) [Redacted]

6.3 Negative Covenants of the Restricted Parties

During the term of this Agreement, none of the Restricted Parties shall do any of the things specified in this Section without the prior written consent of the Lender.

(1) Encumbrances and Special Considerations

No Restricted Party shall:

(a) create, incur or assume or suffer to exist or cause or permit any Encumbrance upon or in respect of any of its Property, except for Permitted Encumbrances;

[Redacted]

(c) cause or permit any amendment or modification to, or waiver of any term of, any of its Constatng Documents which would, or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(2) Financial Transactions

No Restricted Party shall:

- (a) create, incur, assume or permit any Debt or other debts, liabilities or obligations of any kind (including contingent liabilities) to remain outstanding, other than Permitted Obligations;
- (b) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any of its Debt in any manner other than the Secured Obligations;
- (c) make loans or advances to, or investments in, any other Person, guarantee, endorse or otherwise become liable for any debts, liabilities or obligations of any other Person, or give other financial assistance of any kind to any other Person, [REDACTED]
[REDACTED]
- (d) enter into any transaction of any kind with any Affiliate or Related Party, or other Person with whom it does not deal at arm's length within the meaning of the *Income Tax Act* (Canada), except on a commercially reasonable basis as if it were dealing with such Person on an arm's length basis; or

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(3) Business and Property

No Restricted Party shall:

- (a) effect any material change in its business;
[REDACTED]
[REDACTED]
- (c) permit any sale, lease or other disposition of the whole or any part of its Property (excluding real property) or any rights or interest therein other than Portfolio Investments disposed of in the ordinary course of business.

(4) Corporate Matters

No Restricted Party shall:

- (a) consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing Constating Documents, liquidate, wind up or dissolve itself, or permit any liquidation, winding up or dissolution;
- (b) change its name without providing the Lender with prior written notice thereof and promptly taking other steps, if any, as the Lender reasonably requests to permit it to perfect the Security with respect to the change in name;
- (c) permit its chief executive office or domicile to be located out of the respective jurisdictions specified on Schedule 6.3(4)(c) without providing the Lender with prior

written notice thereof and promptly taking other steps, if any, as the Lender reasonably requests to permit it to perfect the Security with respect to the change in location;

- (d) change its ownership or control;
- (e) change its fiscal year end;
- (f) directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary (except to the extent required for an Acquisition which is permitted under this Agreement), (ii) merge with, consolidate with, or otherwise combine with any Person, (iii) acquire, whether through purchase or exchange of stock or assets or otherwise, all or any part of the assets of any other Person or any stock of or other equity interest in any other Person, (iv) dissolve, terminate its existence, consummate any recapitalization, reorganization or other change in its capital structure or the respective voting rights of its members, including without limitation the issuance of any new, additional or different type or class of stock, the modification, reduction or retirement of any existing class of stock, or (v) enter into any agreement to do any of the foregoing.

█ [REDACTED]

[REDACTED]

█ [REDACTED]

[REDACTED]

█ [REDACTED]

[REDACTED]

**ARTICLE 7
DEFAULT**

7.1 Events of Default

The occurrence of any one or more of the following events shall constitute an Event of Default under this Agreement:

- (1) the Borrower fails to pay, whether by acceleration or otherwise, any amount of principal when due; or
- (2) the Borrower fails to pay any amount of interest within two Business Days of when due, or to pay other Obligations (other than amounts on account of principal or interest) within three Business Days of receipt of notice of the amount due; or

- █ [REDACTED]
- (4) any Obligor makes any representation or warranty in any Loan Document, or in any written statement or certificate made or delivered pursuant to this Agreement, which is incorrect, incomplete or misleading in any material respect when made or deemed to be made; or
 - (5) any Obligor ceases or threatens to cease to carry on its business; or

- (6) (i) any Obligor defaults or there is the occurrence of a default or event of default, however defined, under one or more agreements or instruments relating to its Debt (other than the Obligations) , that has not been waived or cured after any applicable grace period specified in such agreements or instruments or (ii) a Restricted Party fails to pay any Debt when due; or

[REDACTED] or (ii) becomes subject to any proceeding seeking liquidation, dissolution, arrangement, winding up, relief of debtors or from creditors or the appointment of a receiver or trustee over any material part of its Property or analogous proceeding in any jurisdiction or becomes subject to any judgment or order in relation to any of the foregoing, and such proceeding, if instituted against any such Person, or such judgment or order, is not contested diligently, in good faith and on a timely basis and vacated, dismissed, withdrawn or stayed within 20 days of its commencement or issuance; or

- (8) any Obligor claims any Loan Document to be invalid or withdrawn in whole or in part; or
(9) any Loan Document is invalidated in any material respect by any act, regulation or governmental action, or is determined to be invalid in any material respect by a court or other judicial entity and such determination has not been stayed pending appeal; or
(10) any part of the Security is not or ceases to constitute, in whole or in part, an Encumbrance on the Property of any Obligor which is collateral under the Loan Documents; or

[REDACTED]

- (12) one or more final judgments, writs of execution, garnishments or attachments or similar processes are issued or levied against of any Obligor or any of its Property which have, or could reasonably be expected to have, a Material Adverse Effect and are not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 10 days after their entry, commencement or levy; or
(13) one or more Encumbrancer and/or landlord exercising distraint or similar rights takes possession of all or, in the aggregate, a material portion of the Property of any Obligor by appointment of a receiver or receiver and manager, by seizure, repossession or distraint, or otherwise; or
(14) there is a breach of any covenant, condition or other provision of any Loan Document (other than a breach which is specifically dealt with elsewhere in this Section 7.1), by any party thereto other than the Lender, and such breach, if capable of being remedied, is not corrected or otherwise satisfied within 20 days after the Lender gives written notice thereof; or
(15) the occurrence of any event or circumstance that has a Material Adverse Effect, as determined by the Lender.

7.2 Acceleration and Termination of Rights, Pre Acceleration Rights

- (1) If any Event of Default occurs which has not been waived, the Lender may give notice to the Borrower declaring the Obligations or any of them to be forthwith due and payable, in whereupon

they shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower.

- (2) Notwithstanding the preceding paragraph, if any Obligor becomes a bankrupt (voluntarily or involuntarily), or institutes any proceeding seeking liquidation, dissolution, arrangement, winding up, relief of debtors or from creditors or the appointment of a receiver or trustee over any material part of its Property or analogous proceeding in any jurisdiction, then without prejudice to the other rights of the Lender as a result of any such event, without any notice or action of any kind by the Lender, and without presentment, demand or protest, the Obligations shall immediately become due and payable.

7.3 Remedies

- (1) Upon the occurrence of any event by which any of the Obligations become due and payable under Section 7.2, the Security shall become immediately enforceable and the Lender may take such action or proceedings and in compliance with applicable Requirements of Law as the Lender in its sole discretion deems expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Restricted Parties.
- (2) The Restricted Parties acknowledge that the ability of the Lender to appoint or cause the appointment of a receiver, receiver and manager, trustee, interim receiver, custodian, sequestrator or other person with similar powers of or in respect of it or any of its Property promptly following the occurrence of an Event of Default is of the utmost importance to the Lender, and the Restricted Parties therefore agree that they shall not oppose or challenge the appointment of any such Person by or on behalf of or at the suit of the Lender.

█ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

█ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7.5 Saving

The Lender shall not be under any obligation to any Obligor or any other Person to realize any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender shall not be responsible or liable to any Obligor or any other person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the collateral or any part thereof or the failure to allow any of the collateral to

be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Lender may be responsible or liable for any loss or damage arising from the wilful misconduct or gross negligence of the Lender.

7.6 Perform Obligations

If an Event of Default has occurred and is continuing and any Restricted Party has failed to perform any of its covenants or agreements in the Loan Documents, the Lender, may, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Lender without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Lender in respect of the foregoing shall be secured by the Security.

7.7 Third Parties

No person dealing with the Lender or any agent of the Lender shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Lender is purporting to exercise have become exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

7.8 Remedies Cumulative

The rights and remedies of the Lender under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lender shall be deemed not to be a waiver of any subsequent default.

7.9 Set Off or Compensation

In addition to and not in limitation of any rights now or hereafter granted under Applicable Law, if the Obligations become due and payable pursuant to Section 7.2, the Lender, may at any time and from time to time without notice to any Restricted Party or any other Person, any notice being expressly waived by each Restricted Party, set off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Lender, to or for the credit of or the account of any Restricted Party against and on account of the Secured Obligations, or any of them, notwithstanding that any of them are contingent or unmatured.

ARTICLE 8
ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS

8.1 Successors and Assigns

- (1) The Loan Documents shall be binding upon and enure to the benefit of the Lender, each Restricted Party and their respective successors and permitted assigns, except that no Restricted Party shall assign any rights or obligations with respect to this Agreement or any of the other Loan Documents without the prior written consent of the Lender.
- (2) The Lender reserves the right to sell a participation in the Loan, in whole or in part, to one or more Persons who are limited partners in the Lender as of the date hereof (the **"Participants"**); in all other circumstances the Lender shall need the Borrower's written permission to sell a participation in the Loan. For the purpose of selling of a participation in the Loan, the Lender may disclose, on a confidential basis, to a potential Participant such information concerning the Borrower or any Guarantor as the Lender considers appropriate, provided such Participant agrees to maintain the confidentiality of such information. Despite any sale by the Lender of participating interests to a Participant, the Lender's obligations under the Loan Documents shall remain unchanged, and the Lender shall remain the holder of its Loan for all purposes, all amounts payable by the Borrower and either Guarantor shall be determined as if such Lender had not sold such participating interests, and the Borrower shall continue to deal solely and directly with the Lender in connection with the Loan Documents. Each of the Borrower and each Guarantor agree to execute and deliver such further documentation and take such further action as the Lender may reasonably request to give effect to such sale of a participation. Participant shall be entitled to its legal costs associated with entering into this Agreement.

ARTICLE 9
MISCELLANEOUS PROVISIONS

9.1 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not thereby be affected.

9.2 Amendment, Supplement or Waiver

No amendment, supplement or waiver of any provision of the Loan Documents, nor any consent to any departure by a Restricted Party therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In addition, any amendment or supplement shall require the written consent of the other parties to the Loan Document in question. No waiver or act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or breach by a Restricted Party of any provision of the Loan Documents or the rights resulting therefrom.

9.3 Governing Law

Each of the Loan Documents, except for those which expressly provide otherwise, shall be conclusively deemed to be a contract made under, and shall for all purposes be governed by and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario. For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each party to this Agreement hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

9.4 This Agreement to Govern

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

9.5 Permitted Encumbrances

The designation of an Encumbrance as a Permitted Encumbrance is not, and shall not be deemed to be, an acknowledgment by the Lender that the Encumbrance shall have priority over the Security.

9.6 Expenses and Indemnity

- (1) All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Lender by any Obligor under this Agreement shall be supplied without cost to the Lender. The Borrower shall pay on demand all reasonable third party costs and expenses of the Lender (including the reasonable fees and expenses of counsel for the Lender on a substantial indemnity basis), (collectively, “**Expenses**”) incurred in connection with (i) the preparation, execution, delivery, and enforcement of the Loan Documents and all amendments, waivers and consents with respect; (ii) obtaining advice as to their rights and responsibilities in connection with the Loan and the Loan Documents; (iii) reviewing, inspecting and appraising the collateral that is the subject of the Security at reasonable intervals; and (iv) all other matters relating to the Loan. Such costs and expenses shall be payable whether or not the Loan is made.
- (2) The Borrower shall indemnify the Lender and its Affiliates, agents, receivers, successors, assigns, officers, directors and employees (collectively for the purpose of this Section 9.6 the “**Indemnitees**”) (in respect of each of whom it is agreed that the Lender is acting as agent for the purpose of agreeing to the availability of such indemnity) from and against any claim, liability, obligation, loss, damage or expense (including reasonable legal fees and expenses) which any of them may sustain or incur as a consequence of (i) any representation or warranty made herein by a Restricted Party which was incorrect at the time it was made or deemed to have been made, (ii) a default by the Borrower in the payment of any sum due from it under or in connection with the Loan Documents, including, but not limited to, all sums (whether in respect of principal, interest or any other amount) paid or payable to lenders of funds borrowed by the Lender in order to fund the amount of any such unpaid amount to the extent the Lender is not reimbursed pursuant to any other provisions of this Agreement, (iii) the failure of the Borrower to make any payment after notice therefor has been given under this Agreement, (iv) any other default by a Restricted Party hereunder, (v) any transaction by any Obligor contemplated by any of the Loan Documents, (vi) any lack of perfection or first priority of any of the Encumbrances intended to result from the

Security (subject only to Permitted Encumbrances), and (vii), generally, the Lender having entered into this Agreement and the other Loan Documents or having made the Loan to the Borrower. A certificate of the Lender as to the amount of any such loss or expense shall be prima facie evidence as to the amount thereof, in the absence of manifest error, provided that the Lender determines the amount owing to it in good faith using any reasonable method and provides a detailed description of its calculation of the amount owing to it.

- (3) The agreements in this Section 9.6 shall survive the termination of this Agreement and repayment of the Obligations.

9.7 Manner of Payment and Taxes

- (1) All payments to be made by or on behalf of each Restricted Party in connection with the Loan Documents are to be made without set off, compensation or counterclaim, free and clear of and without deduction for or on account of any Tax, except if such deduction is required by Applicable Law or the administration thereof. If any Restricted Party or the Lender is required by Applicable Law or the administration thereof to deduct, withhold or pay any Tax (other than any Excluded Tax) in respect of any payment due under the Loan Documents, then (i) the amount of such payment will be increased when payable so that, after making or allowing for all required deductions, withholdings and payments in respect of such Tax (including deductions, withholdings and payments applicable to all increases under this Section), the Lender receives an amount equal to the payment it would have received had no such deductions, withholdings or payments been required, and (ii) the applicable Restricted Party shall pay the full amount deducted or withheld by it to the relevant Governmental Authority within the time allowed for such payment under Applicable Law or the administration thereof, and shall deliver to the Lender as soon as practicable the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or, if such receipt is not obtainable, other evidence confirming such payment reasonably satisfactory to the Lender.
- (2) If the Lender becomes liable for any Tax (other than Excluded Tax) in the jurisdiction in which the person making a payment under the Loan Documents is located as a result of a payment being made under the terms of a Loan Document without the required Tax in that jurisdiction having been deducted or withheld, the payer shall indemnify the Lender, as the case may be, for such Tax and any interest and penalties thereon, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax in that jurisdiction on the indemnity payment (including Tax in respect of any such increase in the indemnity payment), the Lender shall receive the full amount of Taxes, interest and penalties for which it is liable in that jurisdiction as a result of the failure to deduct or withhold Tax

9.8 Interest on Miscellaneous Amounts

If the Borrower fails to pay any amount payable hereunder (other than principal, interest thereon, interest upon interest or any other amount on which interest is payable as otherwise provided in this Agreement) on the due date, the Borrower shall, on demand, pay interest on such overdue amount to the Lender from and including such due date up to but excluding the date of actual payment, both before and after demand, default or judgment, at a rate of interest per annum equal to the highest rate of interest payable hereunder.

9.9 Address for Notice

Notice to be given under the Loan Documents shall, except as otherwise specifically provided, be in writing addressed to the party for whom it is intended and, unless the law or a specific provision in another Loan Document deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt thereof by the other party. The addresses of the parties hereto for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement or on any assignment agreement, or such other mailing, internet e mail, secure internet website or telecopier addresses as each party from time to time may notify the other as aforesaid.

9.10 Time of the Essence

Time shall be of the essence in this Agreement.

9.11 Further Assurances

Each Restricted Party shall, at its expense, at the request of the Lender, do all such further acts and execute and deliver all such further documents, agreements, certificates and instruments as may, in the reasonable opinion of the Lender, be necessary or desirable in order to fully perform and carry out the purpose and intent of the Loan Documents.

9.12 Term of Agreement

Except as otherwise provided herein, this Agreement shall remain in full force and effect until the indefeasible payment and performance in full of all of the Secured Obligations and the termination of the Loan.

9.13 Payments on Business Day

Whenever any payment or performance under the Loan Documents would otherwise be due on a day other than a Business Day, such payment shall be made on the following Business Day, unless the following Business Day is in a different calendar month, in which case the payment shall be made on the preceding Business Day.

9.14 Counterparts and DocuSign

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. Any closing under this Agreement shall be a virtual closing, and to the extent possible, all documents shall be executed and delivered electronically, using DocuSign or a similar application (except where the Lender requires original signatures, such as with respect to share certificates, and transfers and powers of attorney, and similar documents.) Closing deliverables, to the extent signed and delivered electronically, using DocuSign or a similar application, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version of the document delivered in person.

9.15 Waiver of Jury Trial and Consequential Damages

- (1) Each party hereto hereby waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the other Loan Documents, the transactions contemplated thereby or any

course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).

- (2) Notwithstanding anything to the contrary contained in any Loan Document, no party shall assert, and each party hereby waives, to the fullest extent permitted by Applicable Law, any claim against any other party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Loan Documents, the transactions contemplated thereby or any course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).
- (3) Each Restricted Party acknowledges and agrees that the Lender shall not have any liability to them in relation to any due diligence investigations conducted by it in connection with the transactions contemplated hereby or be under any obligation whatsoever to disclose to them any information received or facts disclosed by any such investigations. Each Restricted Party further acknowledges and agrees that it is not relying, will not rely, and will not be deemed, in any respect whatsoever, to have relied upon the facts received by and information disclosed to the Lender under or in connection with such due diligence investigations.
- (4) Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing provisions and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the waivers, acknowledgments and certifications in this Section.

9.16 Whole Agreement

Except in relation to matters contemplated by the other Loan Documents, this Agreement constitutes the whole and entire agreement between the parties hereto concerning the matters addressed in this Agreement, and cancels and supersedes any prior agreements, undertakings, declarations, commitments or representations, written or verbal, in respect thereof.

9.17 English Language

The Loan Documents have been negotiated in English and will be or have been executed in the English language. Les soussigné ont expressément demandé que ce document soit rédigé en langue anglaise. All paper writings given or delivered pursuant to this Agreement and the other Loan Documents shall be in the English language or, if not, shall be accompanied by a certified English translation thereof. The English language version of any document shall, absent manifest error, control the meaning and interpretation of the matters set forth therein.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

Address For Notice

130 King Street West, Suite 1940
Toronto, ON M5X 2A2

Attention: Brian Bosse


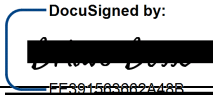
Email: brian@capitalight.co


IC CAPITALLIGHT CORP.

By: 


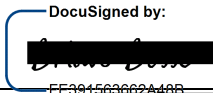
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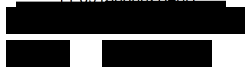


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[Redacted]

[Redacted]

DocuSigned by:
Don Bent
[Redacted]
DocuSigned by:
[Signature]
[Redacted]

EXHIBIT A



EXHIBIT B

Borrower Warrant

THE WARRANT REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED AT ANY TIME DURING THE PERIOD COMMENCING ON _____, 2021 AND ENDING AT 5:00 P.M. (EDT) ON _____, 2026.

**SHARE PURCHASE WARRANT CERTIFICATE TO
PURCHASE SHARES OF**

IC CAPITALLIGHT CORP.

(incorporated under the laws of the Province of British Columbia)

No. FMMC-1

THIS CERTIFIES that, as of December ____, 2021 (the “**Warrant Issue Date**”), for value received (the receipt and sufficiency of which is acknowledged) _____ the “**Holder**”), is the registered holder of a warrant (the “**Warrant**”) to purchase 1,000,000 Shares, subject to the terms and conditions set forth in this Warrant Certificate, from IC CAPITALLIGHT CORP. (the “**Company**”) (hereinafter a “**Share**” or “**Shares**”), and in the aggregate shall entitle the Holder to purchase the Shares, at any time on or after the ____ day of December, 2021 until 5:00 p.m. (E.S.T) on the earlier of: (a) the date that is 5 years from the Warrant Issue Date (or if such day is not a Business Day (as defined below), the next following Business Day) or (b) the date upon which a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or a Liquidation Event (as hereinafter defined) has occurred (the earlier of (a) or (b), the “**Expiry Date**”) at an exercise price of \$0.08 per Share (the “**Exercise Price**”).

For the purposes of this Warrant Certificate “**Liquidation Event**” shall mean (i) a sale of all or substantially all of the Company’s or any of its subsidiaries’ assets or of a material portion of, or any interest in, the assets of the Company, or of any right to any portion of the revenues or income of the Company, including the sale of a division or other business unit, by way of a negotiated purchase, lease, license, exchange, joint venture transaction or other means; (ii) any merger, amalgamation, plan of arrangement, consolidation, reorganization or other business combination pursuant to which the assets and business of the Company are combined with one or more other persons, including without limitation pursuant to any joint venture entered into with one or more other persons; (iii) the issue by the Company to one or more other persons, or the sale by the shareholders of the Company, of shares of the Company in numbers sufficient to constitute an acquisition of control of the Corporation; or (iv) liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

For the purposes of this Warrant Certificate “**Credit Agreement**” shall mean the credit agreement dated December [24], 2021 between, the Company, as borrower, _____ as lender, as the same may be amended from time to time; Capitalized terms used herein which are defined in the Credit Agreement shall, unless otherwise defined herein, have the meanings provided therefore in the Credit Agreement.

Exercise of Warrants

Election to Purchase. The rights evidenced by this Warrant Certificate may be exercised by the Holder in whole or in part at any time in accordance with the provisions hereof by (i) surrendering or delivering to the Company this Warrant Certificate; (ii) delivering to the Company an Election to Purchase in substantially the form attached hereto as Schedule "A" (an "**Election to Purchase**"), properly completed and executed; and (iii) delivering to the Company payment of the Exercise Price multiplied by the number of Shares specified in the Election to Purchase (the "**Aggregate Exercise Price**") payable to or to the order of the Company at the offices of the Company at 2200 HSBC Building, 885 West Georgia Street, Vancouver BC V6C 3E8, Attention: Marc Johnson, or such other address in Canada as the Holder may be notified of in writing by the Company (the "**Company's Principal Address**").

Exercise.

Subject to the following, the exercise price of each Share purchased under this Warrant must be paid (i) in full by bank draft or certified cheque at the time of exercise; or (ii) in such manner and on such terms for a Cashless Exercise as set out in Subsection 0.

Subject to the rules or policies of any stock exchange on which the Shares may then be listed or quoted for trading, the Holder may elect to effect a cashless exercise of any or all of the Warrants (a "**Cashless Exercise**"). In connection with any such Cashless Exercise, the Holder shall be entitled to receive, without any cash payment (other than the taxes required to be paid in connection with the exercise which must be paid by the Holder to the Company in cash at the time of exercise or as otherwise provided herein), such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$x = \frac{[a(b - c)]}{b}$$

where:

x = the number of whole Shares to be issued

a = the number of Shares under Warrant subject to the Cashless Exercise

b = the Current Fair Market Value of the Shares on the date of the Cashless Exercise as defined in Section 0 below.

c = the exercise price of the Warrant subject to the Cashless Exercise

The Company shall, immediately after it receives this Warrant Certificate and a duly executed Election to Purchase, and if the exercise of the right to purchase Shares pursuant hereto is not made in connection with a cashless exercise, payment of funds equal to the Exercise Price by wire transfer, bank draft or certified cheque payable to or to the order of the Company for the number of Shares specified in the Election to Purchase (the "**Exercise Date**"), issue to the Holder that number of Shares specified in the Election to Purchase, and immediately reflect such issuance on the books and records of the Company.

Share Certificates. Unless the Holder exercises its rights as party of a Liquidation Event, within five (5) business days of the Exercise Date, the Company shall deliver to the Holder,

registered in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, a certificate or certificates evidencing the number of Shares specified in the Election to Purchase, or a Direct Registration System Statement (“**DRS Statement**”). To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and accordingly, at such time the rights of the Holder with respect to the number of Warrants which have been exercised as such shall cease, and the person or persons in whose name or names any certificate or certificates for Shares or the DRS Statement, as applicable, shall then be issuable upon such exercise shall be deemed to have become at that time the holder or holders of record of the Shares represented thereby.

Fractional Shares. No fractional Shares shall be issued upon exercise of any Warrants and no payments or adjustment shall be made upon any exercise on account of any cash dividends on the Shares issued upon such exercise. Where a fractional Share would, but for this Section 0 (*Fractional Shares*), have been issued upon exercise of a Warrant, the number of Shares which are issuable pursuant to this Warrant Certificate shall be rounded up to the nearest whole Share.

Adjustment to Exercise Price

The Exercise Price (and the number of Shares purchasable upon exercise in the case of Sections 6(a), 6(b) and 6(c)) shall be subject to adjustment from time to time in the events and in the manner provided as follows:

Share Reorganization. If at any time on or after the date hereof and at or prior to the Expiry Date (the “Adjustment Period”) the Company shall:

issue Shares or securities exchangeable for or convertible into Shares to holders of all or substantially all of its then outstanding Shares by way of stock dividend or other distribution, or

subdivide, redivide or change its outstanding Shares into a greater number of Shares, or

consolidate, reduce or combine its outstanding Shares into a lesser number of Shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a “Share Reorganization”), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of Shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of Shares that would have been outstanding had such securities been fully exchanged for or converted into Shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 0, the number of Shares purchasable pursuant to this Stock Warrant Certificate not previously exercised shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect

immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

Special Distribution. If and whenever during the Adjustment Period the Company shall issue or distribute to all or to substantially all the holders of the Shares:

securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or cash, or property or assets and including evidences of its indebtedness, or

any property or other assets,

and if such issuance or distribution does not constitute (x) dividends paid in the ordinary course, or (y) an issuance or distribution in lieu of dividends paid in the ordinary course, or (z) a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), the number of Shares to be issued by the Company under the Warrant shall, at the time of exercise, be appropriately adjusted and the Holder shall receive, in lieu of the number of Shares in respect of which the right is then being exercised, the aggregate number of Shares or other securities or property that the Holder would have been entitled to receive as a result of such event if, on the record date therefor, the Holder had been the registered holder of the number of Shares to which the Holder was theretofore entitled upon the exercise of the Warrant.

Capital Reorganization. If and whenever during the Adjustment Period there shall be a reclassification of Shares at any time outstanding or a change of the Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Shares or a change of the Shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a “**Capital Reorganization**”), the Holder, where he has not exercised the right of subscription and purchase under this Stock Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled to subscribe for and purchase. If determined appropriate by the board of directors of the Company, acting reasonably and in good faith, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 0 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 0 shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Company, acting reasonably and in good faith.

If and whenever at any time after the date hereof and prior to the Expiry Date, the Company takes any action affecting its Shares to which the foregoing provisions of this Section 0, in the opinion of the board of directors of the Company, acting reasonably and in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Company shall, subject to any requisite regulatory approval, execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Company may determine to be equitable in the circumstances, acting reasonably and in good faith.

Procedure

The following rules and procedures shall be applicable to the adjustments made pursuant to Section 0:

The adjustments provided for in Section 0 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent and shall be made successively whenever an event referred to therein shall occur, subject to the following paragraphs of this Section 0.

No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 0, other than the events referred to in Sections 0 and 0, if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrant prior to or on the effective date or record date of such event.

For greater certainty, no adjustment in the Exercise Price shall be made pursuant to Section 0 in respect of the issue from time to time:

- of Shares purchasable on exercise of the Warrant represented by this Stock Warrant Certificate;

- of dividends paid in the ordinary course of Shares to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Company in accordance with applicable securities laws; or

- of Shares pursuant to any option, share option plan, share purchase plan or other benefit plan in force at the date hereof for directors, officers, employees, advisers or consultants of the Company, as such option or plan is amended or superseded from time to time in accordance with applicable securities laws, and such other benefit plans as may be adopted by the Company in accordance with applicable securities laws;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

If the Company shall set a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such

dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Stock Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Company shall take any corporate action which may be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the holder of such Stock Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

For the purposes of this Stock Warrant Certificate, “**Current Fair Market Value**” of a Share is (i) in the case of a Liquidation Event or a Share Sale, the price payable per Share, on a fully diluted basis, in connection with such Liquidation Event or Share Sale; or (ii) at any date in respect of the Shares, the closing sale price of such Shares on the stock exchange (with the greatest volume of Shares traded) on the trading day immediately preceding such date. In the event that such Shares did not trade on such trading day, the Current Fair Market Value shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day. If no quotation is made for the applicable day, the Current Fair Market Value on such day shall be determined in the manner set forth in the preceding sentence for the next preceding trading day. Notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding sentences, the Current Fair Market Value on any day shall be determined by such methods and procedures as shall be established from time to time by the Board in its sole discretion. If any Stock Exchange, other than the Toronto Stock Exchange, requires a different formula for the calculation of “Fair Market Value”; the definition of Current Fair Market Value shall be amended accordingly.

In the absence of a resolution of the board of directors of the Company fixing a record date for any dividend or distribution referred to in Section 0 or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected.

Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 0 shall be conclusively determined by a firm of independent chartered accountants (who may be the Company’s auditors) and shall be binding upon the Company and the Holder. In the event that any such determination is made, the Company shall notify the Holder describing such determination.

On the happening of each and every such event set out in Section 0, the applicable provisions of this Stock Warrant Certificate, including the Exercise Price, shall, ipso facto, be deemed to be amended accordingly and the Company shall take all necessary action so as to comply with such provisions as so amended.

In any case in which Section 0 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such an event:

issuing to the holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and

delivering to such holder any distributions declared with respect to such additional Shares after such record date and before such event;

provided, however, that the Company shall deliver or cause to be delivered to such holder, an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.

At least 10 Business Days prior to: (a) a Liquidation Event; (b) a Share Sale; or (c) the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Stock Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, the Company shall notify the Holder of the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Company shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

No Obligation to Purchase

Nothing herein contained or done pursuant hereto shall obligate the Holder to purchase or pay for, or the Company to issue, any shares except those Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

Covenants

The Company covenants and agrees as follows:

so long as any Warrants remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided for should the Holder determine to exercise its rights in respect of all the Shares for the time being called for by such outstanding Warrants; and

all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.

Representation and Warranty of the Company

The Company hereby represents and warrants with and to the Holder that the Company is a corporation incorporated under the laws of the Province of British Columbia and has the corporate and lawful power and authority to create and issue the Warrants, and to perform its obligations hereunder, including without limitation those obligations set forth in Section 0 (*Covenants*), and that this Warrant Certificate and the Warrants represent valid, legal and binding obligations of the Company enforceable in accordance with their terms.

Replacement

ES4 TORONTO: 1625742/4 (119653)
Error! Unknown document property name.

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this Warrant Certificate), the Company will issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

Expiry Date

The Warrants shall expire and all rights to purchase Shares hereunder shall cease and become null and void at the Time of Expiry on the Expiry Date.

Resale Restrictions, Legend of Certificates

Any Shares issued upon exercise of these Warrants before the date that is four (4) months and a day after the date the Warrant is issued, shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DATE THE WARRANT IS ISSUED”

Governing Law

This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia, without giving effect to the principles of conflicts of law, and the federal laws of Canada applicable therein, and each party irrevocably attorns to the courts of the Province of British Columbia located in the City of Vancouver, which jurisdiction shall be the sole and exclusive jurisdiction for any disputes or claims in relation to this Warrant Certificate and all matters related hereto.

Benefit of the Warrant Certificate

This Warrant Certificate shall inure to the benefit of and shall be binding upon the Holder and the Company and their heirs, executors, administrators, personal representatives, respective successors and assigns.

Survival

The provisions found in Sections 0, 0, 0, 0, 0, 0, 0 and 0 of this Warrant Certificate shall survive and continue to be in full force and effect notwithstanding the exercise of the Warrants represented by this Warrant Certificate and such rights and obligations shall continue to be in full force and effect as long as the Holder remains a shareholder of the Company.

Time of the Essence

Time shall be of the essence hereof.

Severability

Any provision of this Warrant Certificate that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability without invalidating the remaining provisions hereof. To the extent permitted by applicable laws, each of the parties hereby waives any provision of applicable laws that renders any provision hereof unenforceable in any respect.

Counterparts and Facsimile

664 TORONTO: 1625742/4 (119653)
Error! Unknown document property name.

This Warrant Certificate may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. For the purposes of this Section, the delivery of a facsimile, PDF or electronically executed copy of an executed counterpart of this Warrant Certificate shall be deemed to be valid execution and delivery of this Warrant Certificate.

[signature page follows]

IN WITNESS WHEREOF the parties have duly executed this Warrant Certificate.

IC CAPITALLIGHT CORP.

By: _____
Name: Brian Bosse
Title: President

By: _____

SCHEDULE "A"
IC CAPITALIGHT CORP. – ELECTION TO PURCHASE

Capitalized terms used herein have the meanings ascribed thereto in the warrant certificate (the "**Warrant Certificate**") attached hereto.

The undersigned Holder hereby irrevocably elects to exercise the Warrants granted by the Company pursuant to the Warrant Certificate for the number of Shares (or other property or securities contemplated in the Warrant Certificate) as set forth below:

Number of Shares to be acquired	_____
Exercise Price (per Share)	\$ _____
Aggregate Exercise Price	\$ _____

The Holder elects to exercise the options in the manner selected below (as indicated with an "X" opposite the selected option):

ARTICLE ARTICLE 11 by payment of the Exercise Price as set out in the Warrant Certificate, and tenders herewith a certified cheque, bank draft for such aggregate Exercise Price

ARTICLE 12

ARTICLE ARTICLE 14 By Cashless Exercise as described in Subsection 1(b)(ii) of the Warrant Certificate

The Holder hereby directs the Shares to be registered and certificates therefor to be issued follows:

Direction as to Registration

Name of Registered Holder: _____

Address of Registered Holder: _____

DATED this ____ day of _____, _____.

Per: _____

Name: _____

Title: _____

EXHIBIT C

Notice of Advance

NOTICE OF ADVANCE

Date: December 23, 2021

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Re: IC Capitalight Corp. and [REDACTED]

This Notice of Advance is delivered to you pursuant to that certain credit agreement dated as of December [24], 2021 by and between IC Capitalight Corp., [REDACTED] as lender, dated as of the 23rd day of December, 2021 (the "**Credit Agreement**"). All defined terms set forth in this Notice of Advance shall have the respective meanings set forth in the Credit Agreement.

We have examined and are familiar with the provisions of the Credit Agreement which are relevant to the furnishing of this Notice of Advance. To the extent that this Notice of Advance evidences, attests or confirms compliance with any covenants or conditions precedent provided for in the Credit Agreement, we have made such examination or investigation as was, in our opinion, necessary to enable us to express an informed opinion as to whether such covenants or conditions have been complied with.

The Borrower hereby requests an Advance of the Loan as follows:

- (a) Advance Date: December 23, 2021

[REDACTED]

THE BORROWER HEREBY CERTIFIES THAT, as of the date hereof:

- (c) Each representation and warranty set forth in Article 5 and each of the other Loan Documents is true and correct in all material respects as if made on such date (or if stated to have been made solely as of an earlier date, such representation and warranty shall be true and correct as of such earlier date);
- (d) All of the covenants of the Borrower contained in Article 6 of the Credit Agreement together with all of the conditions precedent to Closing under the Credit Facilities contained in Section 5.1 of the Credit Agreement and all other terms and conditions contained in the Credit Agreement have been (or will be as of the Advance Date) fully complied with.
- (e) No Event of Default or Pending Event of Default has occurred and remains outstanding.

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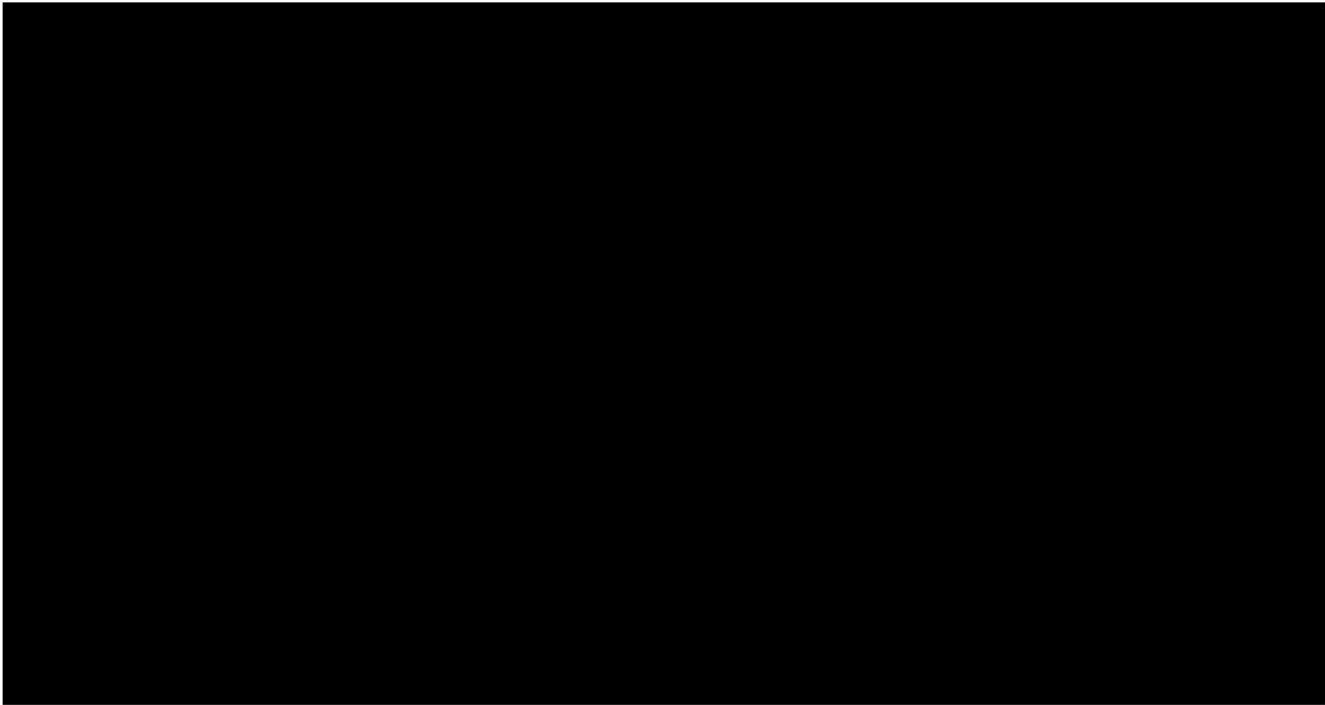
Dated as of the first date written above.

IC CAPITALLIGHT CORP.

by _____

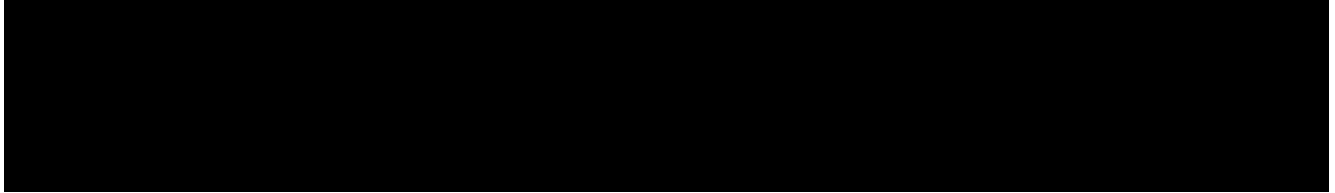
Name: Brian Bosse

Title: President



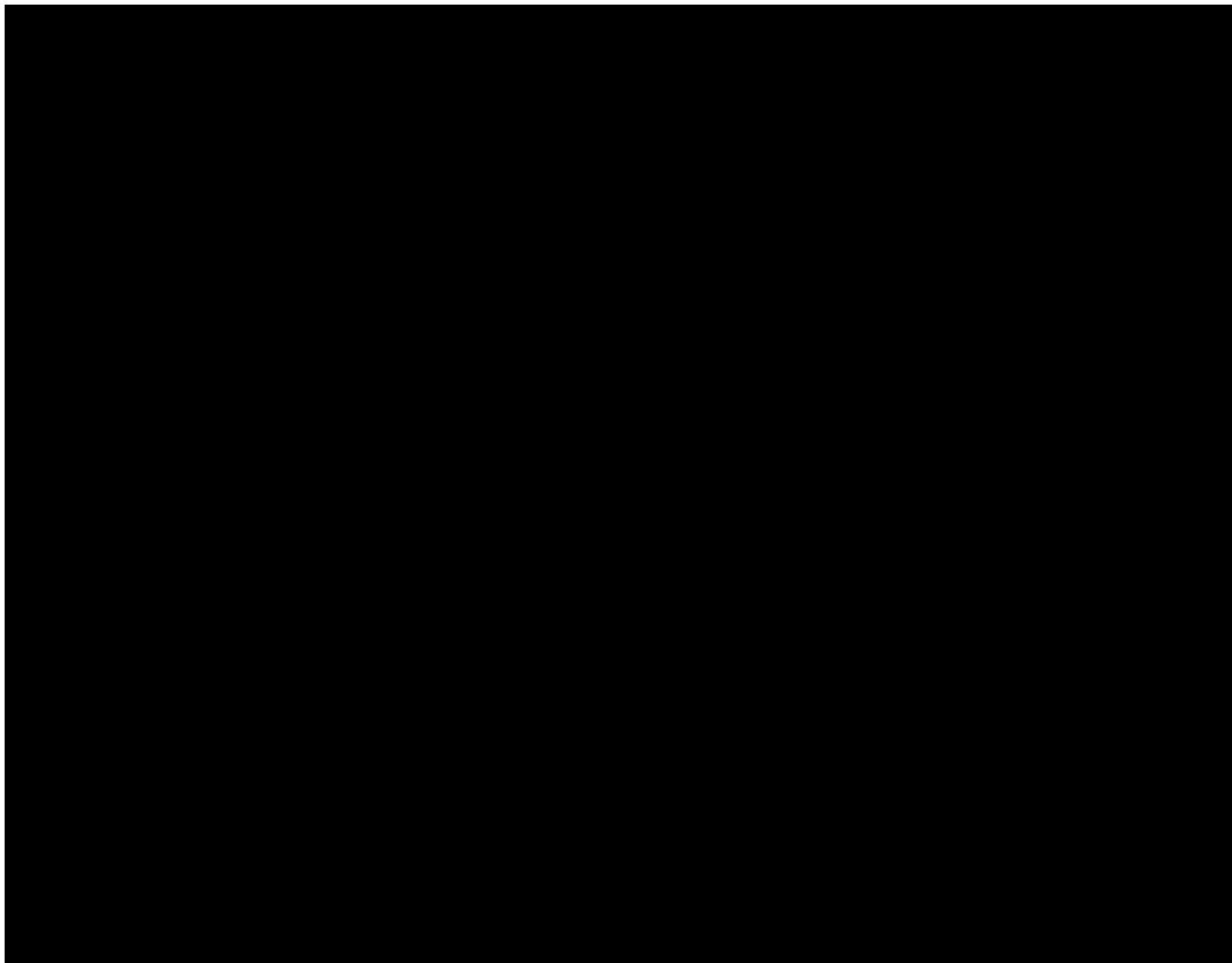
SCHEDULE 1.1(III)(V)

Permitted Obligations



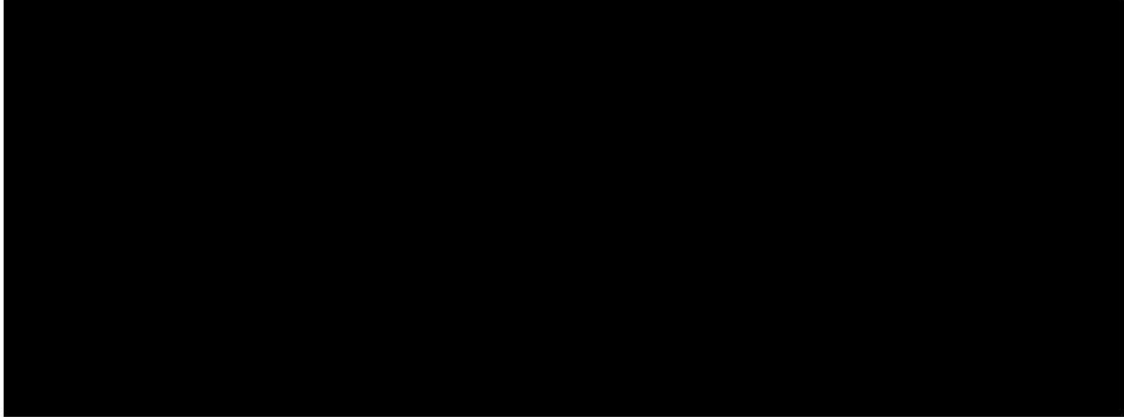
SCHEDULE 5.1(4)(A)

Business and Property



SCHEDULE 6.3(4)(C)

Corporate Matters



GENERAL SECURITY AGREEMENT

This General Security Agreement made as of the 23rd day of December, 2021.

Between:

IC CAPITALIGHT CORP. (hereinafter called the 'Debtor')
130 King Street West, Suite 1940, Toronto, ON M5X 2A2

And:

[REDACTED]

The Debtor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Debtor to the Lender, whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the '**Indebtedness**').

A. Grant of Security Interests

1. The Debtor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the '**Security Interest**') in the undertaking of the Debtor and in all Personal Property including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Investment Property now or hereafter owned or acquired by or on behalf of the Debtor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called the '**Collateral**') including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Debtor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other intellectual property;
 - (vi) all monies other than trust monies lawfully belonging to others; and
 - (vii) all property and assets, real and personal, moveable or immovable, of whatsoever nature and kind.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Debtor and lawfully belonging to others or (ii) any property of the Debtor that constitutes consumer goods for the personal use of the Debtor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Debtor, provided that upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Debtor warrants and acknowledges that the Debtor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Debtor

has rights in such existing Collateral; and that the Debtor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Debtor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Debtor

4. The Debtor hereby represents and warrants to the Lender that:

- (a) the Debtor has or expects hereafter to have assets at the location(s) set out in **Schedule 'A'**, its jurisdiction of incorporation is as set out in **Schedule 'A'**, and the only locations of the Debtor's places of business including chief executive office, registered office and mailing address are as set out in **Schedule 'A'**;
- (b) the Collateral is primarily situated or located at the location(s) set out in **Schedule 'A'** on the date hereof but may from time to time be located at other premises of the Debtor; may also be located at other places while in transit to and from such locations and premises; and may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor; and
- (c) the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called '**Encumbrances**'), save for the Security Interest and those Encumbrances set out in **Schedule 'B'**.

D. Covenants and Agreements of Debtor

5. The Debtor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

- (a) subject to the provisions of the Credit Agreement entered into between Lender, Debtor, as a guarantor, and certain other parties dated as of the date hereof (as may be amended, renewed or supplemented from time to time, the "**Credit Agreement**"): (i) the Debtor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral other than inventory disposed of in the ordinary course of business or in accordance with the Credit Agreement, and (ii) if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Debtor, the Debtor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Debtor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
- (b) the Debtor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender, save for the Permitted Encumbrances in accordance with the Credit Agreement and those Encumbrances set out in **Schedule 'B'**;
- (c) the Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Debtor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Debtor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Debtor on demand and any such payments made by the Lender shall be secured hereby;
- (d) the Debtor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, upon reasonable notice and during regular business hours of the Debtor, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Debtor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Debtor and secured hereby;
- (e) the Debtor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or the Collateral as and when the same become due and payable; and
- (f) the Debtor agrees that the Lender may after a default under this General Security Agreement, notify any account debtor of the Debtor of the Security Interest, require such account debtor to make payment to the

Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account debtor and any Proceeds as part of the Collateral and as security for the Indebtedness.

6. The Debtor shall from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Debtor may hereafter become bound to mortgage, charge, assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Debtor any document or instrument for the said purposes.
7. The Debtor shall permit the Lender, upon reasonable notice and during regular business hours of the Debtor, either in person or by agent, to inspect the Debtor's books and records pertaining to the Collateral. The Debtor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Debtor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
8. The Debtor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term '**Debtor**' when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to '**Collateral**' (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any '**Collateral**' thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the '**Indebtedness**' (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any '**Indebtedness**' of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Debtor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Debtor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the failure of the Debtor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (c) any Event of Default as defined in the Credit Agreement;
 - (d) an execution or any other process of the Court becomes enforceable against the Debtor or a distress or an analogous process is levied upon the property of the Debtor or any part thereof;
 - (e) the Debtor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a debtor or liquidation, re-assignment or winding-up is commenced with respect to the Debtor or a bankruptcy petition is filed or presented against the Debtor and is not bona fide opposed by the Debtor;
 - (f) the Debtor ceases to carry on business; or
 - (g) the Debtor defaults in the observance or performance of any provision relating to indebtedness of the Debtor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Debtor of any of the provisions contained herein or any default by the Debtor in the observance or performance of any covenant or condition required by the Lender to be observed

or performed by the Debtor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor.
- (b) Any such receiver or receivers so appointed shall have power:
- (i) to take possession of the Collateral or any part thereof and to carry on the business of the Debtor;
 - (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Debtor and the Lender shall not be responsible for the actions of such agent or agents.

- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Debtor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.
- (d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term ‘**receiver**’ as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Debtor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Debtor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Debtor and all other persons and securities as the Lender may see fit.

15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Debtor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Debtor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.


H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Debtor to the Lender.
18. This General Security Agreement shall be binding upon the Debtor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Debtor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Debtor at his last address known to the Lender and the Debtor shall be deemed to have received such notice or statement on the day of delivery, if delivered, and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Debtor in whole or in part, the Debtor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the 'PPSA'). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at its election against the Debtor in the Courts of any other Province, country or jurisdiction.
25. The Debtor acknowledges having received a copy of this General Security Agreement.

[The remainder of this page is intentionally left blank.]

This General Security Agreement has been duly executed by the Debtor on the ____day of December, 2021.

IC CAPITALLIGHT CORP.

DocuSigned by:

Per: _____
Name: Brian Bosse
Title: President

I have authority to bind the Corporation.

Schedule "A"

Locations of Collateral

Locations where Debtor Carries on Business:

Owned: N/A

Leased: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Subleased: N/A

Occupied: N/A

Chief Executive Office: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Registered Office: 2200 HSBC BUILDING, 885 WEST GEORGIA STREET, VANCOUVER BC V6C 3E8

Address for Service: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Jurisdiction of Incorporation: British Columbia

Schedule "B"

Encumbrances Affecting Collateral: None.

THE WARRANT REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED AT ANY TIME DURING THE PERIOD COMMENCING ON _____, 2021 AND ENDING AT 5:00 P.M. (EDT) ON _____, 2026.

**SHARE PURCHASE WARRANT CERTIFICATE TO
PURCHASE SHARES OF**

IC CAPITALLIGHT CORP.

(incorporated under the laws of the Province of British Columbia)

No. FMMC-1

THIS CERTIFIES that, as of December 23, 2021 (the “**Warrant Issue Date**”), for value received (the receipt and sufficiency of which is acknowledged) FMMC PRIVATE YIELD FUND LP II (the “**Holder**”), is the registered holder of a warrant (the “**Warrant**”) to purchase 1,000,000 Shares, subject to the terms and conditions set forth in this Warrant Certificate, from IC CAPITALLIGHT CORP. (the “**Company**”) (hereinafter a “**Share**” or “**Shares**”), and in the aggregate shall entitle the Holder to purchase the Shares, at any time on or after the 23rd day of December, 2021 until 5:00 p.m. (E.S.T) on the earlier of: (a) the date that is 5 years from the Warrant Issue Date (or if such day is not a Business Day (as defined below), the next following Business Day) or (b) the date upon which a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or a Liquidation Event (as hereinafter defined) has occurred (the earlier of (a) or (b), the “**Expiry Date**”) at an exercise price of \$0.08 per Share (the “**Exercise Price**”).

For the purposes of this Warrant Certificate “**Liquidation Event**” shall mean (i) a sale of all or substantially all of the Company’s or any of its subsidiaries’ assets or of a material portion of, or any interest in, the assets of the Company, or of any right to any portion of the revenues or income of the Company, including the sale of a division or other business unit, by way of a negotiated purchase, lease, license, exchange, joint venture transaction or other means; (ii) any merger, amalgamation, plan of arrangement, consolidation, reorganization or other business combination pursuant to which the assets and business of the Company are combined with one or more other persons, including without limitation pursuant to any joint venture entered into with one or more other persons; (iii) the issue by the Company to one or more other persons, or the sale by the shareholders of the Company, of shares of the Company in numbers sufficient to constitute an acquisition of control of the Corporation; or (iv) liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

For the purposes of this Warrant Certificate “**Credit Agreement**” shall mean the credit agreement dated December 23, 2021 between, the Company, as borrower, [REDACTED], as lender, as the same may be amended from time to time; Capitalized terms used herein which are defined in the Credit Agreement shall, unless otherwise defined herein, have the meanings provided therefore in the Credit Agreement.

1. Exercise of Warrants

- (a) Election to Purchase. The rights evidenced by this Warrant Certificate may be exercised by the Holder in whole or in part at any time in accordance with the provisions hereof by (i) surrendering or delivering to the Company this Warrant Certificate; (ii) delivering to the Company an Election to Purchase in substantially the form attached hereto as Schedule “A” (an “**Election to Purchase**”), properly completed and executed; and (iii) delivering to the Company payment of the Exercise Price multiplied by the number of

Shares specified in the Election to Purchase (the “**Aggregate Exercise Price**”) payable to or to the order of the Company at the offices of the Company at 2200 HSBC Building, 885 West Georgia Street, Vancouver BC V6C 3E8, Attention: Marc Johnson, or such other address in Canada as the Holder may be notified of in writing by the Company (the “**Company’s Principal Address**”).

(b) Exercise.

- (i) Subject to the following, the exercise price of each Share purchased under this Warrant must be paid (i) in full by bank draft or certified cheque at the time of exercise; or (ii) in such manner and on such terms for a Cashless Exercise as set out in Subsection 1(b)(ii).
- (ii) Subject to the rules or policies of any stock exchange on which the Shares may then be listed or quoted for trading, the Holder may elect to effect a cashless exercise of any or all of the Warrants (a “**Cashless Exercise**”). In connection with any such Cashless Exercise, the Holder shall be entitled to receive, without any cash payment (other than the taxes required to be paid in connection with the exercise which must be paid by the Holder to the Company in cash at the time of exercise or as otherwise provided herein), such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$x = \frac{[a(b - c)]}{b}$$

where:

x = the number of whole Shares to be issued

a = the number of Shares under Warrant subject to the Cashless Exercise

b = the Current Fair Market Value of the Shares on the date of the Cashless Exercise as defined in Section 3(f) below.

c = the exercise price of the Warrant subject to the Cashless Exercise

- (iii) The Company shall, immediately after it receives this Warrant Certificate and a duly executed Election to Purchase, and if the exercise of the right to purchase Shares pursuant hereto is not made in connection with a cashless exercise, payment of funds equal to the Exercise Price by wire transfer, bank draft or certified cheque payable to or to the order of the Company for the number of Shares specified in the Election to Purchase (the “**Exercise Date**”), issue to the Holder that number of Shares specified in the Election to Purchase, and immediately reflect such issuance on the books and records of the Company.

- (c) Share Certificates. Unless the Holder exercises its rights as party of a Liquidation Event, within five (5) business days of the Exercise Date, the Company shall deliver to the Holder, registered in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, a certificate or certificates evidencing the number of Shares specified in the Election to Purchase, or a Direct Registration System Statement (“**DRS Statement**”). To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and accordingly, at such time the rights of the Holder with respect to the number of Warrants

which have been exercised as such shall cease, and the person or persons in whose name or names any certificate or certificates for Shares or the DRS Statement, as applicable, shall then be issuable upon such exercise shall be deemed to have become at that time the holder or holders of record of the Shares represented thereby.

- (d) Fractional Shares. No fractional Shares shall be issued upon exercise of any Warrants and no payments or adjustment shall be made upon any exercise on account of any cash dividends on the Shares issued upon such exercise. Where a fractional Share would, but for this Section 1(d) (*Fractional Shares*), have been issued upon exercise of a Warrant, the number of Shares which are issuable pursuant to this Warrant Certificate shall be rounded up to the nearest whole Share.

2. **Adjustment to Exercise Price**

The Exercise Price (and the number of Shares purchasable upon exercise in the case of Sections 6(a), 6(b) and 6(c)) shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Share Reorganization. If at any time on or after the date hereof and at or prior to the Expiry Date (the "Adjustment Period") the Company shall:
- (i) issue Shares or securities exchangeable for or convertible into Shares to holders of all or substantially all of its then outstanding Shares by way of stock dividend or other distribution, or
 - (ii) subdivide, redivide or change its outstanding Shares into a greater number of Shares, or
 - (iii) consolidate, reduce or combine its outstanding Shares into a lesser number of Shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a "Share Reorganization"), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of Shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of Shares that would have been outstanding had such securities been fully exchanged for or converted into Shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 2(a), the number of Shares purchasable pursuant to this Stock Warrant Certificate not previously exercised shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (b) Special Distribution. If and whenever during the Adjustment Period the Company shall issue or distribute to all or to substantially all the holders of the Shares:

- (i) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or cash, or property or assets and including evidences of its indebtedness, or
- (ii) any property or other assets,

and if such issuance or distribution does not constitute (x) dividends paid in the ordinary course, or (y) an issuance or distribution in lieu of dividends paid in the ordinary course, or (z) a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), the number of Shares to be issued by the Company under the Warrant shall, at the time of exercise, be appropriately adjusted and the Holder shall receive, in lieu of the number of Shares in respect of which the right is then being exercised, the aggregate number of Shares or other securities or property that the Holder would have been entitled to receive as a result of such event if, on the record date therefor, the Holder had been the registered holder of the number of Shares to which the Holder was theretofore entitled upon the exercise of the Warrant.

- (c) Capital Reorganization. If and whenever during the Adjustment Period there shall be a reclassification of Shares at any time outstanding or a change of the Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Shares or a change of the Shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a “**Capital Reorganization**”), the Holder, where he has not exercised the right of subscription and purchase under this Stock Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled to subscribe for and purchase. If determined appropriate by the board of directors of the Company, acting reasonably and in good faith, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 2 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 2 shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Company, acting reasonably and in good faith.
- (d) If and whenever at any time after the date hereof and prior to the Expiry Date, the Company takes any action affecting its Shares to which the foregoing provisions of this Section 2, in the opinion of the board of directors of the Company, acting reasonably and in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the

Company shall, subject to any requisite regulatory approval, execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Company may determine to be equitable in the circumstances, acting reasonably and in good faith.

3. Procedure

The following rules and procedures shall be applicable to the adjustments made pursuant to Section 2:

- (a) The adjustments provided for in Section 2 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent and shall be made successively whenever an event referred to therein shall occur, subject to the following paragraphs of this Section 3.
- (b) No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 2, other than the events referred to in Sections 2(a)(ii) and 2(a)(iii), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrant prior to or on the effective date or record date of such event.
- (c) For greater certainty, no adjustment in the Exercise Price shall be made pursuant to Section 2 in respect of the issue from time to time:
 - (i) of Shares purchasable on exercise of the Warrant represented by this Stock Warrant Certificate;
 - (ii) of dividends paid in the ordinary course of Shares to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Company in accordance with applicable securities laws; or
 - (iii) of Shares pursuant to any option, share option plan, share purchase plan or other benefit plan in force at the date hereof for directors, officers, employees, advisers or consultants of the Company, as such option or plan is amended or superseded from time to time in accordance with applicable securities laws, and such other benefit plans as may be adopted by the Company in accordance with applicable securities laws;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

- (d) If the Company shall set a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

- (e) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Stock Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Company shall take any corporate action which may be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the holder of such Stock Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
 - (f) For the purposes of this Stock Warrant Certificate, “**Current Fair Market Value**” of a Share is (i) in the case of a Liquidation Event or a Share Sale, the price payable per Share, on a fully diluted basis, in connection with such Liquidation Event or Share Sale; or (ii) at any date in respect of the Shares, the closing sale price of such Shares on the stock exchange (with the greatest volume of Shares traded) on the trading day immediately preceding such date. In the event that such Shares did not trade on such trading day, the Current Fair Market Value shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day. If no quotation is made for the applicable day, the Current Fair Market Value on such day shall be determined in the manner set forth in the preceding sentence for the next preceding trading day. Notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding sentences, the Current Fair Market Value on any day shall be determined by such methods and procedures as shall be established from time to time by the Board in its sole discretion. If any Stock Exchange, other than the Toronto Stock Exchange, requires a different formula for the calculation of “Fair Market Value”; the definition of Current Fair Market Value shall be amended accordingly.
 - (g) In the absence of a resolution of the board of directors of the Company fixing a record date for any dividend or distribution referred to in Section 2(a)(i) or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected.
 - (h) Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 2 shall be conclusively determined by a firm of independent chartered accountants (who may be the Company’s auditors) and shall be binding upon the Company and the Holder. In the event that any such determination is made, the Company shall notify the Holder describing such determination.
4. On the happening of each and every such event set out in Section 2, the applicable provisions of this Stock Warrant Certificate, including the Exercise Price, shall, ipso facto, be deemed to be amended accordingly and the Company shall take all necessary action so as to comply with such provisions as so amended.
5. In any case in which Section 2 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such an event:
- (a) issuing to the holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and

- (b) delivering to such holder any distributions declared with respect to such additional Shares after such record date and before such event;

provided, however, that the Company shall deliver or cause to be delivered to such holder, an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.

6. At least 10 Business Days prior to: (a) a Liquidation Event; (b) a Share Sale; or (c) the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Stock Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, the Company shall notify the Holder of the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Company shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

7. **No Obligation to Purchase**

Nothing herein contained or done pursuant hereto shall obligate the Holder to purchase or pay for, or the Company to issue, any shares except those Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

8. **Covenants**

The Company covenants and agrees as follows:

- (a) so long as any Warrants remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided for should the Holder determine to exercise its rights in respect of all the Shares for the time being called for by such outstanding Warrants; and
- (b) all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.

9. **Representation and Warranty of the Company**

The Company hereby represents and warrants with and to the Holder that the Company is a corporation incorporated under the laws of the Province of British Columbia and has the corporate and lawful power and authority to create and issue the Warrants, and to perform its obligations hereunder, including without limitation those obligations set forth in Section 8 (*Covenants*), and that this Warrant Certificate and the Warrants represent valid, legal and binding obligations of the Company enforceable in accordance with their terms.

10. **Replacement**

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this Warrant Certificate), the Company

will issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

11. Expiry Date

The Warrants shall expire and all rights to purchase Shares hereunder shall cease and become null and void at the Time of Expiry on the Expiry Date.

12. Resale Restrictions, Legend of Certificates

Any Shares issued upon exercise of these Warrants before the date that is four (4) months and a day after the date the Warrant is issued, shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DATE THE WARRANT IS ISSUED”

13. Governing Law

This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia, without giving effect to the principles of conflicts of law, and the federal laws of Canada applicable therein, and each party irrevocably attorns to the courts of the Province of British Columbia located in the City of Vancouver, which jurisdiction shall be the sole and exclusive jurisdiction for any disputes or claims in relation to this Warrant Certificate and all matters related hereto.

14. Benefit of the Warrant Certificate

This Warrant Certificate shall inure to the benefit of and shall be binding upon the Holder and the Company and their heirs, executors, administrators, personal representatives, respective successors and assigns.

15. Survival

The provisions found in Sections 2, 8, 9, 11, 12, 15, 17 and 18 of this Warrant Certificate shall survive and continue to be in full force and effect notwithstanding the exercise of the Warrants represented by this Warrant Certificate and such rights and obligations shall continue to be in full force and effect as long as the Holder remains a shareholder of the Company.

16. Time of the Essence

Time shall be of the essence hereof.

17. Severability

Any provision of this Warrant Certificate that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability without invalidating the remaining provisions hereof. To the extent permitted by applicable laws, each of the parties hereby waives any provision of applicable laws that renders any provision hereof unenforceable in any respect.

18. Counterparts and Facsimile


This Warrant Certificate may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and

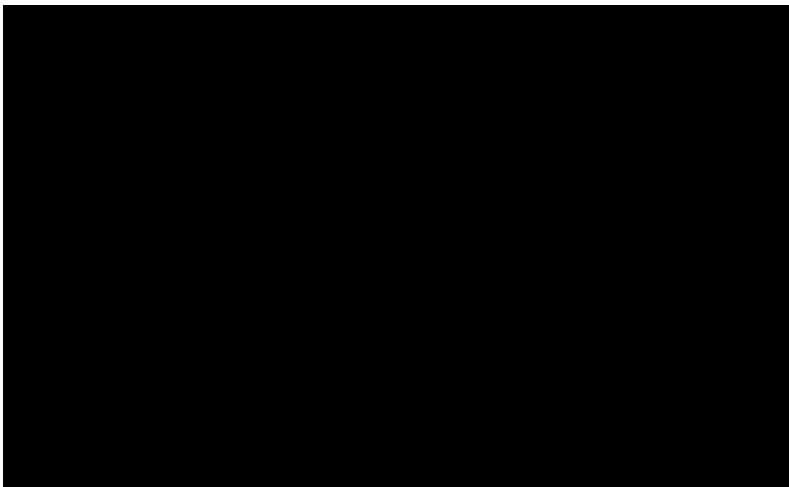
the same agreement. For the purposes of this Section, the delivery of a facsimile, PDF or electronically executed copy of an executed counterpart of this Warrant Certificate shall be deemed to be valid execution and delivery of this Warrant Certificate.

[signature page follows]

IN WITNESS WHEREOF the parties have duly executed this Warrant Certificate.

IC CAPITALLIGHT CORP.

DocuSigned by:

By: _____
Name: Brian Bosse
Title: President



SCHEDULE "A"
IC CAPITALIGHT CORP. – ELECTION TO PURCHASE

Capitalized terms used herein have the meanings ascribed thereto in the warrant certificate (the "**Warrant Certificate**") attached hereto.

The undersigned Holder hereby irrevocably elects to exercise the Warrants granted by the Company pursuant to the Warrant Certificate for the number of Shares (or other property or securities contemplated in the Warrant Certificate) as set forth below:

- (a) Number of Shares to be acquired _____
- (b) Exercise Price (per Share) \$ _____
- (c) Aggregate Exercise Price \$ _____

The Holder elects to exercise the options in the manner selected below (as indicated with an "X" opposite the selected option):

- by payment of the Exercise Price as set out in the Warrant Certificate, and tenders herewith a certified cheque, bank draft for such aggregate Exercise Price
- By Cashless Exercise as described in Subsection 1(b)(ii) of the Warrant Certificate

The Holder hereby directs the Shares to be registered and certificates therefor to be issued follows:

Direction as to Registration

Name of Registered Holder: _____

Address of Registered Holder: _____

DATED this ____ day of _____, _____.

Per: _____

Name: _____

Title: _____

GUARANTEE

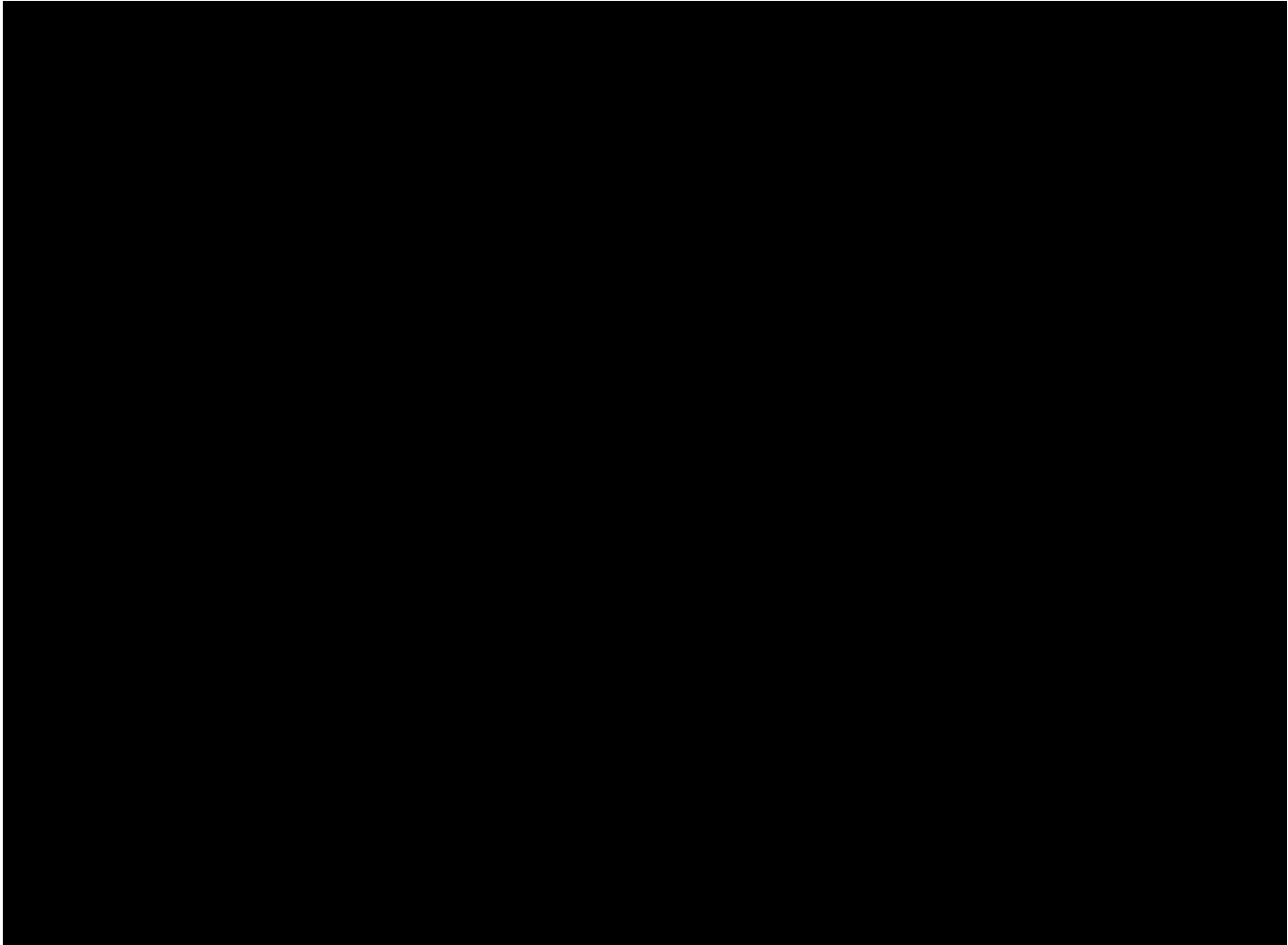
THIS GUARANTEE is made as of the 23rd day of December, 2021.

WHEREAS pursuant to the terms and conditions of a Credit Agreement dated the date hereof (the "**Credit Agreement**"), between [REDACTED] (the "**Lender**"), **IC CAPITALIGHT CORP.**, a corporation formed under the laws of British Columbia (the "**Borrower**"), [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] the Lender has agreed to make a loan in the sum of \$5,250,000 to the Borrower;

AND WHEREAS the Guarantor has agreed to provide the Lender with a guarantee of all of the obligations of the Borrower under the Credit Agreement;

NOW THEREFORE THIS GUARANTEE WITNESSETH that in consideration of the premises and the covenants and agreements herein contained, the sum of \$2.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantor covenants with the Lender as follows:



1.2 **Debt Service**

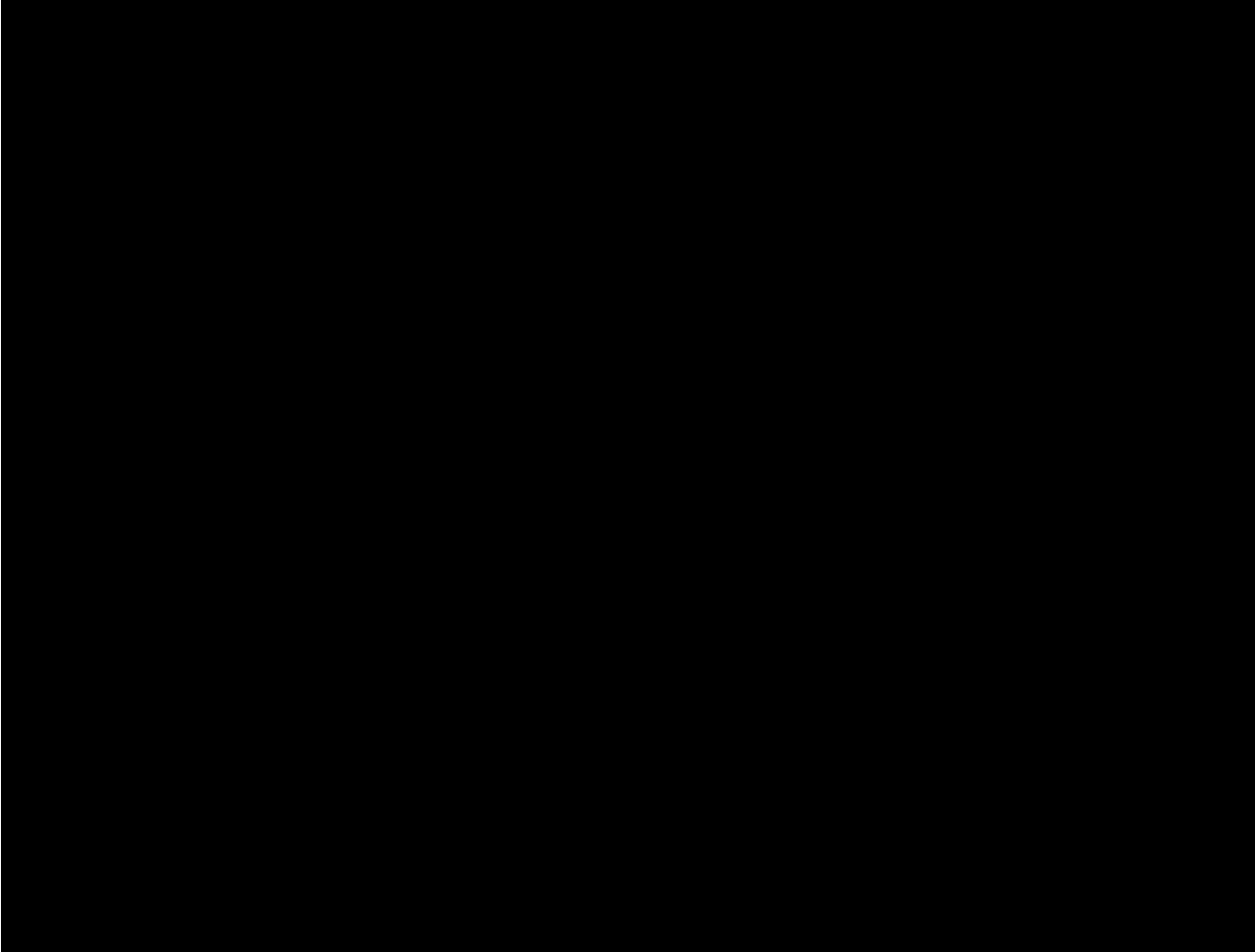
Without limiting the generality of Section 1.1, if the Borrower defaults in making full payment of any installment of principal and/or interest at the time and in the manner agreed to pursuant to a Debt Instrument, and such default is or becomes an “**Event of Default**” as such term is defined in the Credit Agreement (hereinafter, an “**Event of Default**”), the undersigned shall, forthwith on demand by the Lender, pay to the Lender the amount of such unpaid principal and/or interest. The records of the Lender shall be conclusive evidence of the interest payable to it from time to time, and/or the failure of the Borrower to pay any interest when the same becomes due under the Obligations and the Debt Instruments.

1.3 **Indemnity**

If any or all of the Obligations are not duly performed by the Borrower for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrower to perform such Obligations.

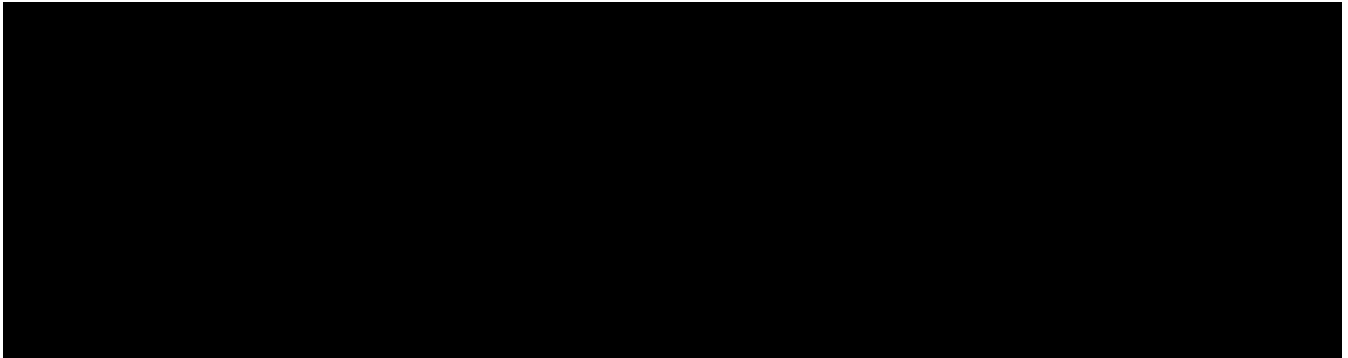
1.4 **Primary Obligation**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Sections 1.1 or 1.2 or the Lender is not indemnified under Section 1.3, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.



**ARTICLE 2
DEALINGS WITH BORROWER AND OTHERS**

2.1 No Release



- (a) make any change in the time, manner or place of payment under, or in any other term of, any agreement between the Borrower and/or any other Restricted Party and the Lender, or waive the failure on the part of the Borrower and/or any other Restricted Party to carry out any of its obligations under any such agreement;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower and/or other Restricted Party;
- (c) take or abstain from taking or enforcing securities or collateral from the Borrower and/or any other Restricted Party or from perfecting securities or collateral of the Borrower and/or any other Restricted Party;
- (d) accept compromises from the Borrower and/or any other Restricted Party;
- (e) apply all money at any time received from the Borrower and/or any other Restricted Party or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (f) otherwise deal with the Borrower and/or any other Restricted Party and all other persons and securities as the Lender may see fit.

2.2 No Exhaustion of Remedies

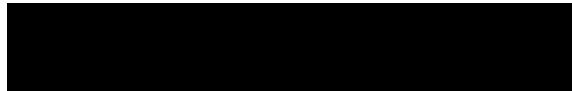
The Lender shall not be bound or obligated to exhaust its recourse against the Borrower, any other Restricted Party or other persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder.

2.3 Prima Facie Evidence

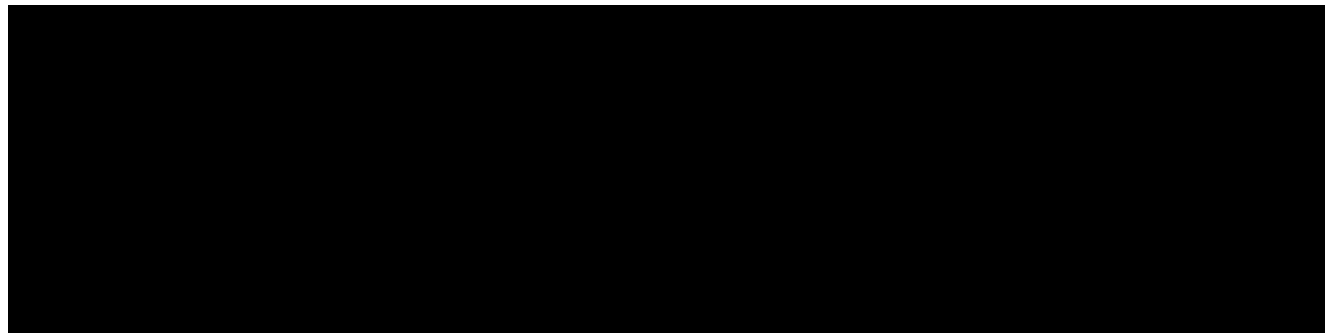
Any account settled or stated in writing by or between the Lender and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

2.4 No Set-off

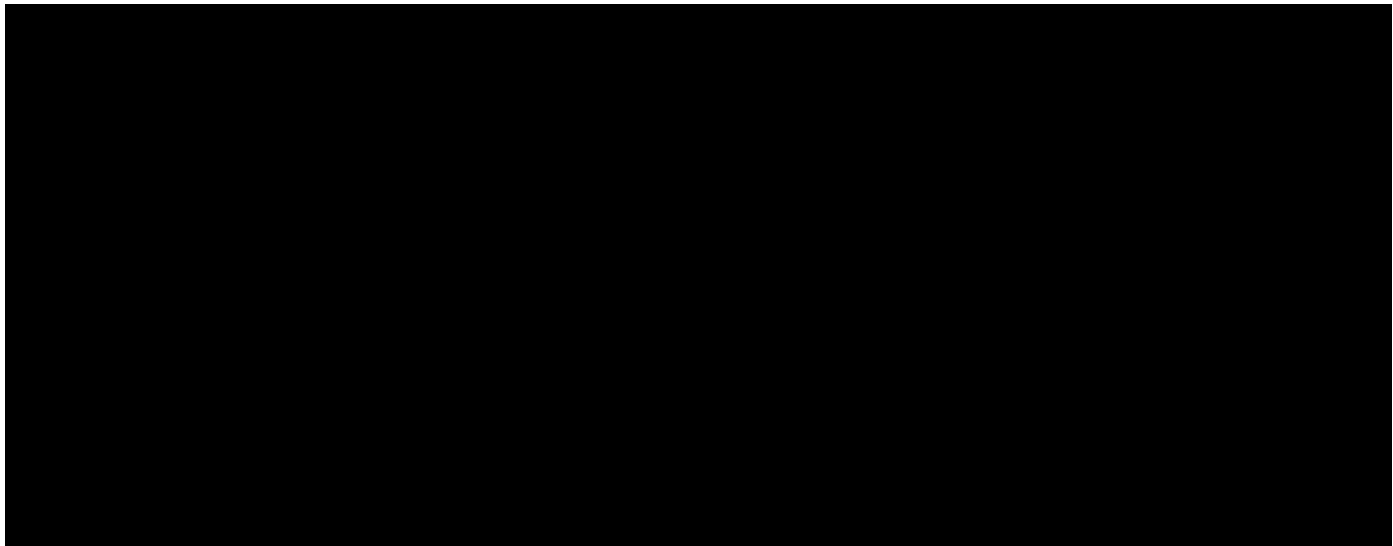
In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or any other Restricted Party may have against the Lender.



**ARTICLE 4
DEMAND**

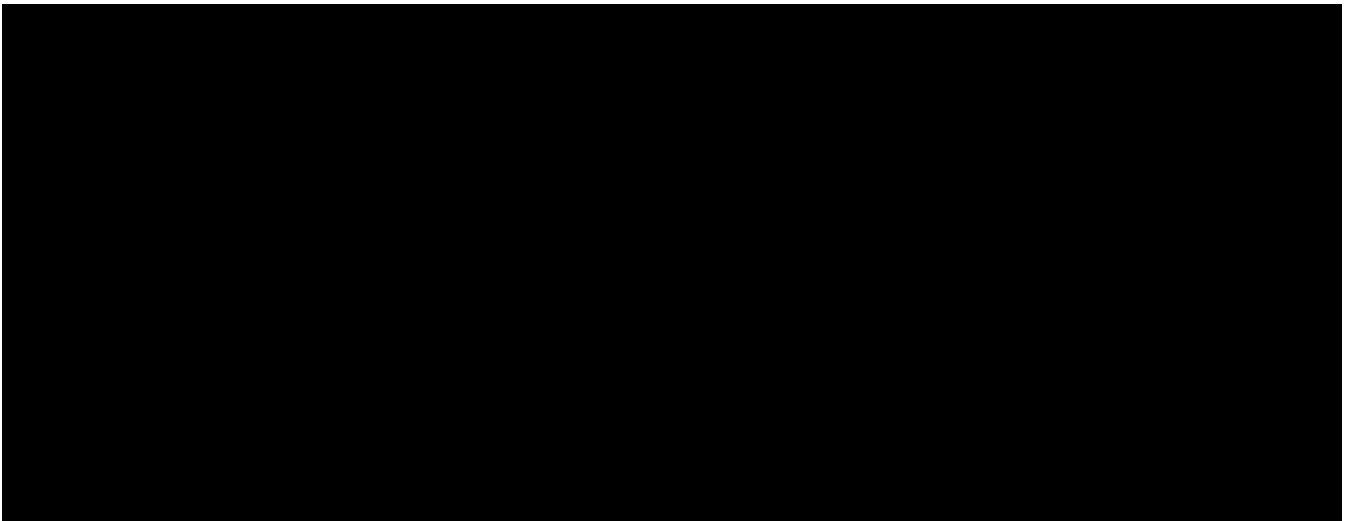
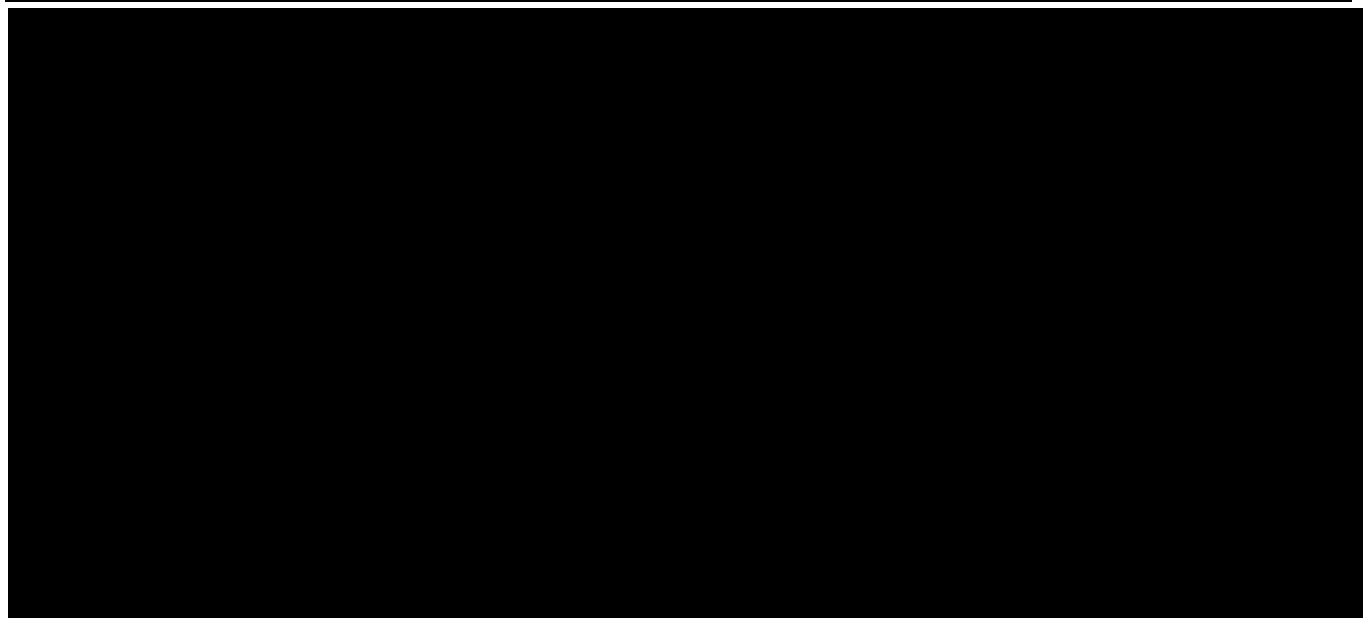
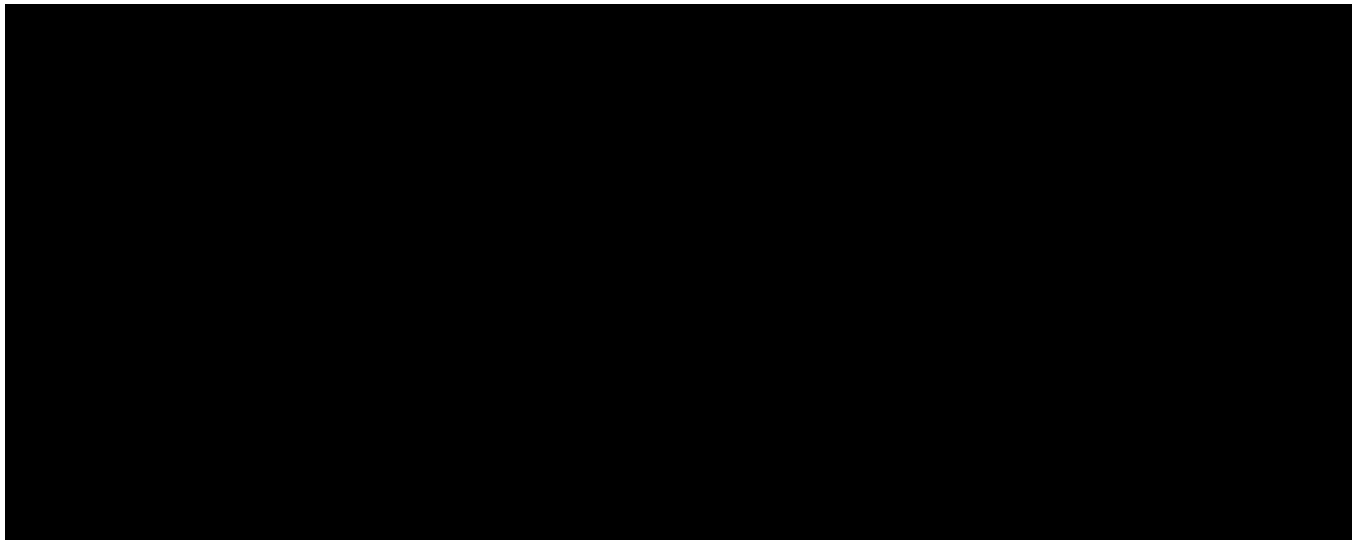


**ARTICLE 5
ASSIGNMENT, POSTPONEMENT AND SUBROGATION**

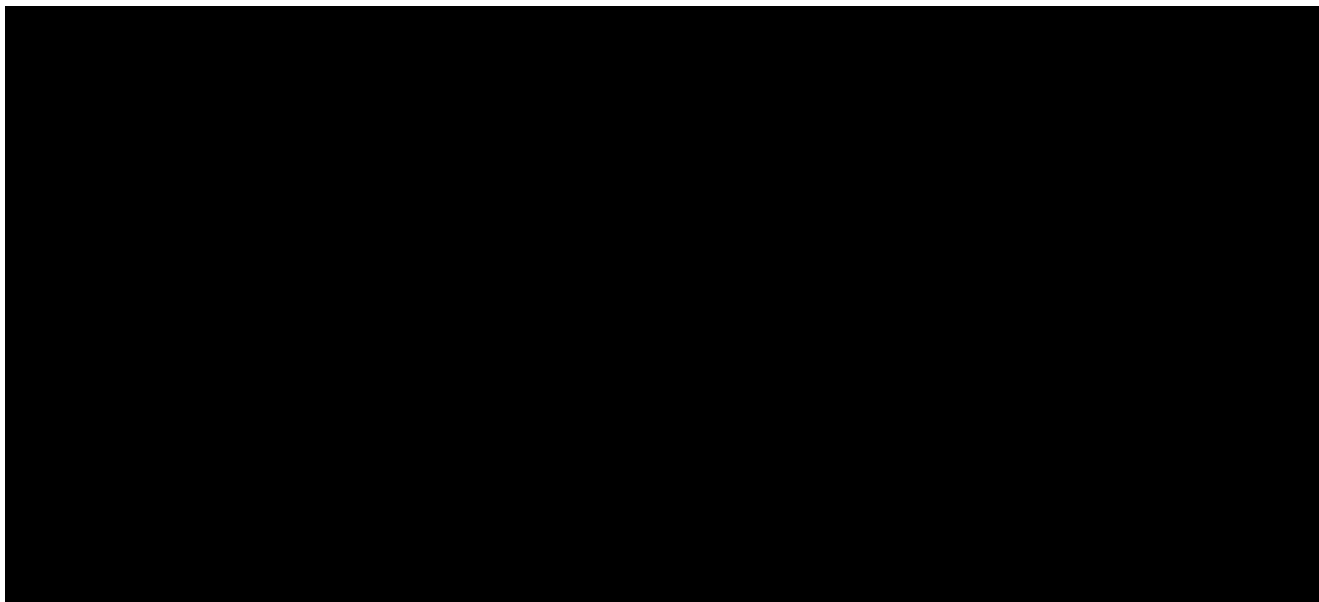


**ARTICLE 6
GENERAL**





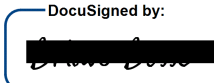
6.9 **Executed Copy**



[signature page follows]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of the date first written above.

CAPITALIGHT RESEARCH INC.

By: 
Name: Brian Bosse
Title: President

I have authority to bind the Corporation.

GENERAL SECURITY AGREEMENT

This General Security Agreement made as of the 23rd day of December, 2021.

Between:

CAPITALIGHT RESEARCH INC. (hereinafter called the 'Debtor')
130 King Street West, Suite 1940, Toronto, ON M5X 2A2

And:



The Debtor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Debtor to the Lender, whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the 'Indebtedness').

A. Grant of Security Interests

1. The Debtor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the 'Security Interest') in the undertaking of the Debtor and in all Personal Property including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Investment Property now or hereafter owned or acquired by or on behalf of the Debtor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called the 'Collateral') including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Debtor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other intellectual property;
 - (vi) all monies other than trust monies lawfully belonging to others; and
 - (vii) all property and assets, real and personal, moveable or immovable, of whatsoever nature and kind.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Debtor and lawfully belonging to others or (ii) any property of the Debtor that constitutes consumer goods for the personal use of the Debtor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Debtor, provided that upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Debtor warrants and acknowledges that the Debtor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Debtor

has rights in such existing Collateral; and that the Debtor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Debtor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Debtor

4. The Debtor hereby represents and warrants to the Lender that:

- (a) the Debtor has or expects hereafter to have assets at the location(s) set out in **Schedule 'A'**, its jurisdiction of incorporation is as set out in **Schedule 'A'**, and the only locations of the Debtor's places of business including chief executive office, registered office and mailing address are as set out in **Schedule 'A'**;
- (b) the Collateral is primarily situated or located at the location(s) set out in **Schedule 'A'** on the date hereof but may from time to time be located at other premises of the Debtor; may also be located at other places while in transit to and from such locations and premises; and may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor; and
- (c) the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called '**Encumbrances**'), save for the Security Interest and those Encumbrances set out in **Schedule 'B'**.

D. Covenants and Agreements of Debtor

5. The Debtor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

- (a) subject to the provisions of the Credit Agreement entered into between Lender, Debtor, as a guarantor, and certain other parties dated as of the date hereof (as may be amended, renewed or supplemented from time to time, the "**Credit Agreement**"): (i) the Debtor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral other than inventory disposed of in the ordinary course of business or in accordance with the Credit Agreement, and (ii) if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Debtor, the Debtor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Debtor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
- (b) the Debtor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender, save for the Permitted Encumbrances in accordance with the Credit Agreement and those Encumbrances set out in **Schedule 'B'**;
- (c) the Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Debtor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Debtor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Debtor on demand and any such payments made by the Lender shall be secured hereby;
- (d) the Debtor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, upon reasonable notice and during regular business hours of the Debtor, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Debtor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Debtor and secured hereby;
- (e) the Debtor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or the Collateral as and when the same become due and payable; and
- (f) the Debtor agrees that the Lender may after a default under this General Security Agreement, notify any account debtor of the Debtor of the Security Interest, require such account debtor to make payment to the

Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account debtor and any Proceeds as part of the Collateral and as security for the Indebtedness.

6. The Debtor shall from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Debtor may hereafter become bound to mortgage, charge, assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Debtor any document or instrument for the said purposes.
7. The Debtor shall permit the Lender, upon reasonable notice and during regular business hours of the Debtor, either in person or by agent, to inspect the Debtor's books and records pertaining to the Collateral. The Debtor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Debtor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
8. The Debtor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term '**Debtor**' when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to '**Collateral**' (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any '**Collateral**' thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the '**Indebtedness**' (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any '**Indebtedness**' of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Debtor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Debtor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the failure of the Debtor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (c) any Event of Default as defined in the Credit Agreement;
 - (d) an execution or any other process of the Court becomes enforceable against the Debtor or a distress or an analogous process is levied upon the property of the Debtor or any part thereof;
 - (e) the Debtor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a debtor or liquidation, re-assignment or winding-up is commenced with respect to the Debtor or a bankruptcy petition is filed or presented against the Debtor and is not bona fide opposed by the Debtor;
 - (f) the Debtor ceases to carry on business; or
 - (g) the Debtor defaults in the observance or performance of any provision relating to indebtedness of the Debtor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Debtor of any of the provisions contained herein or any default by the Debtor in the observance or performance of any covenant or condition required by the Lender to be observed

or performed by the Debtor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor.
- (b) Any such receiver or receivers so appointed shall have power:
- (i) to take possession of the Collateral or any part thereof and to carry on the business of the Debtor;
 - (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Debtor and the Lender shall not be responsible for the actions of such agent or agents.

- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Debtor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.
- (d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term ‘**receiver**’ as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Debtor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Debtor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Debtor and all other persons and securities as the Lender may see fit.

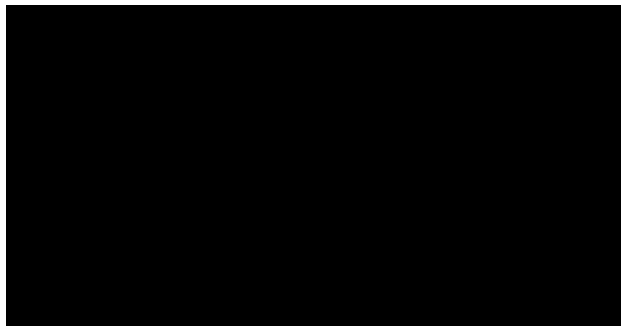
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Debtor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Debtor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Debtor to the Lender.
18. This General Security Agreement shall be binding upon the Debtor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Debtor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Debtor at his last address known to the Lender and the Debtor shall be deemed to have received such notice or statement on the day of delivery, if delivered, and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Debtor in whole or in part, the Debtor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the 'PPSA'). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Debtor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at its election against the Debtor in the Courts of any other Province, country or jurisdiction.
25. The Debtor acknowledges having received a copy of this General Security Agreement.

[The remainder of this page is intentionally left blank.]

This General Security Agreement has been duly executed by the Debtor on the ____day of December, 2021.



Schedule "A"

Locations of Collateral

Locations where Debtor Carries on Business:

Owned: N/A

Leased: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Subleased: N/A

Occupied: N/A

Chief Executive Office: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Registered Office: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Address for Service: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Jurisdiction of Incorporation: Ontario

Schedule "B"

Encumbrances Affecting Collateral: None.

GUARANTEE

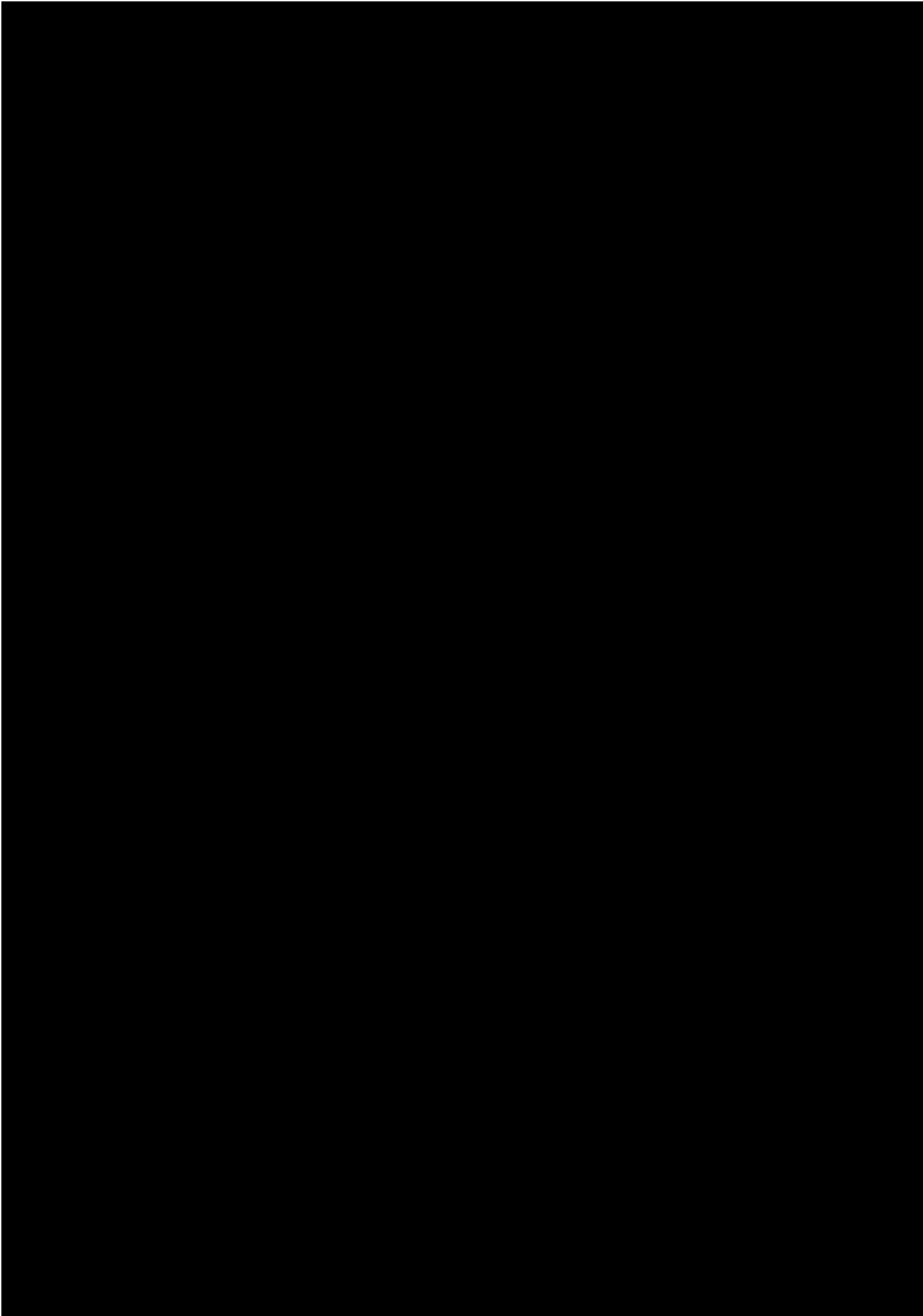
THIS GUARANTEE is made as of the 23rd day of December, 2021.

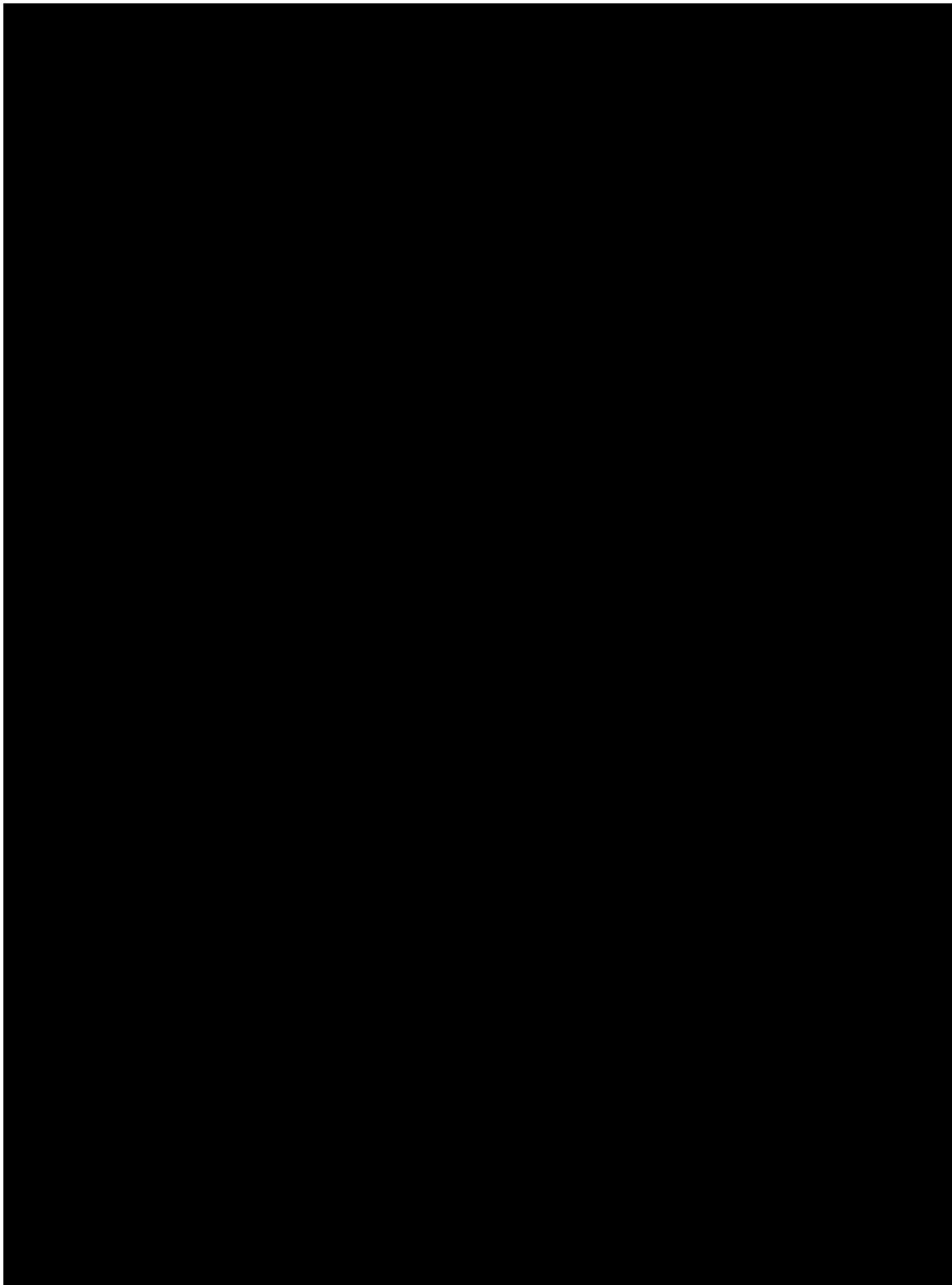
WHEREAS pursuant to the terms and conditions of a Credit Agreement dated the date hereof (the “**Credit Agreement**”), between [REDACTED] (the “**Lender**”), **IC CAPITALIGHT CORP.**, a corporation formed under the laws of British Columbia (the “**Borrower**”); [REDACTED]

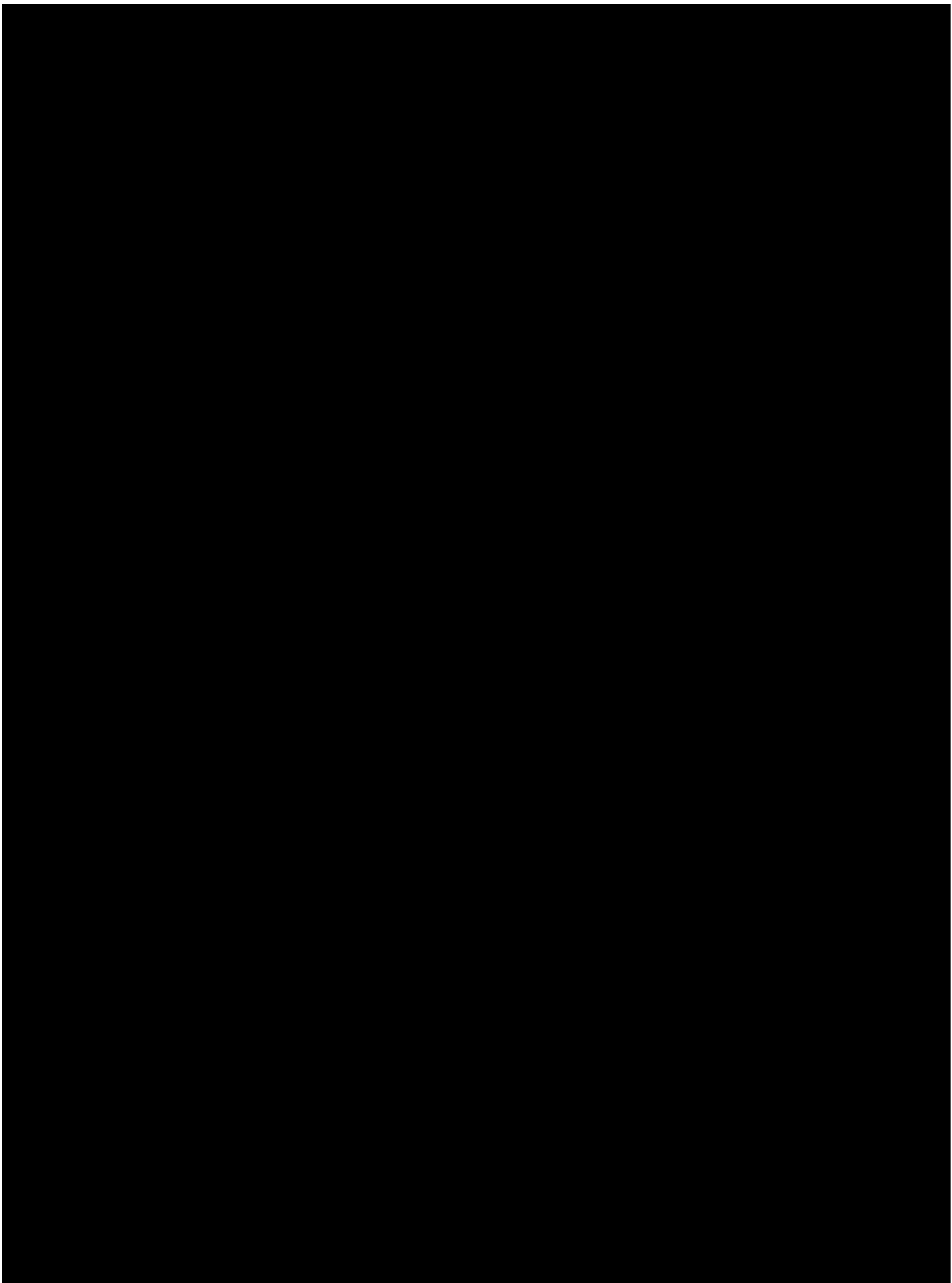
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] the Lender has agreed to make a loan in the sum of \$5,250,000 to the Borrower;

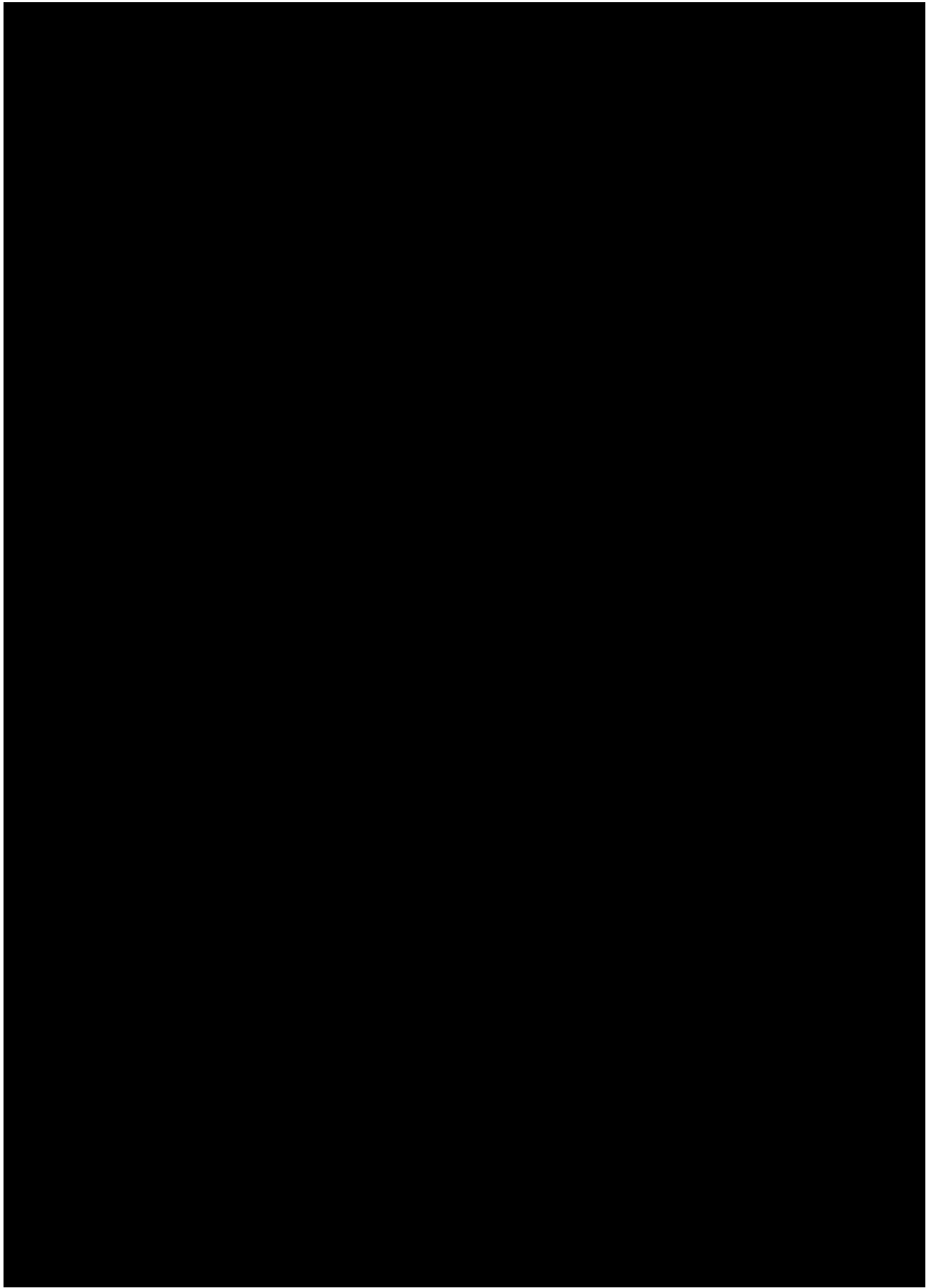
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

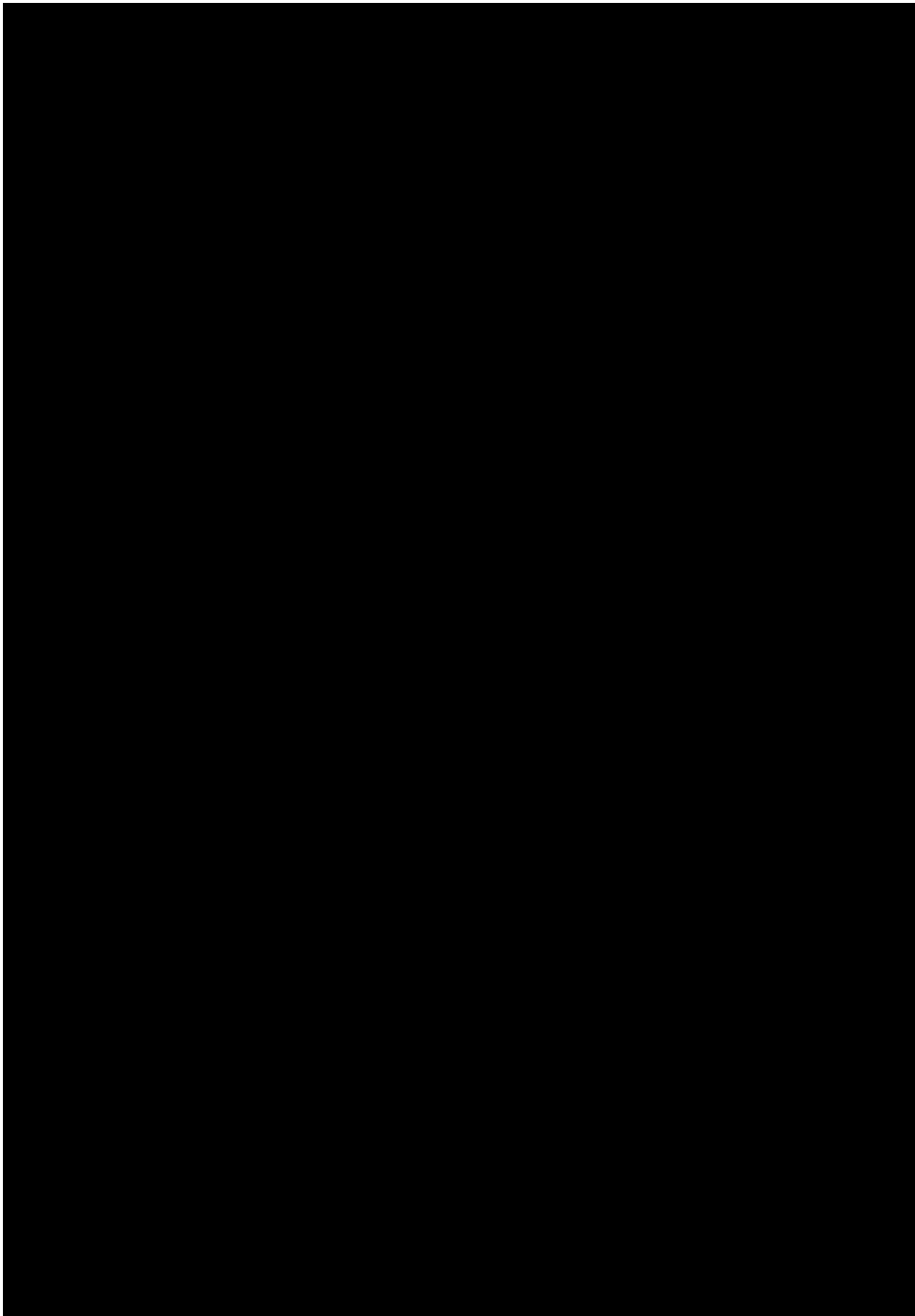
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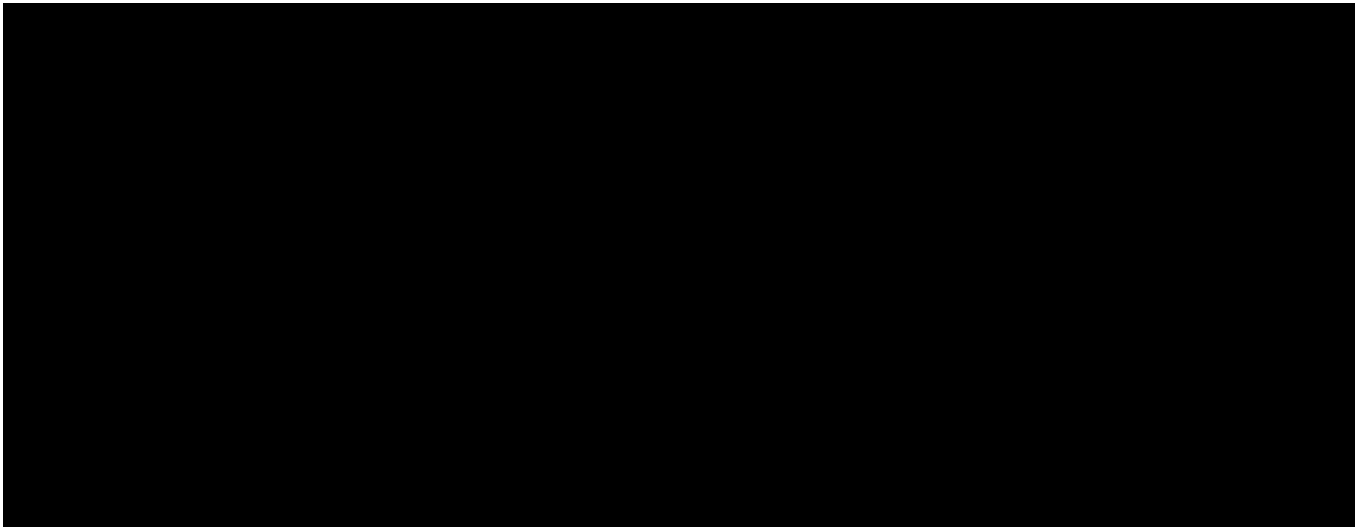


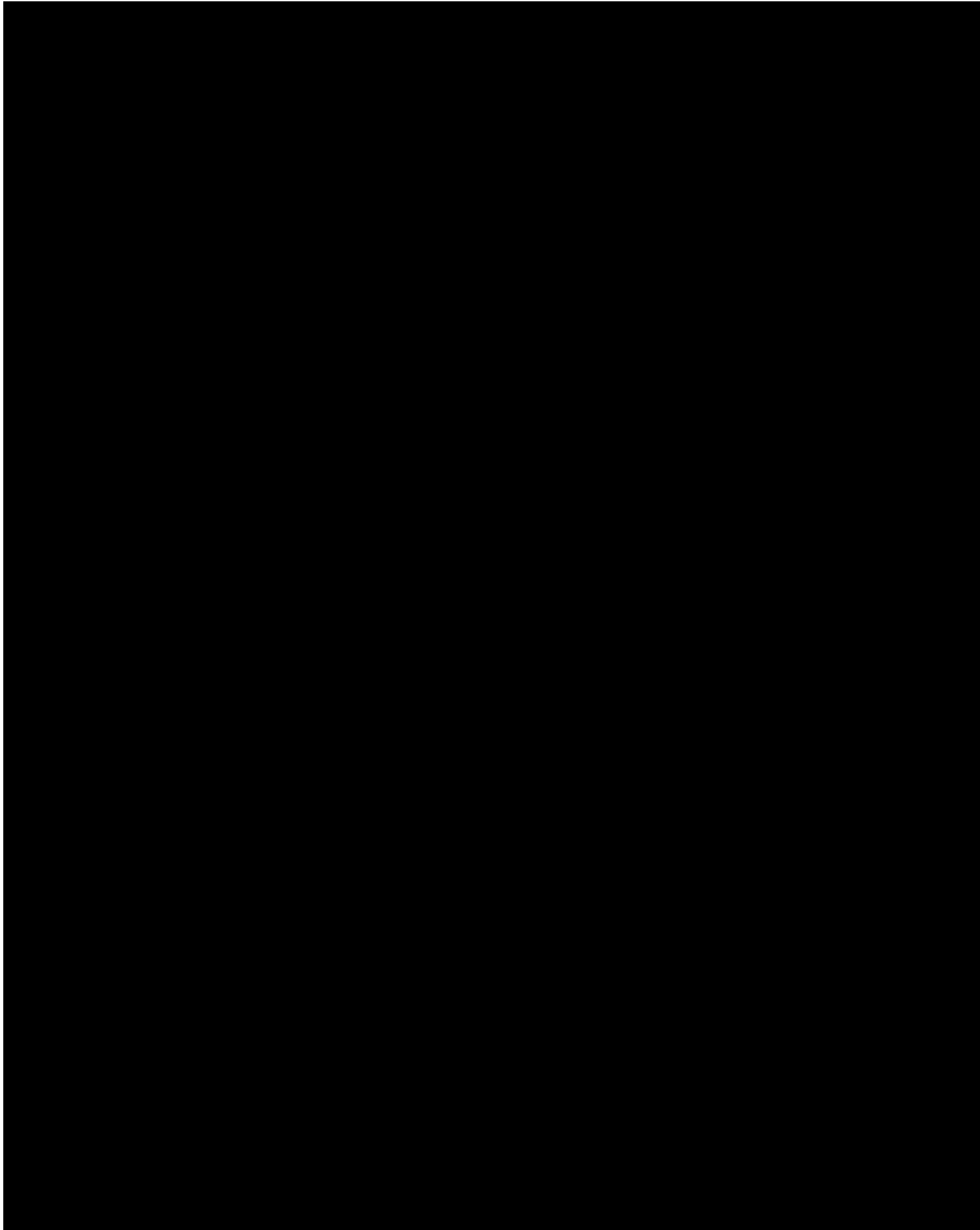


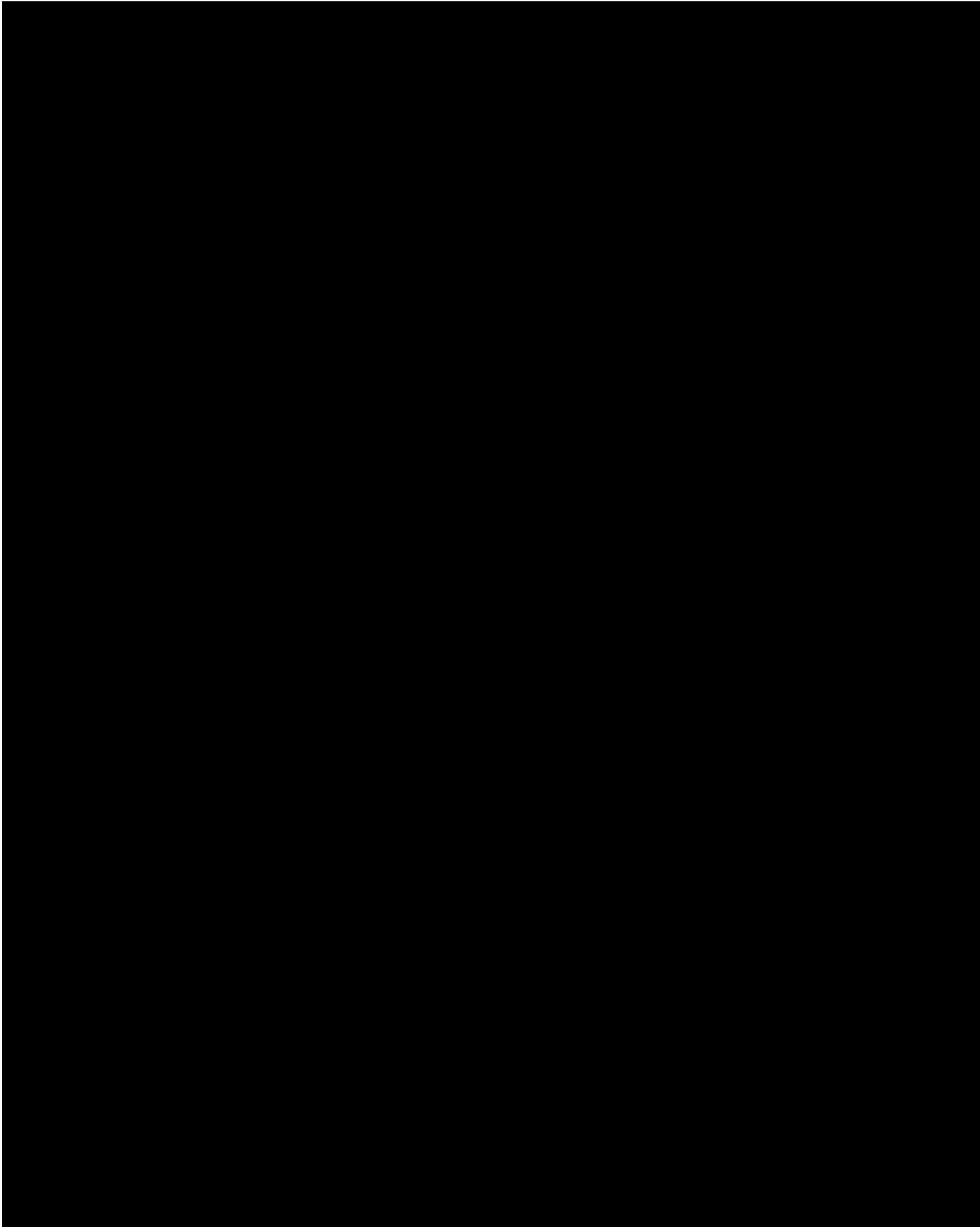


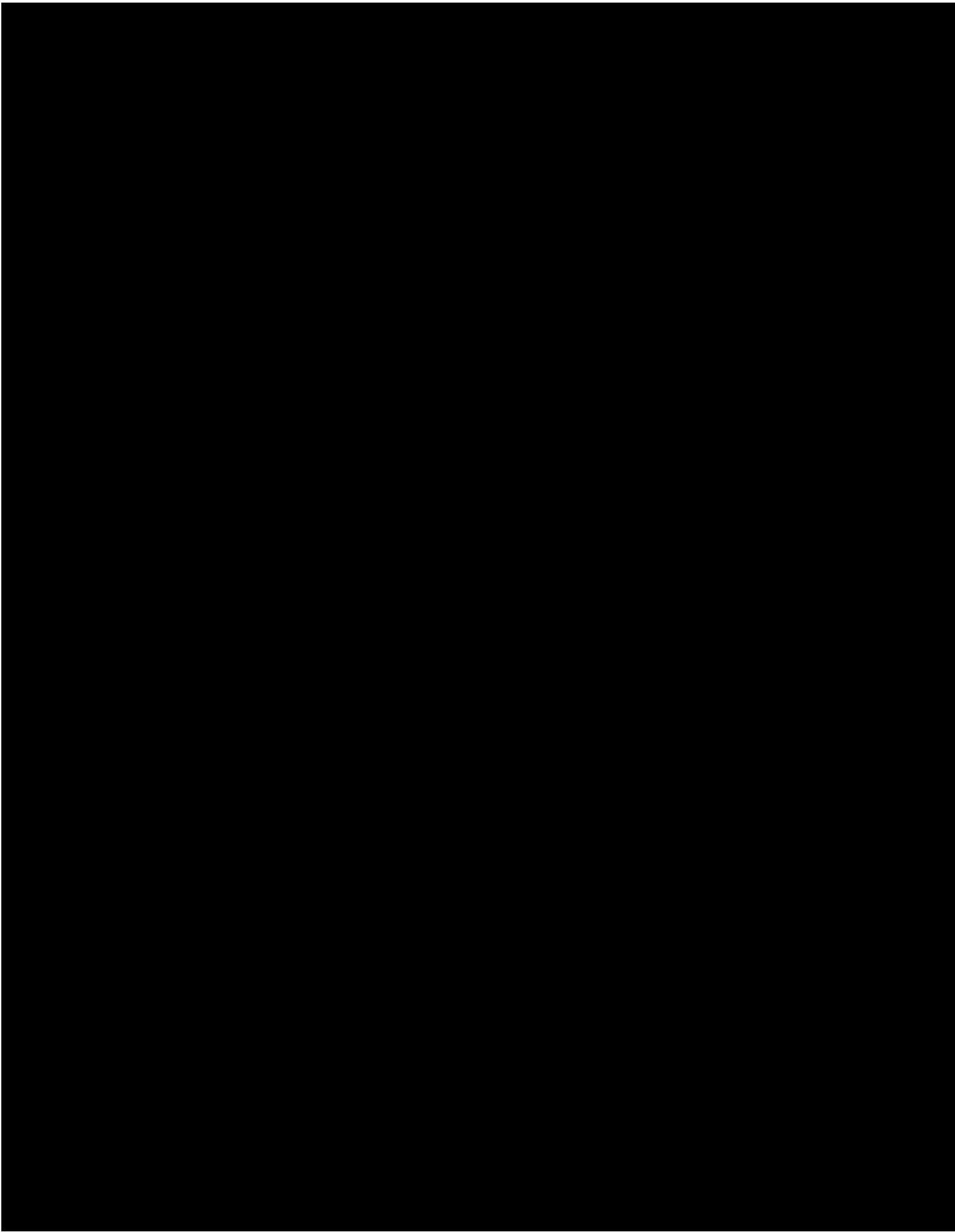


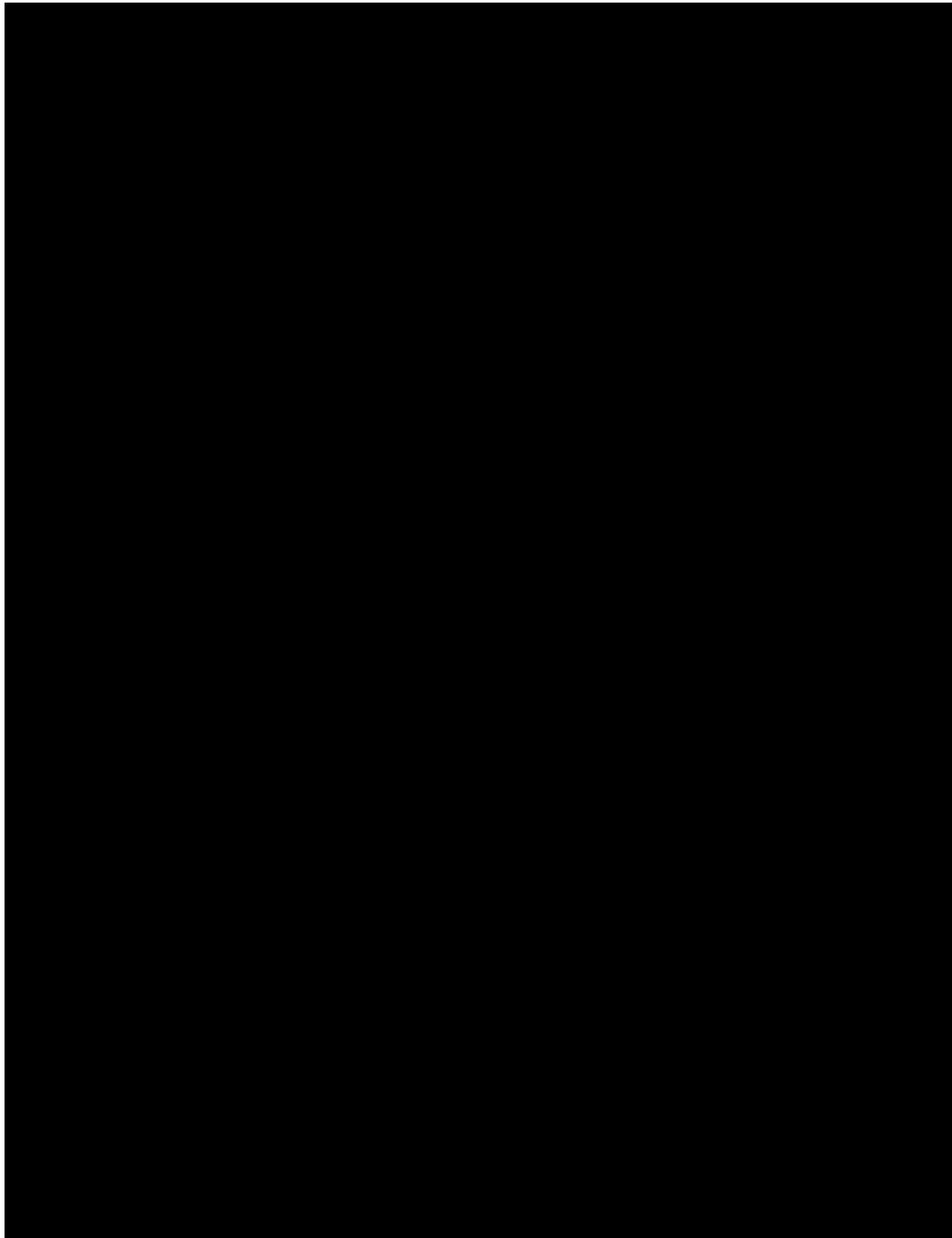


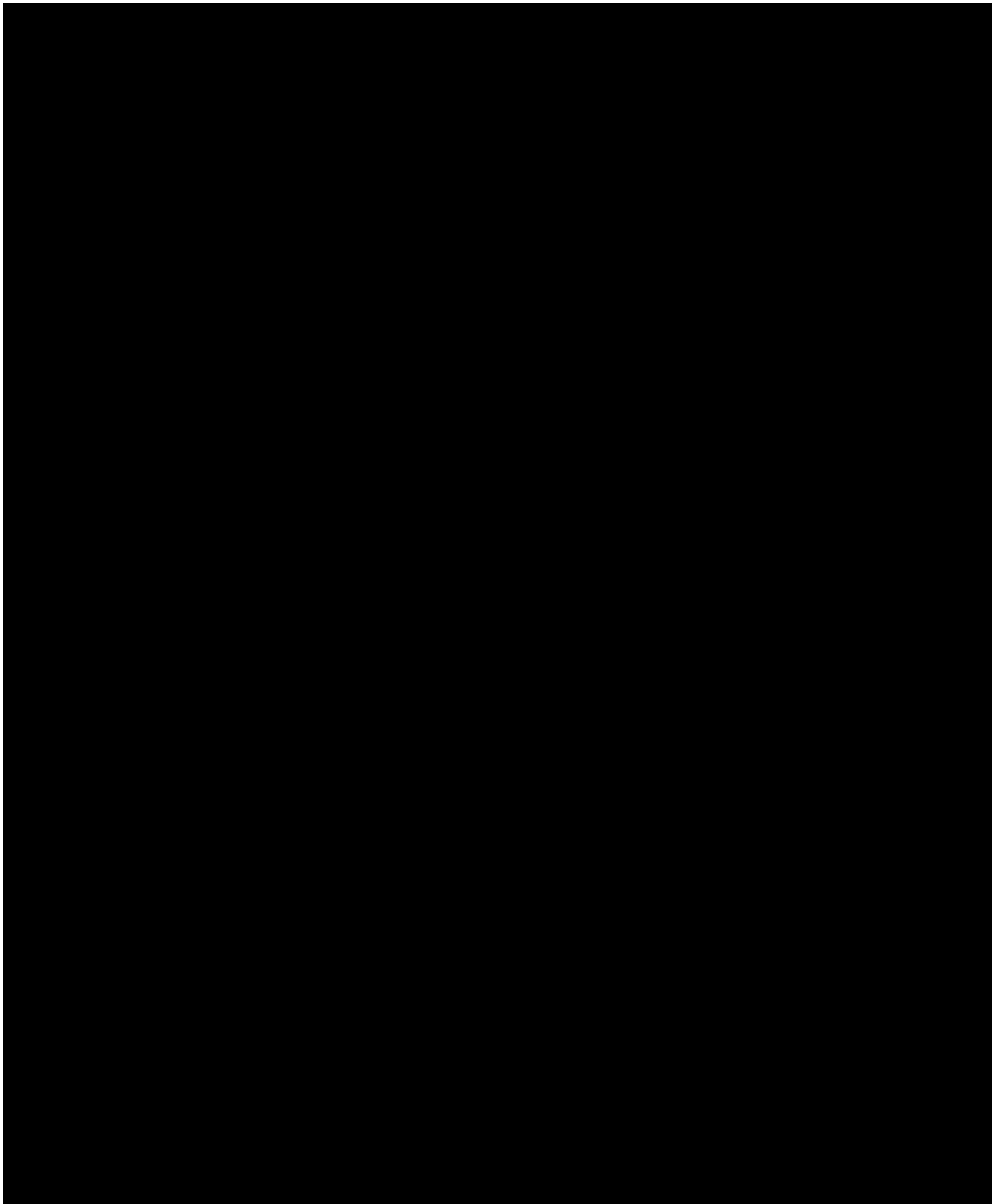


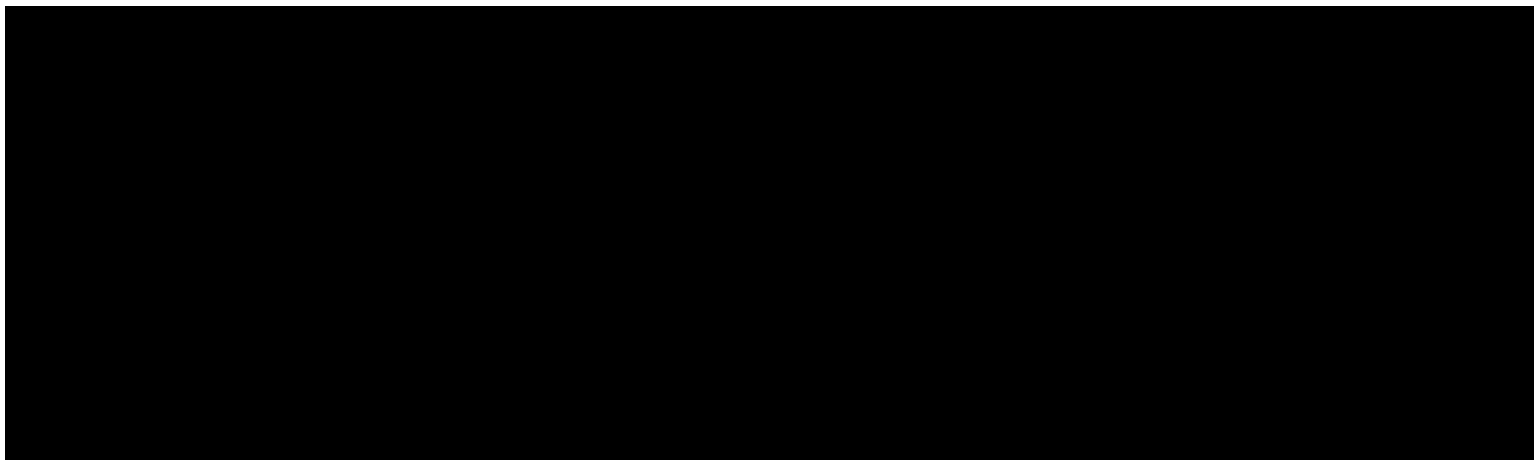












Schedule "A"

Locations of Collateral

Locations where Debtor Carries on Business:

Owned: N/A

Leased: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

Occupied: N/A

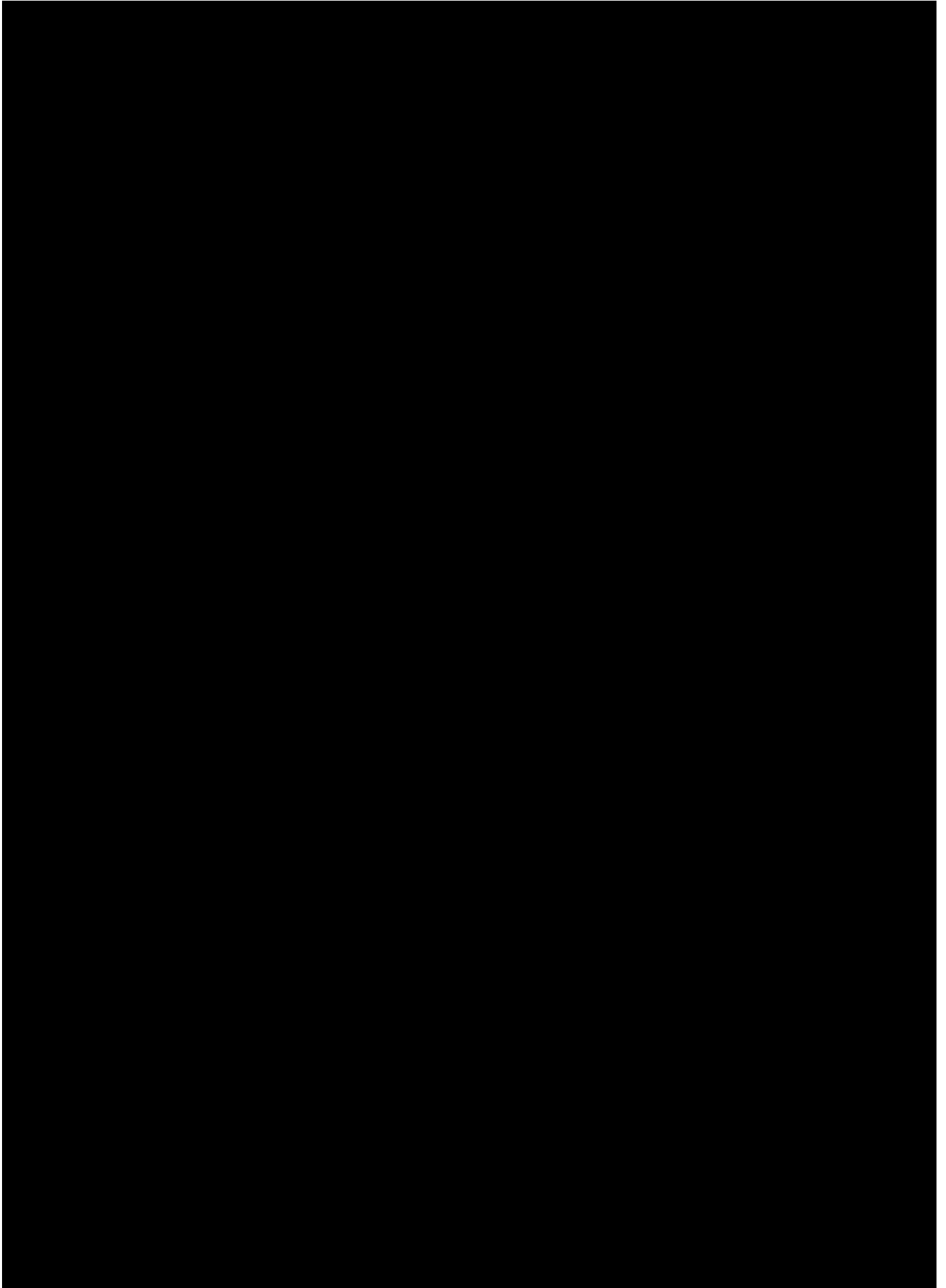
Chief Executive Office: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

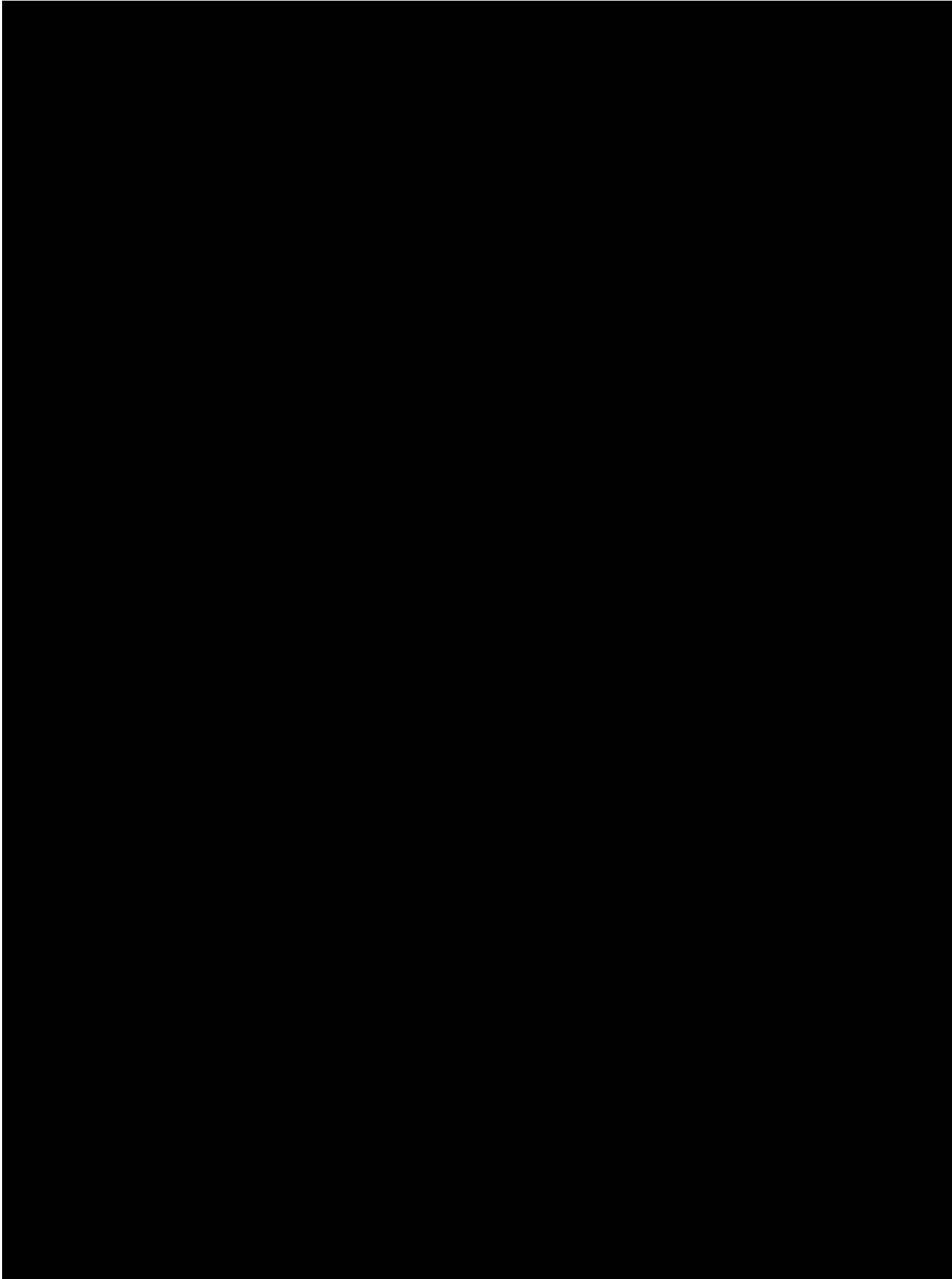
Address for Service: 130 KING STREET WEST, SUITE 1940, TORONTO ON M5X 2A2

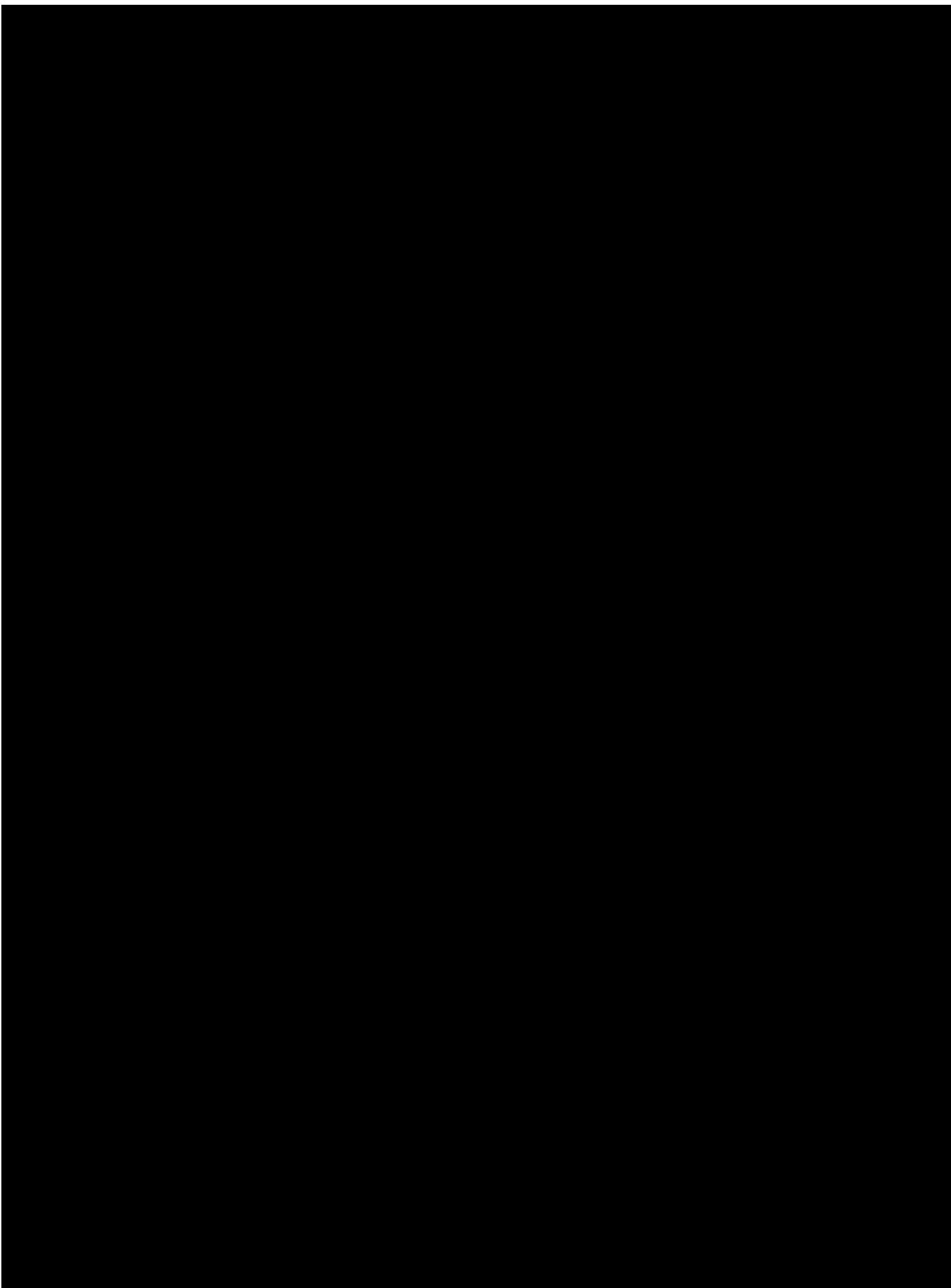
Jurisdiction of Incorporation: Ontario

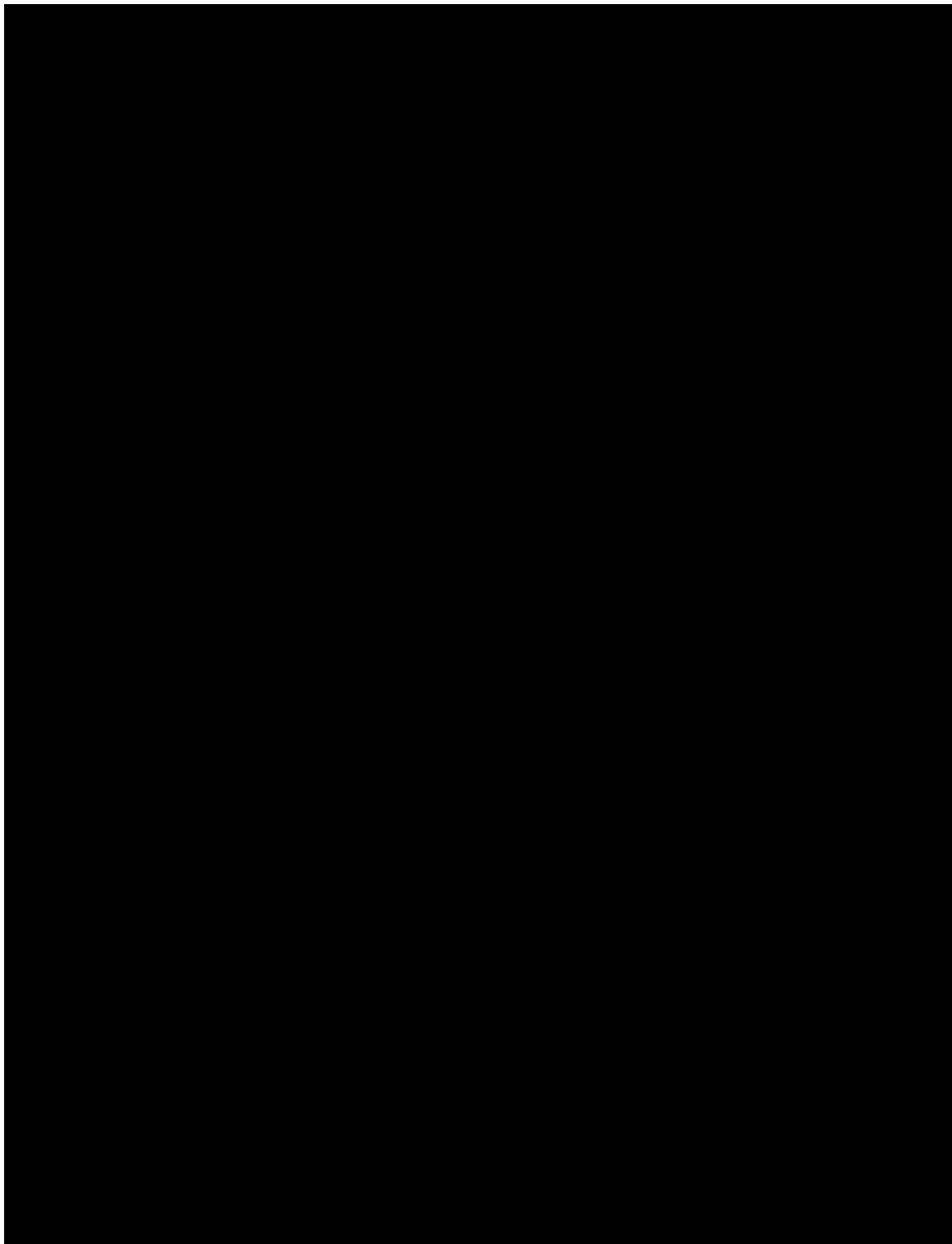
Schedule "B"

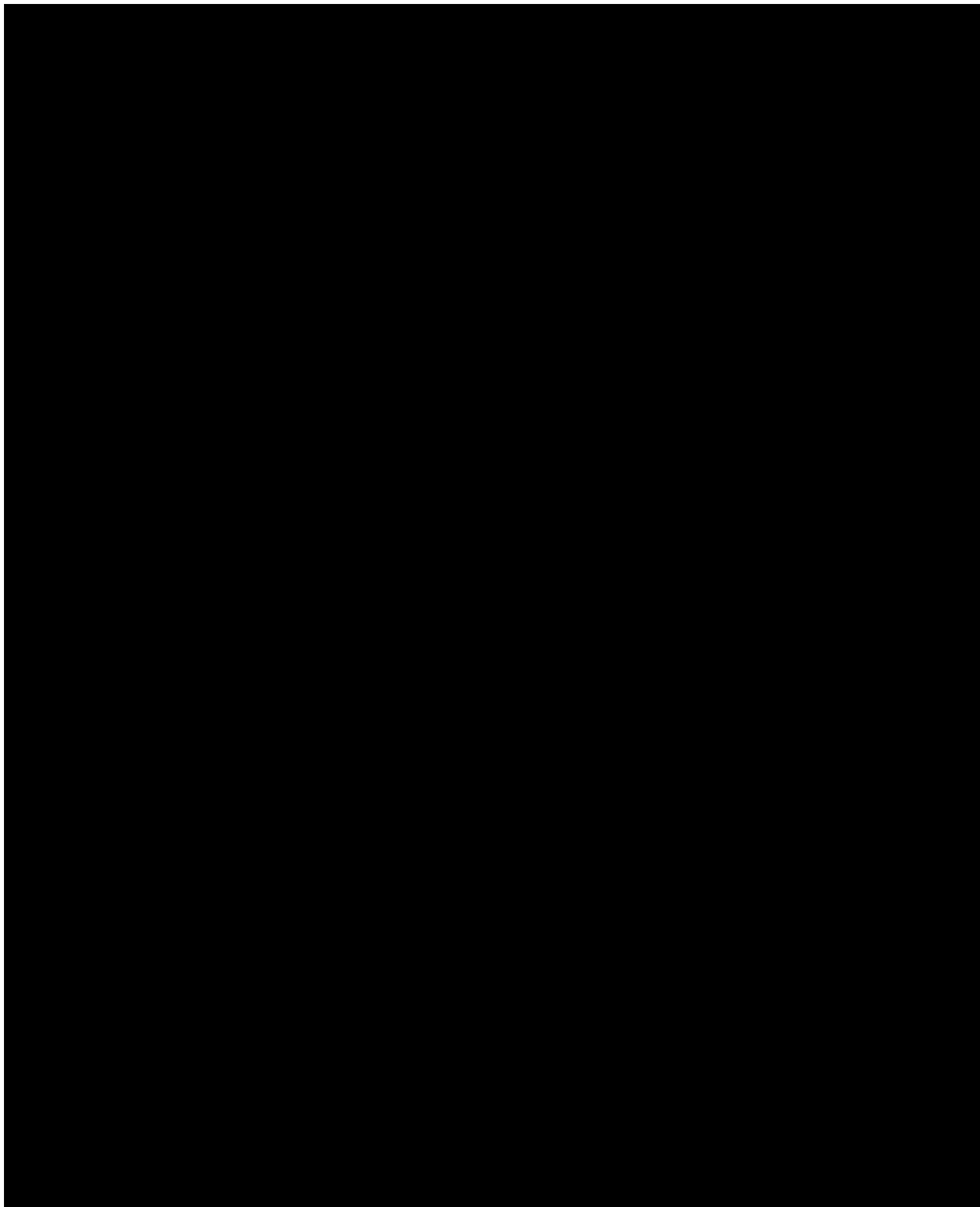
Encumbrances Affecting Collateral: None.

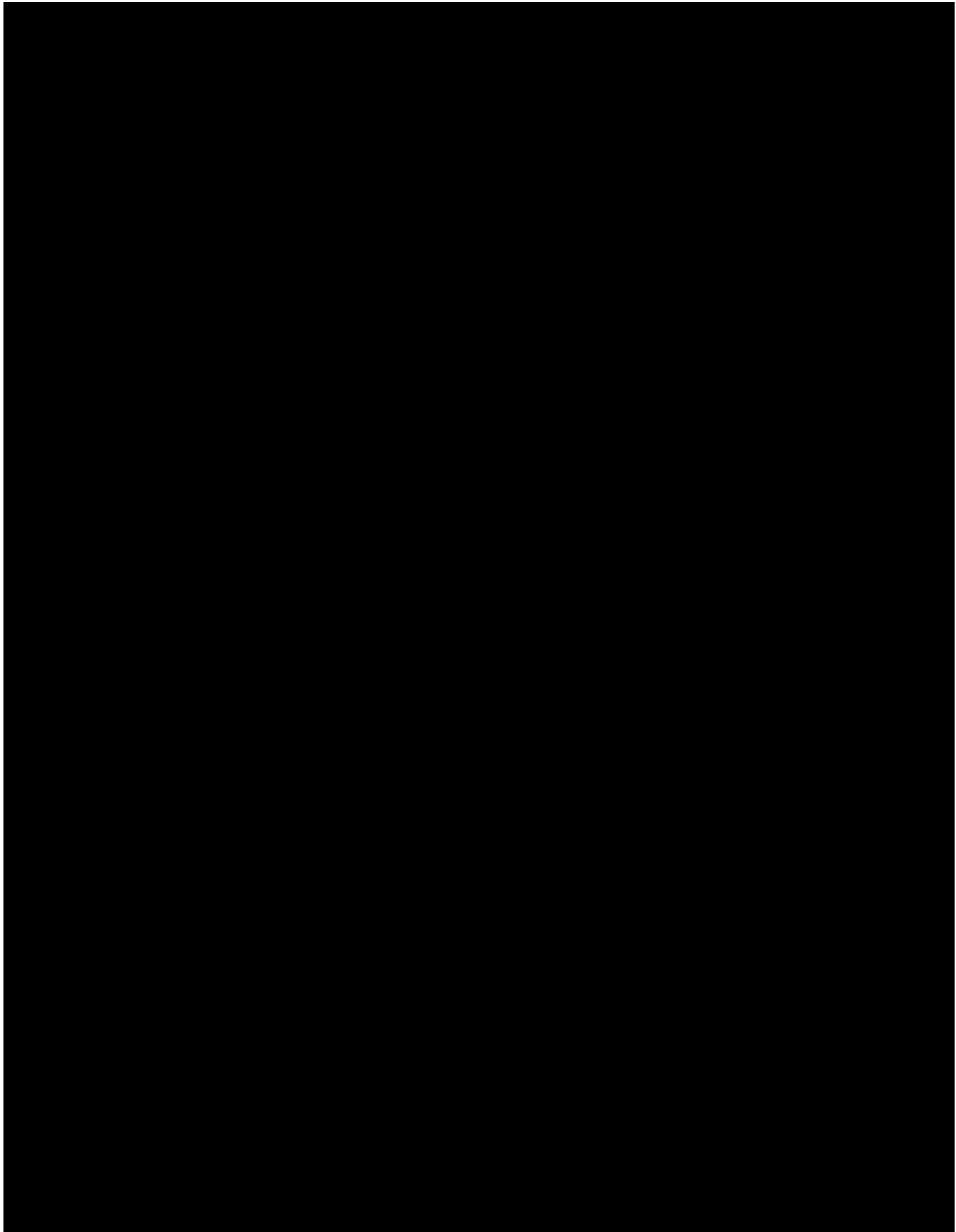


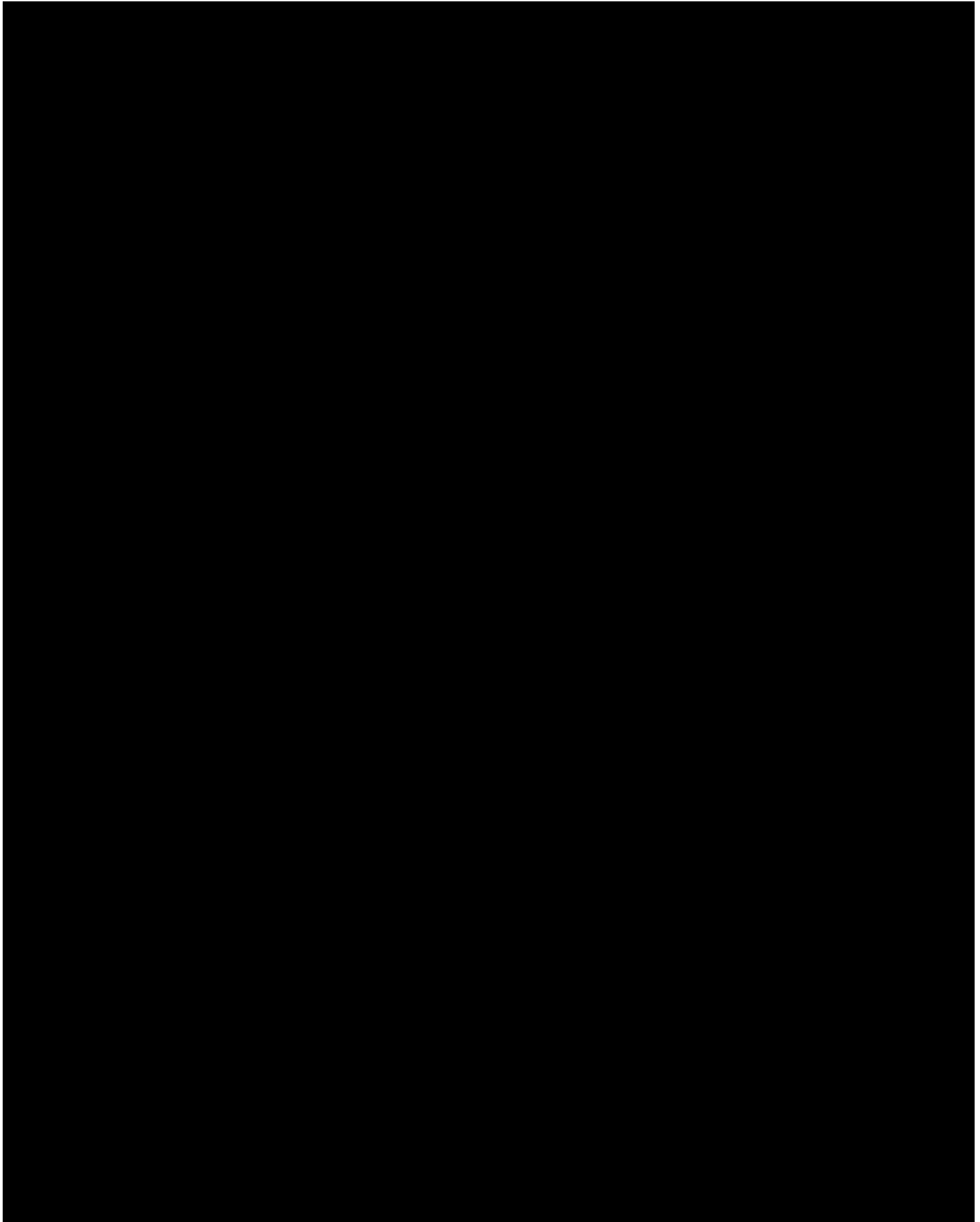


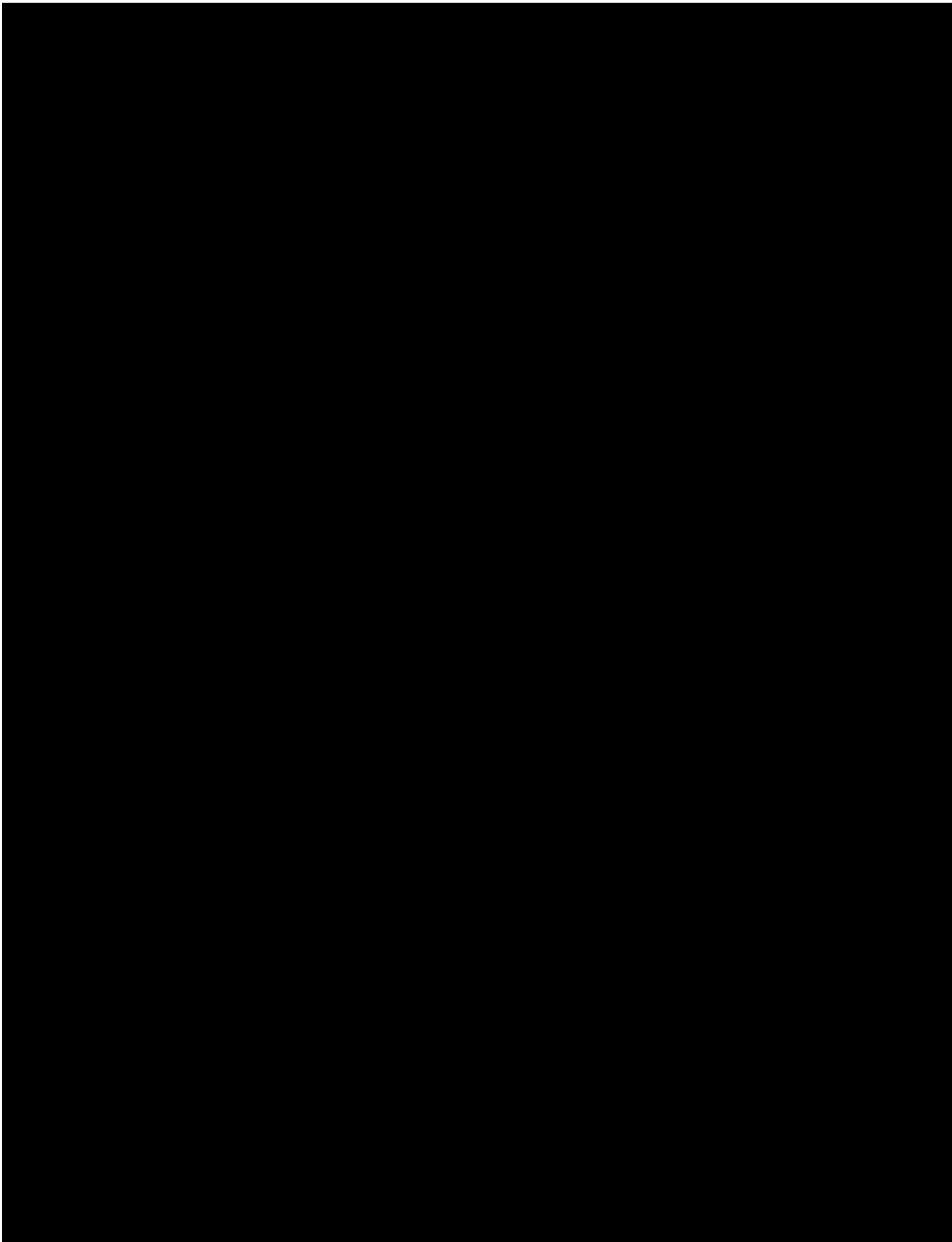


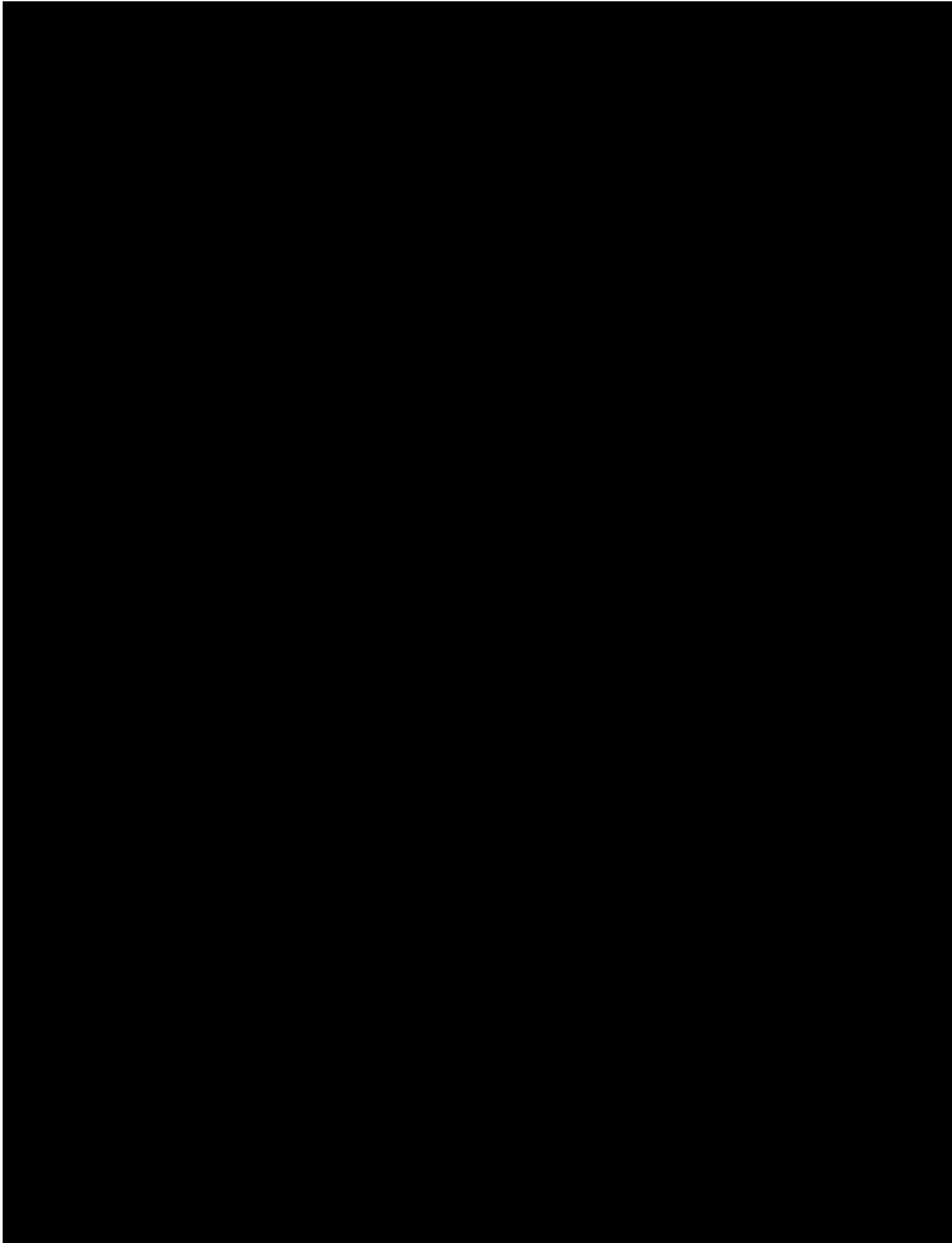


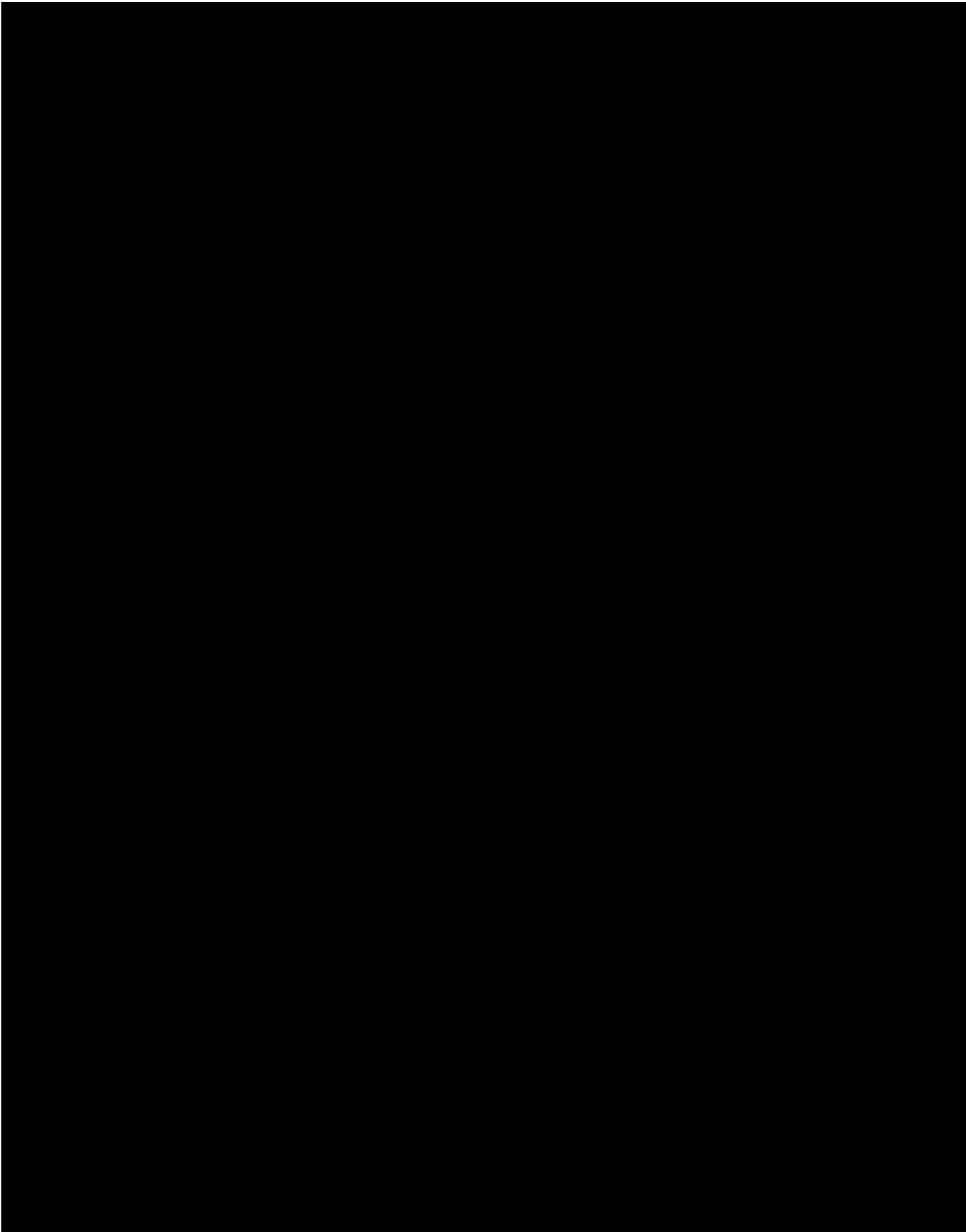


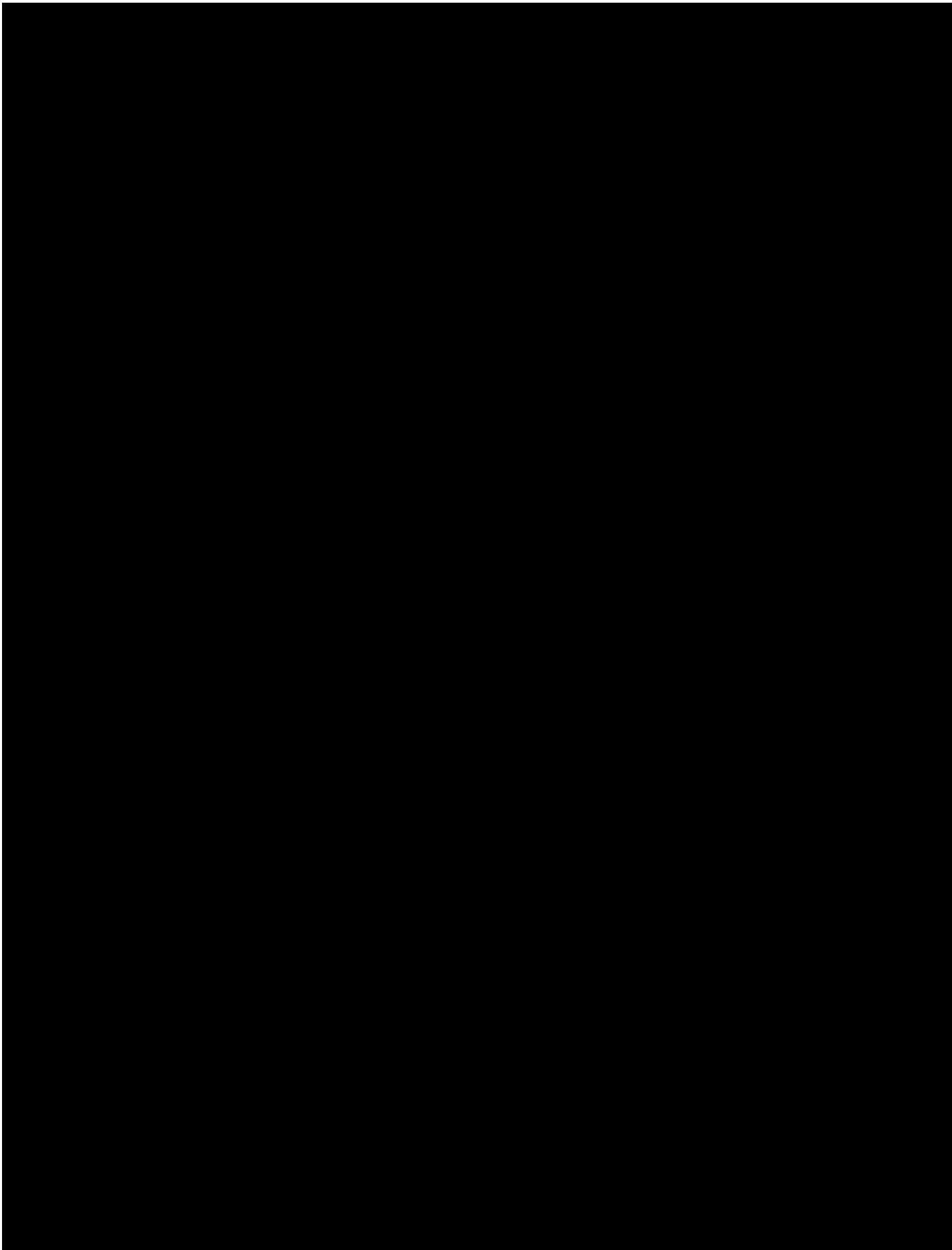


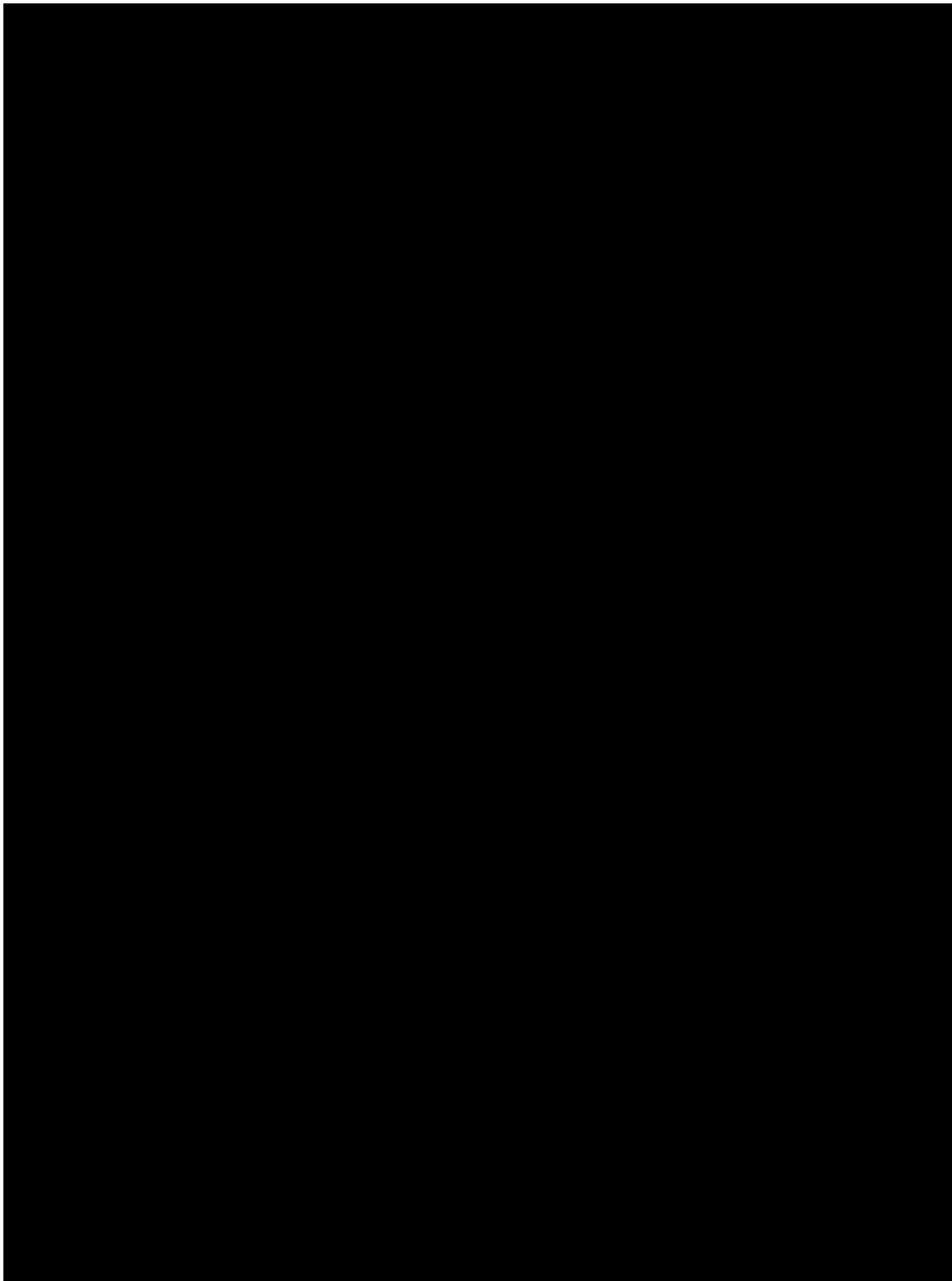


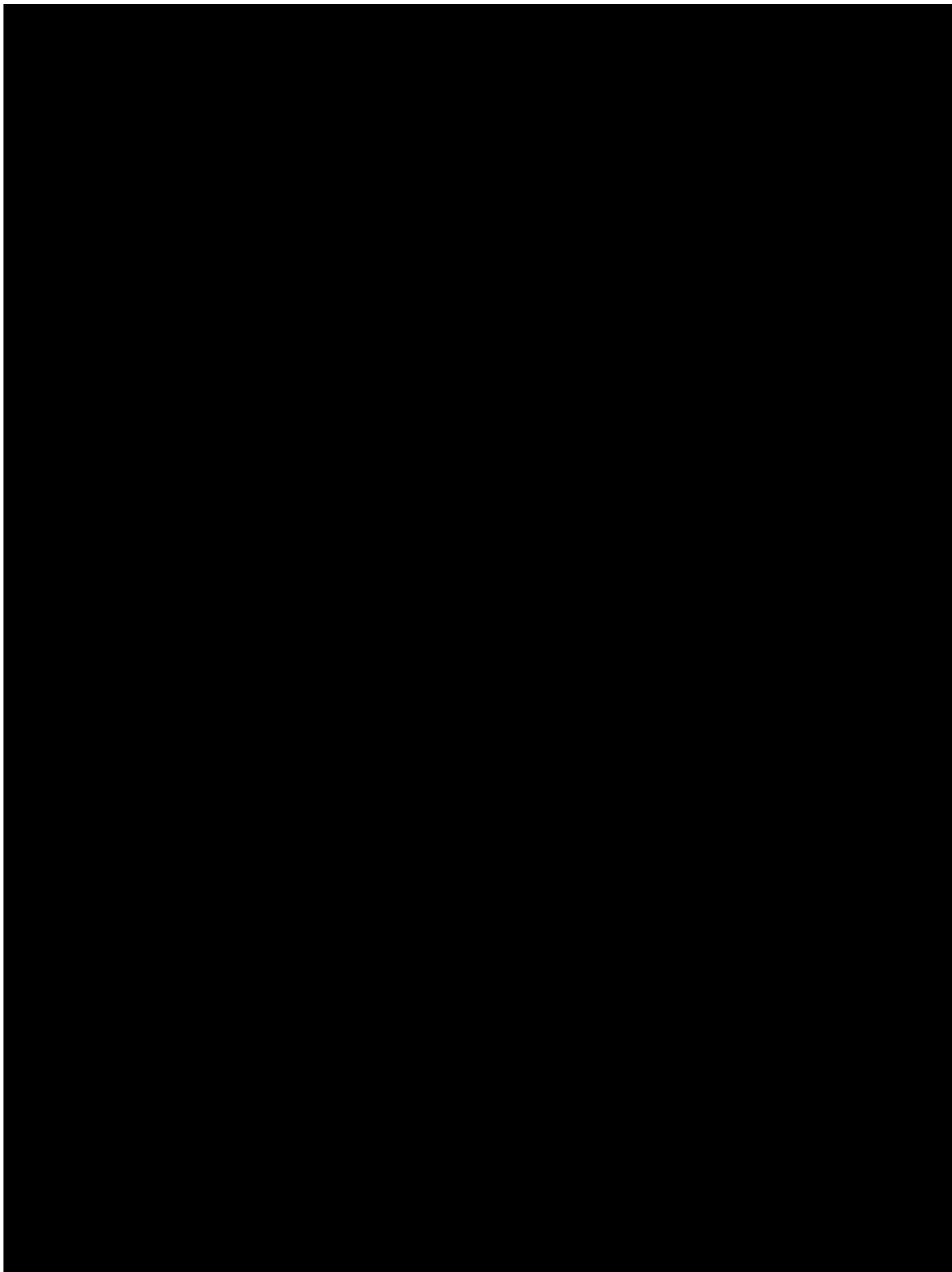


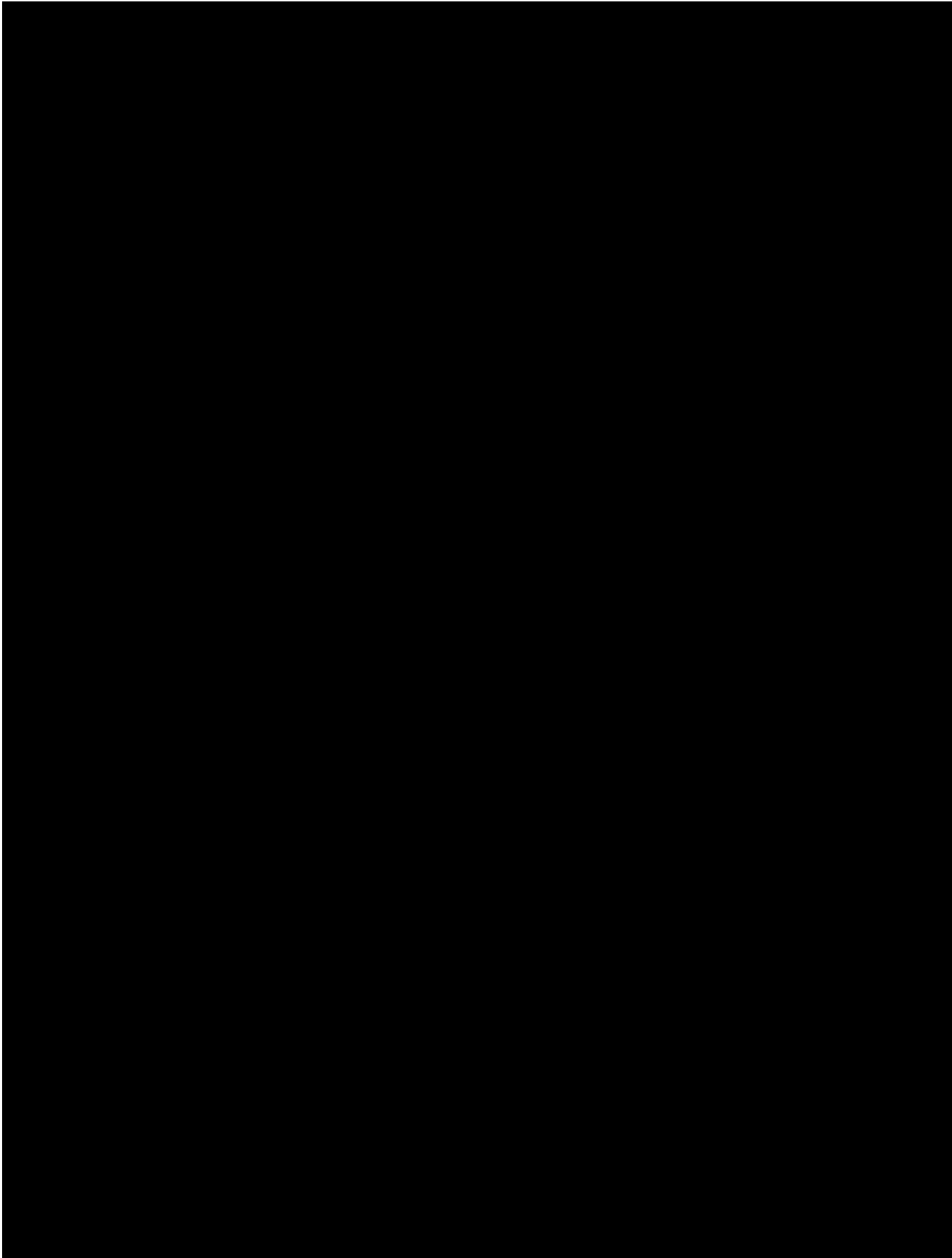


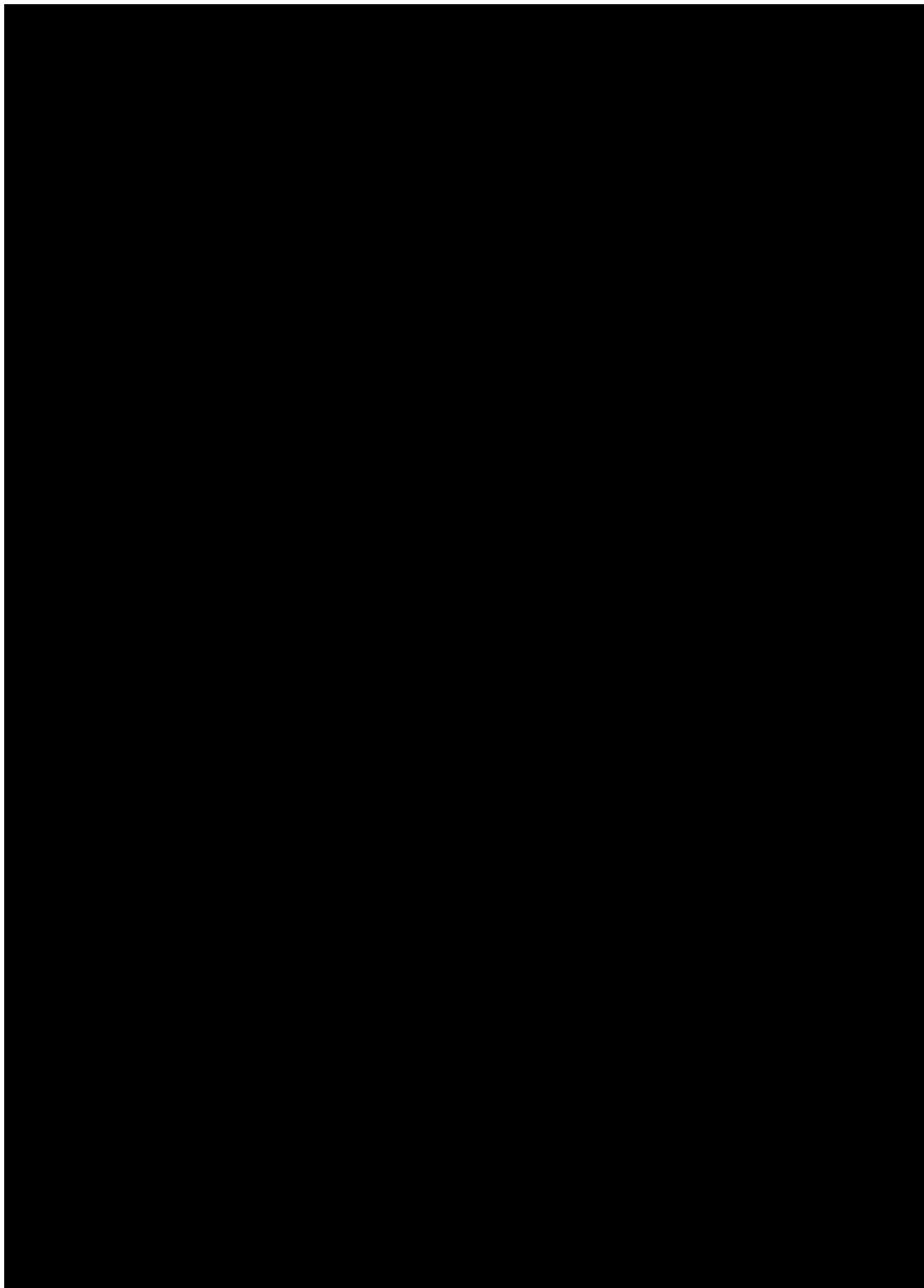


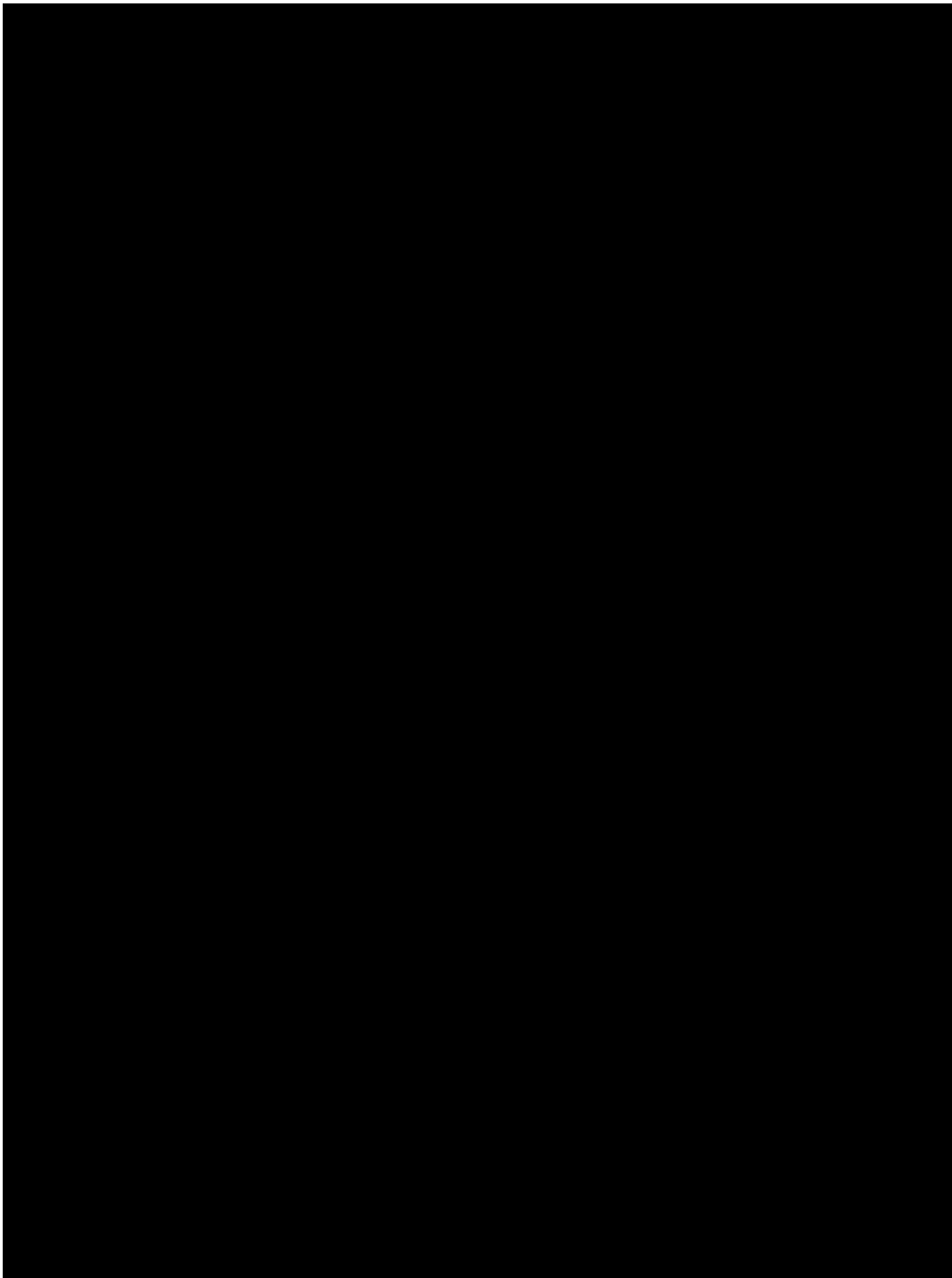


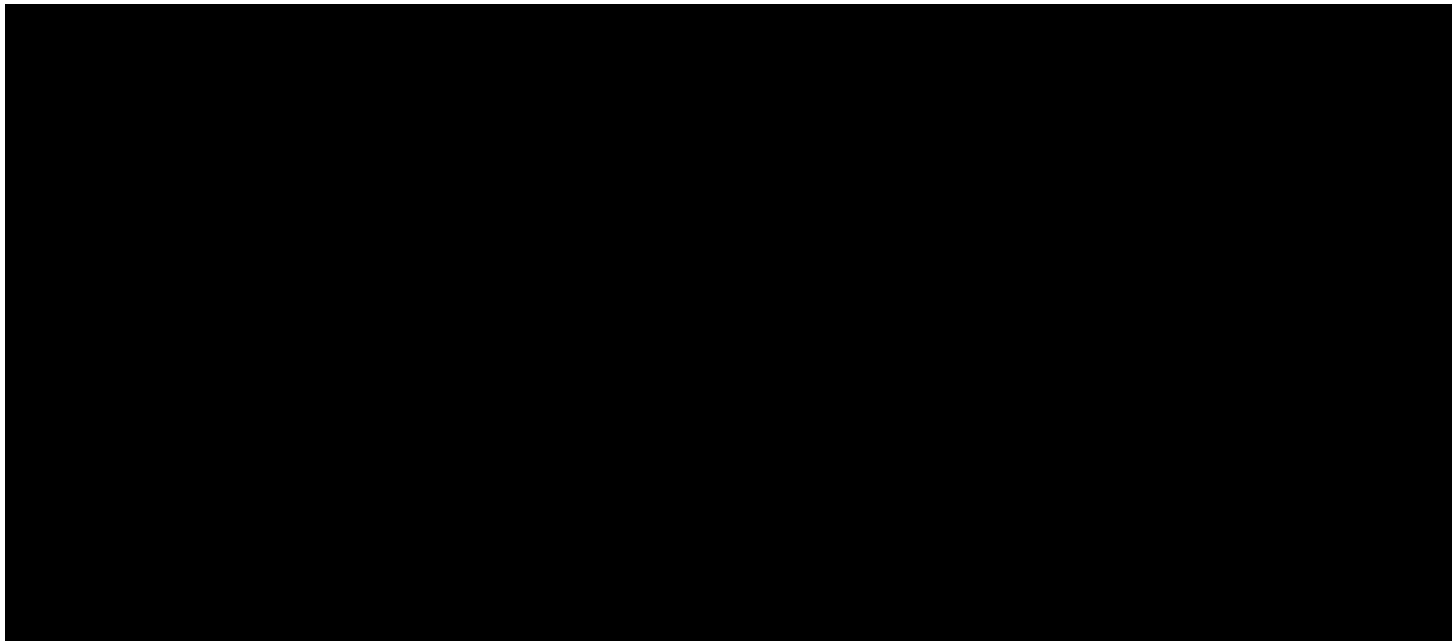


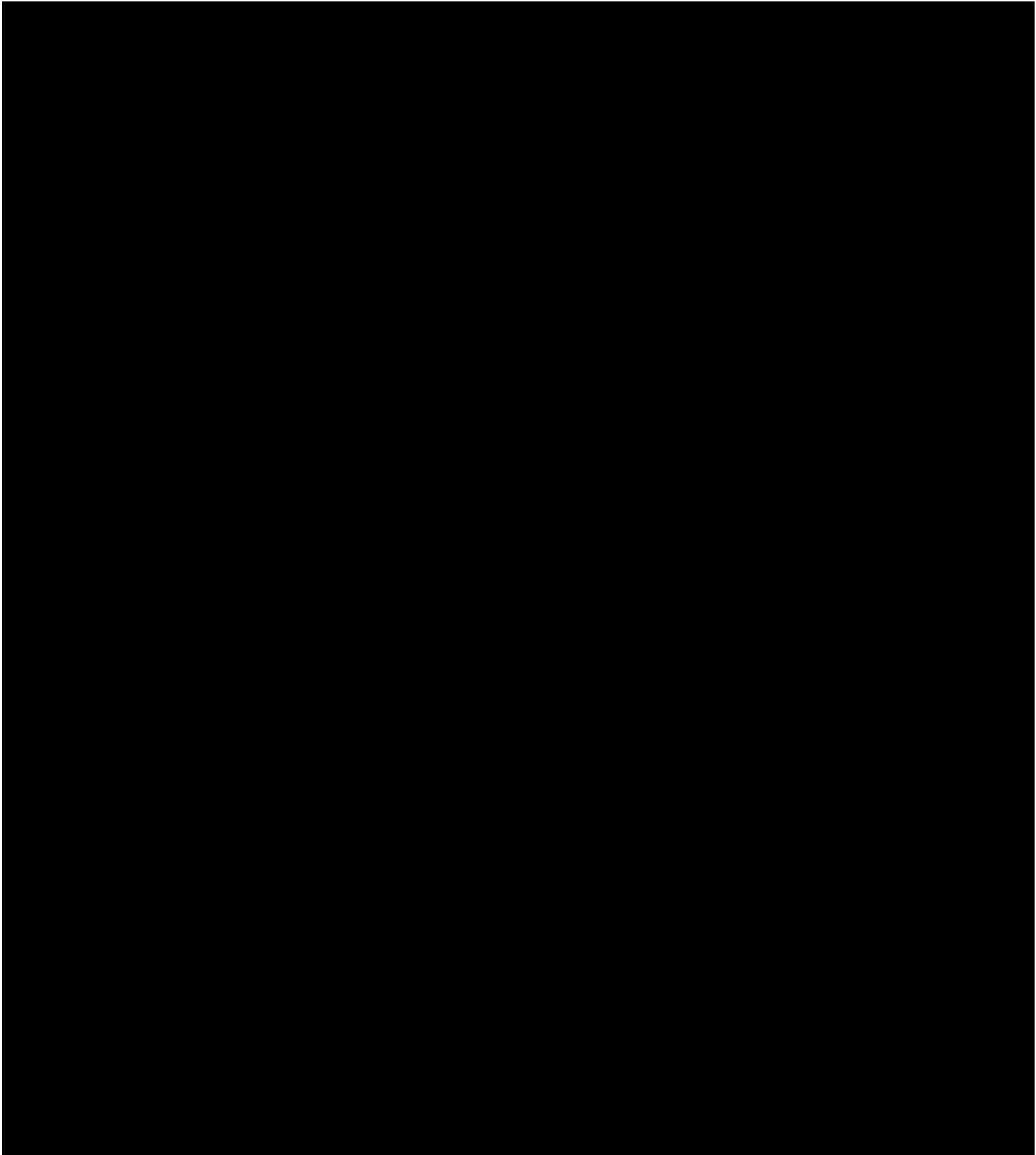


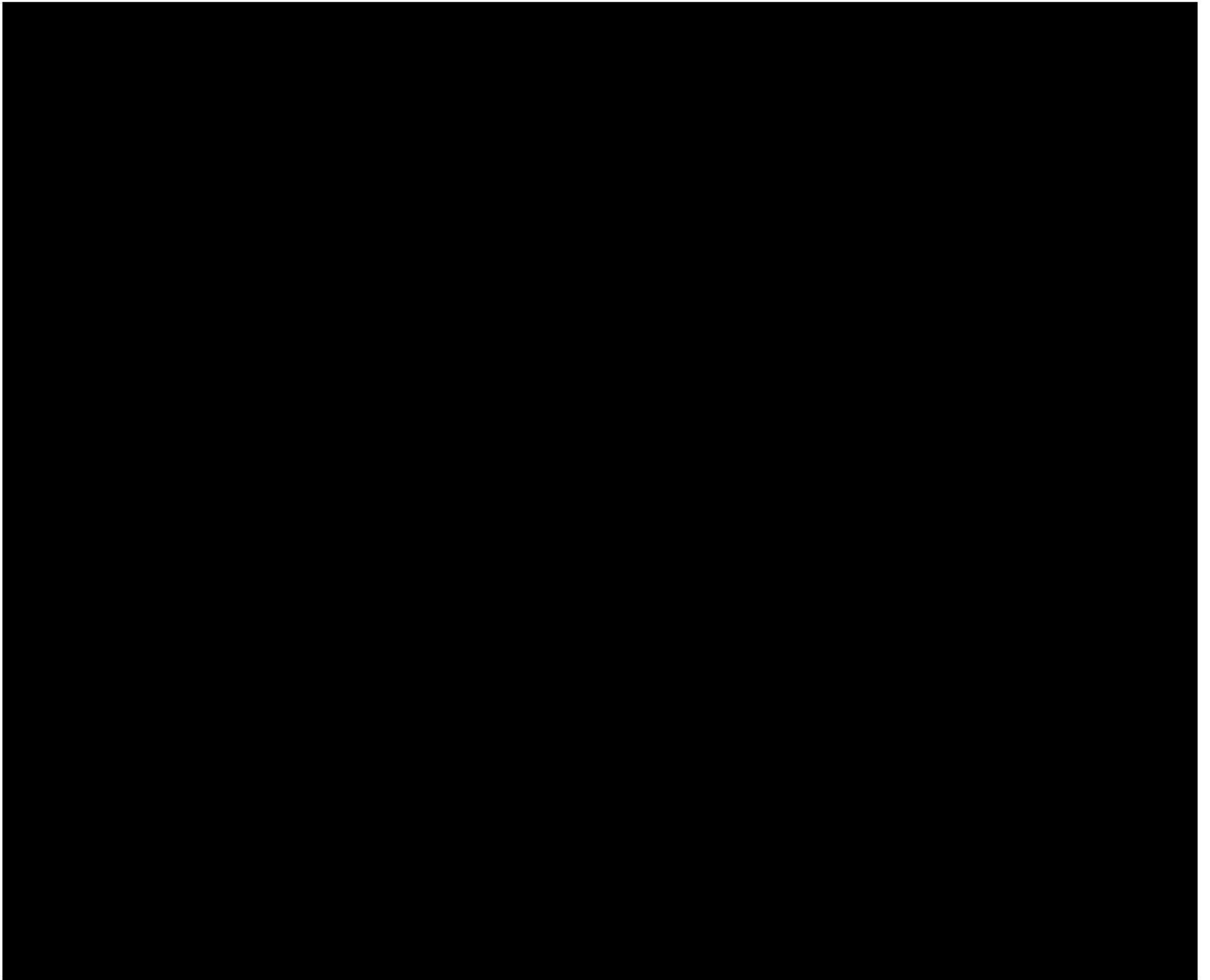














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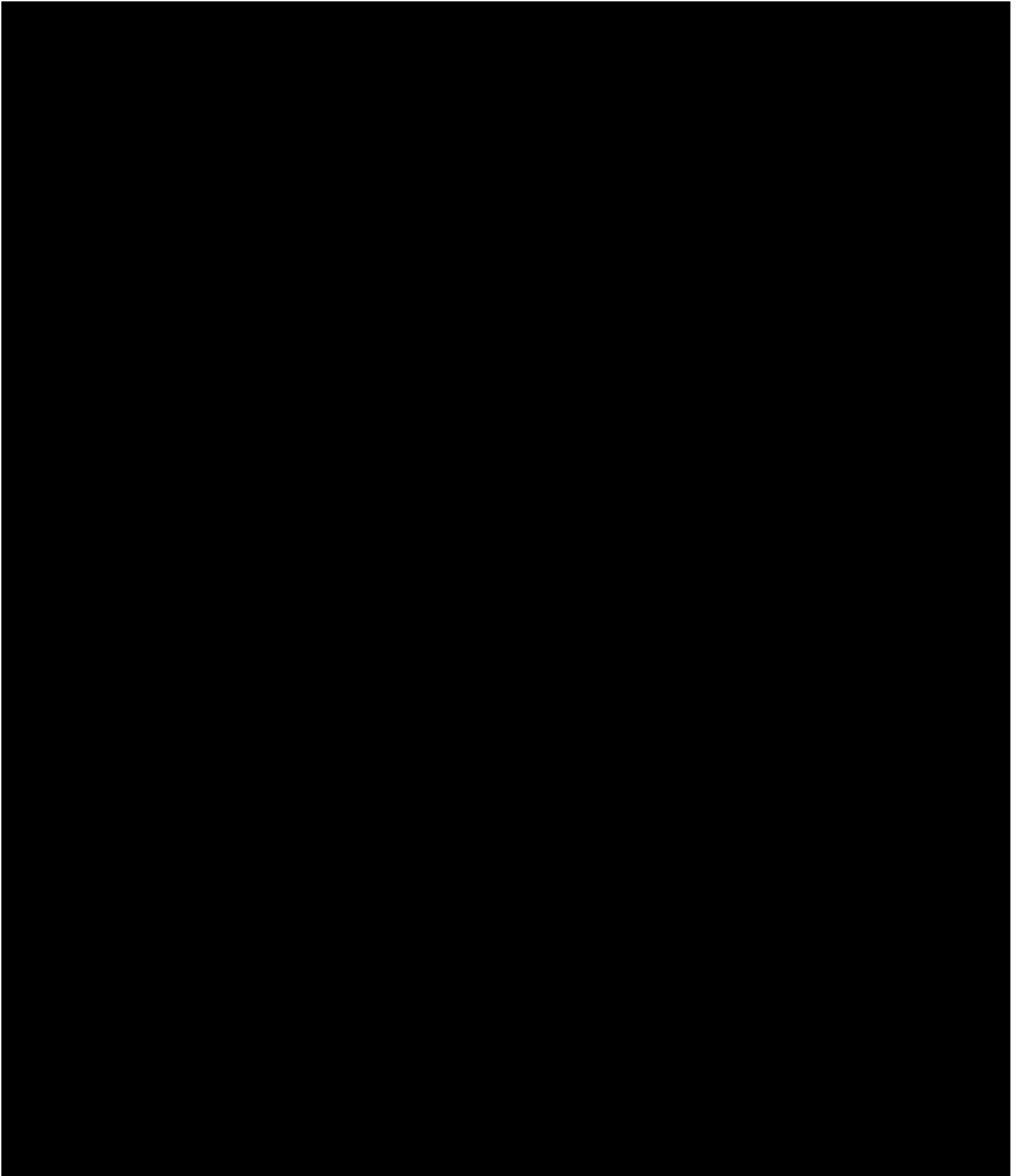
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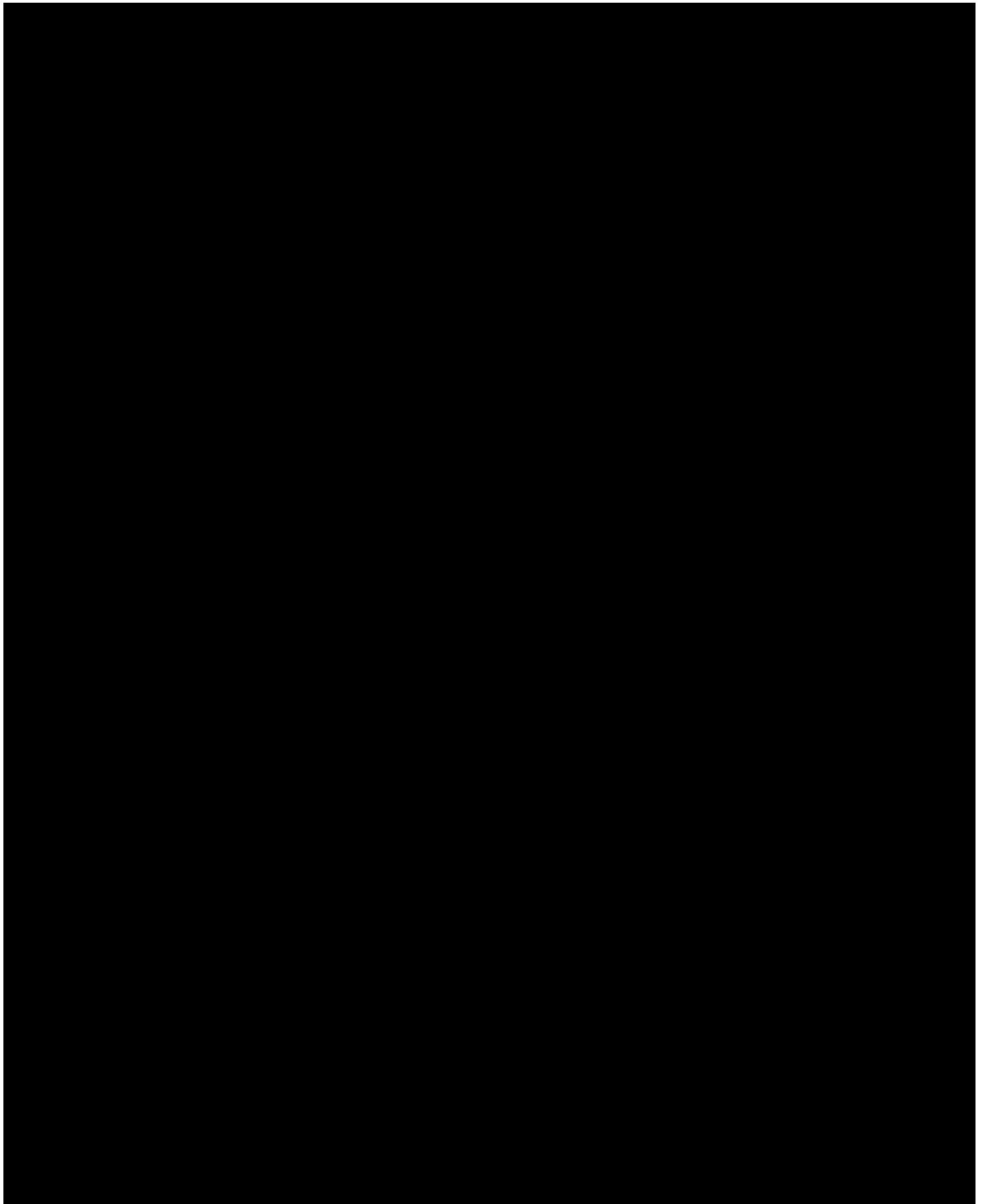
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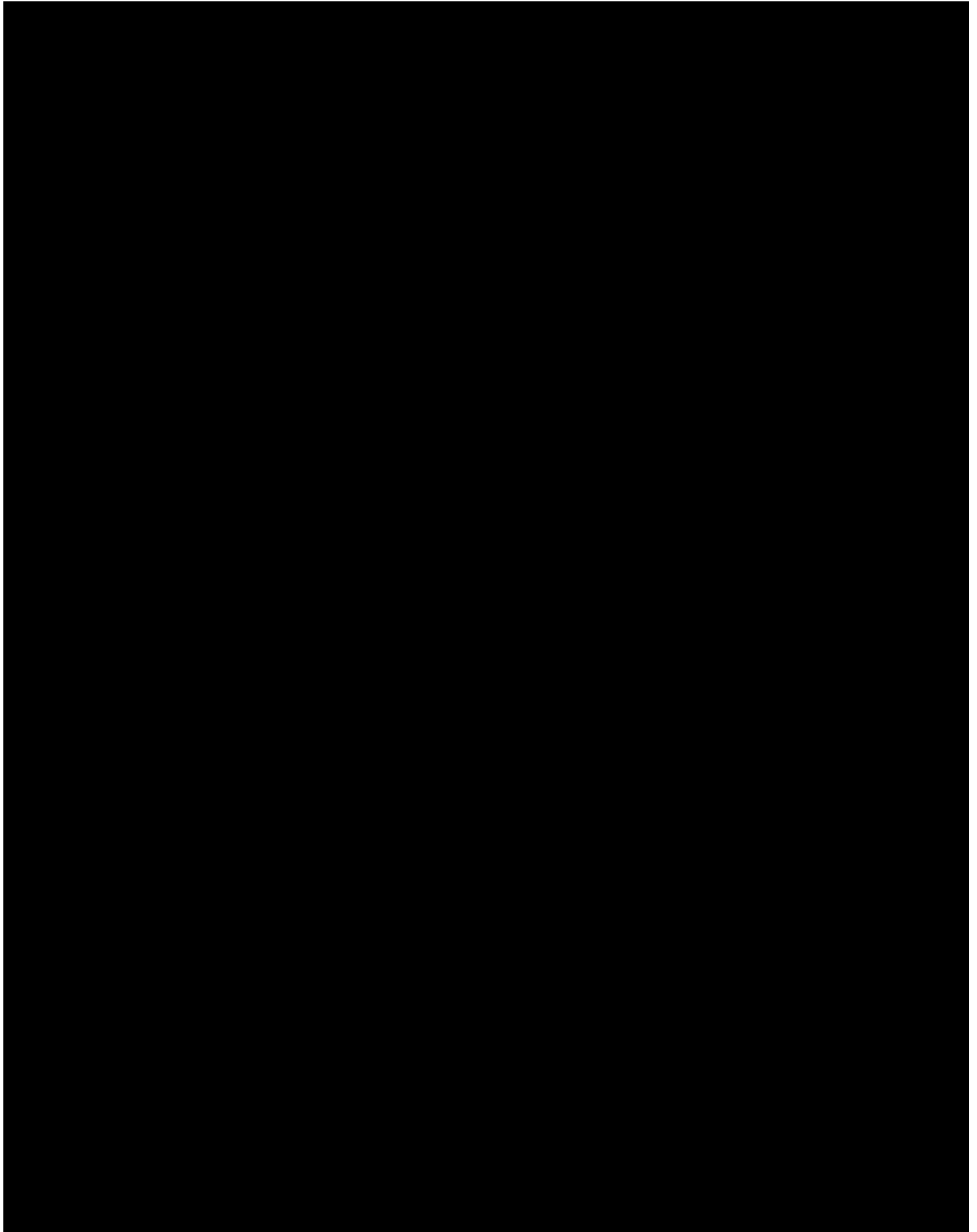
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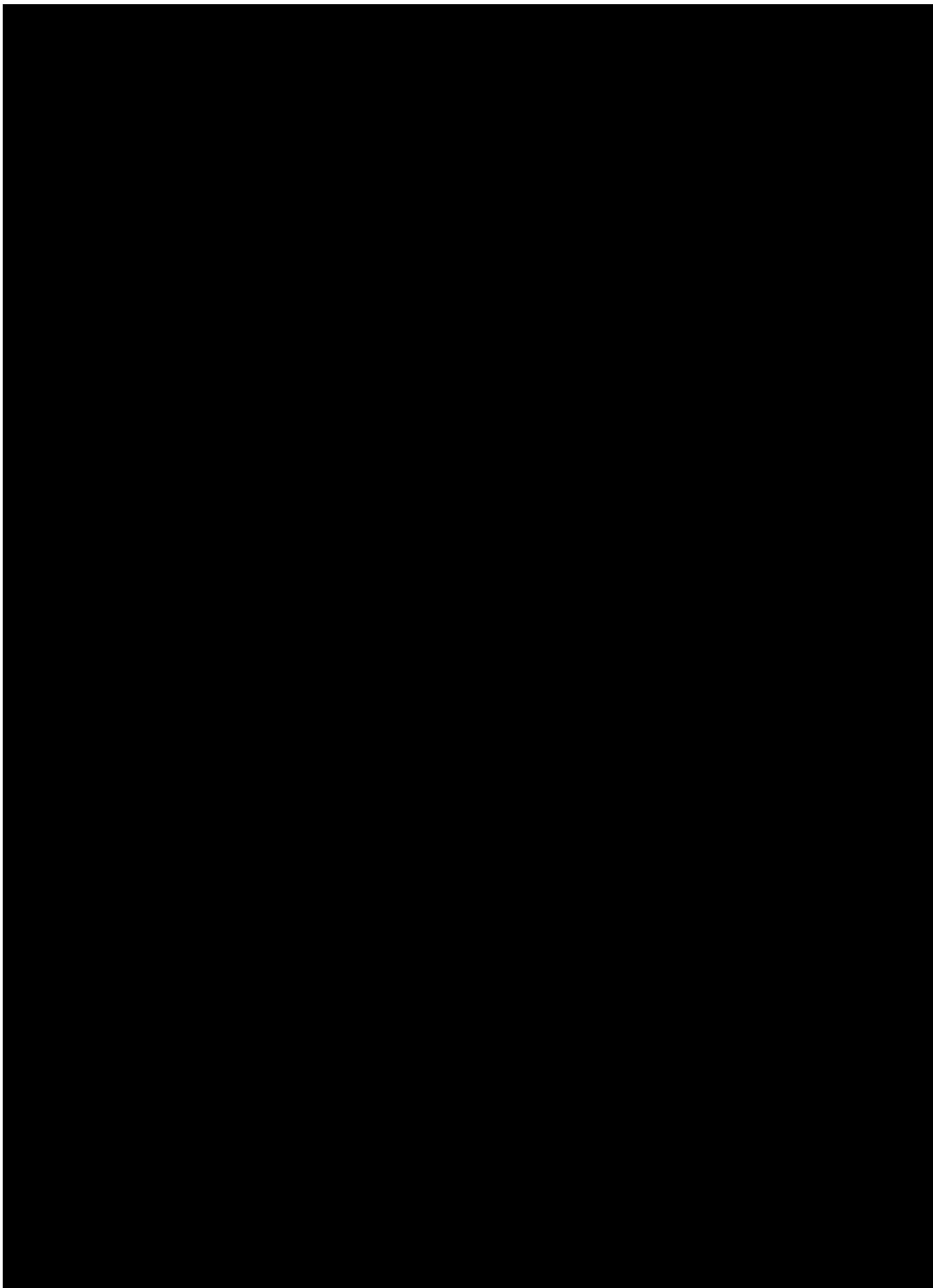
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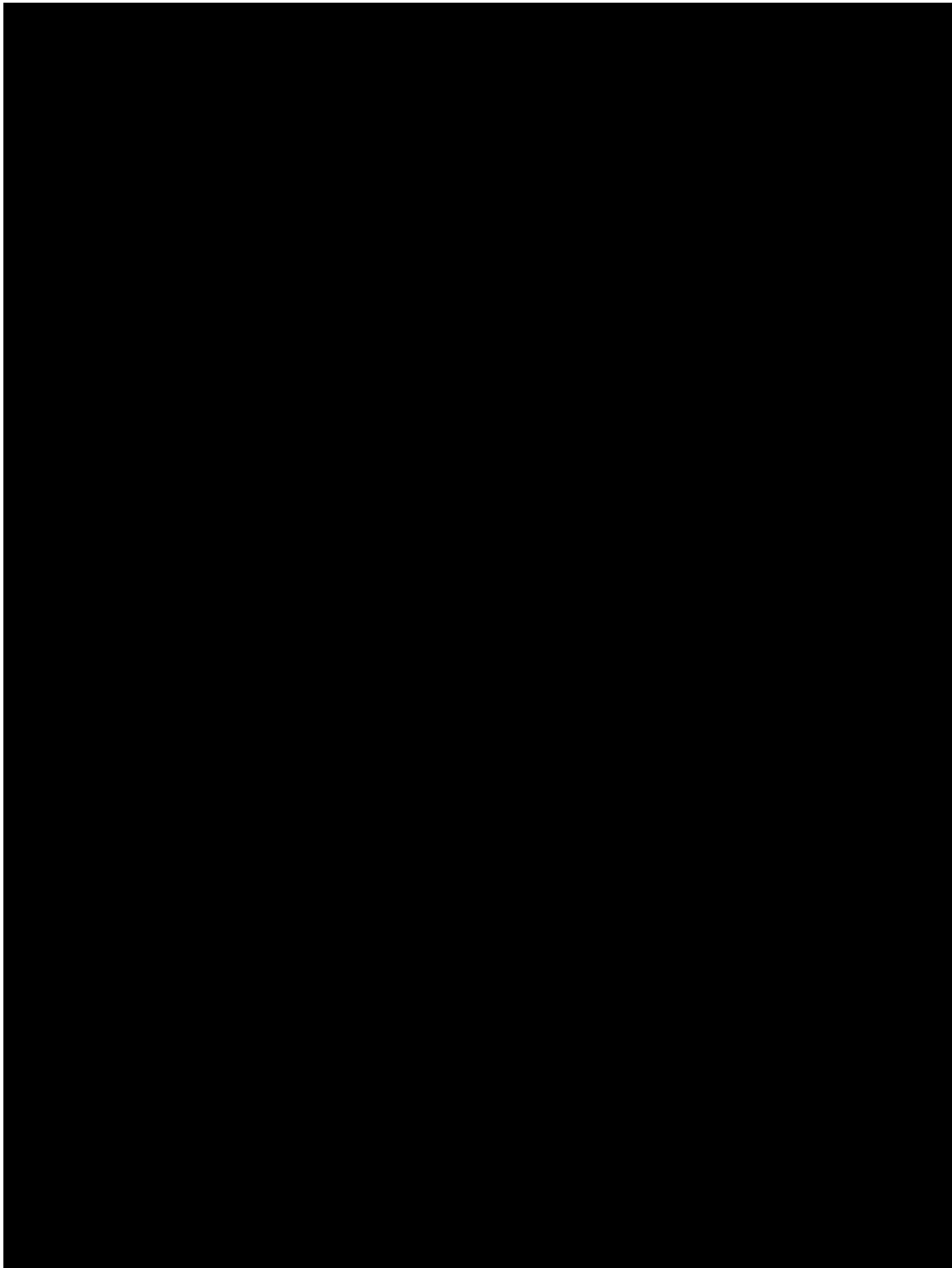
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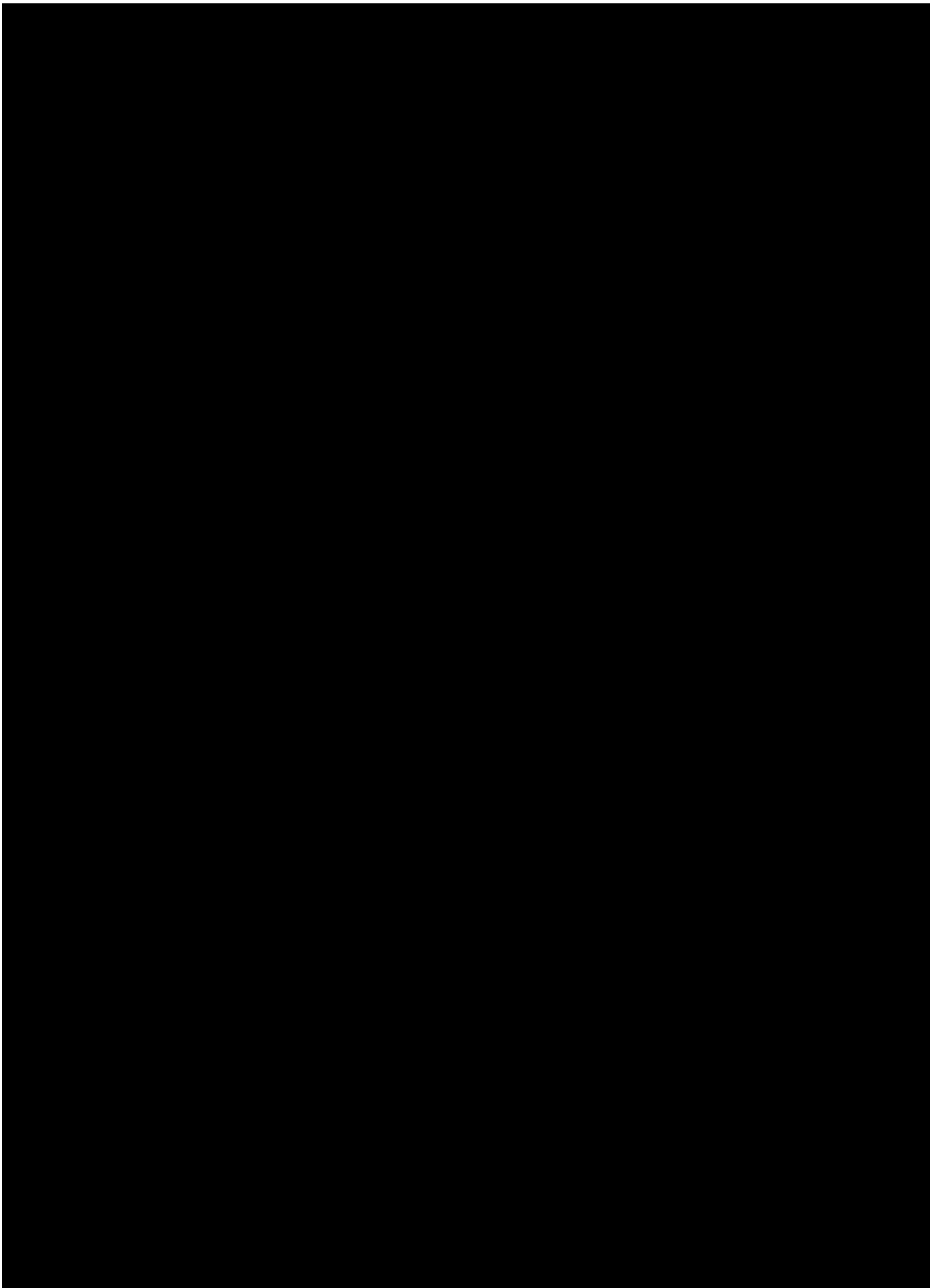


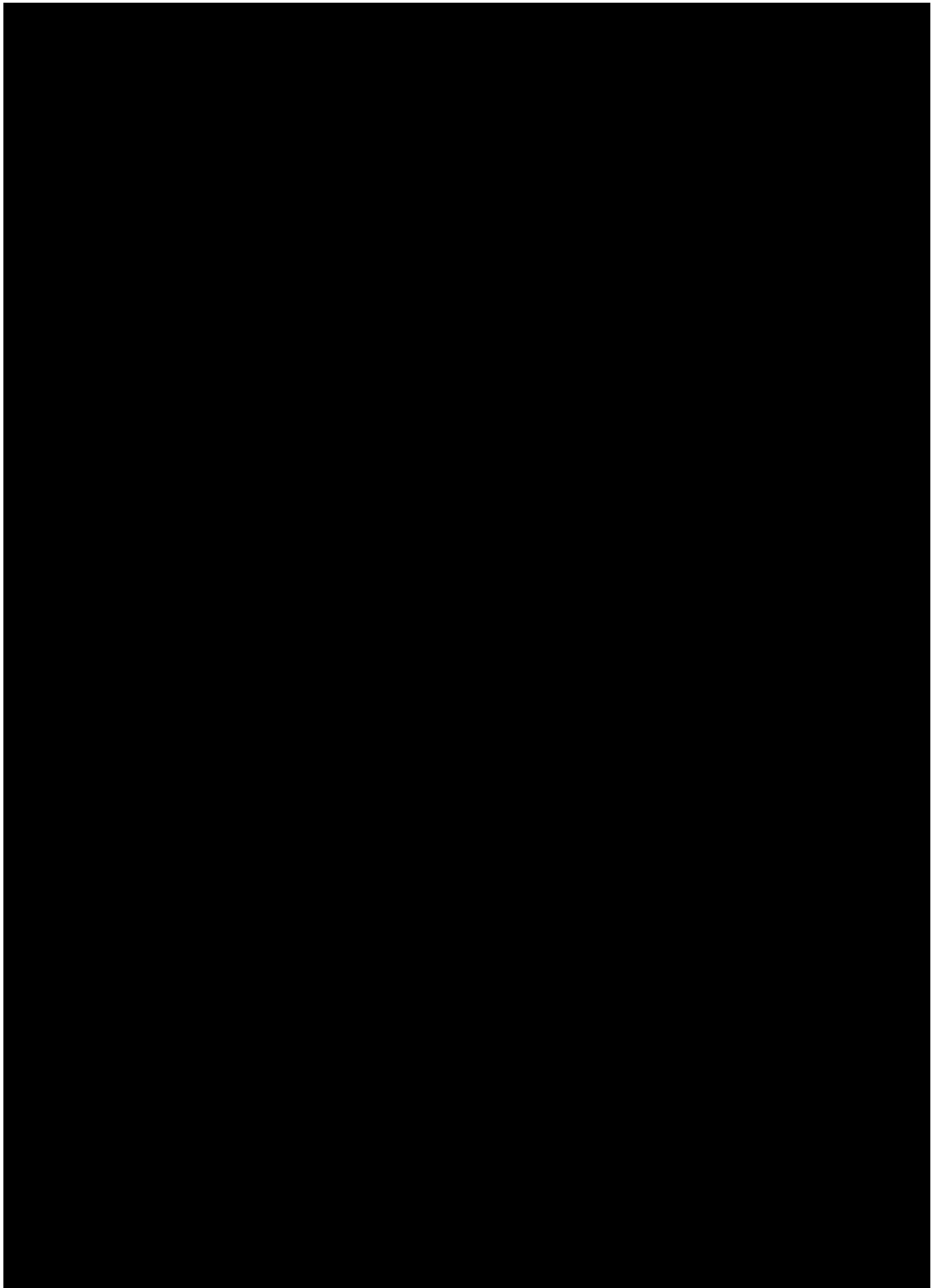


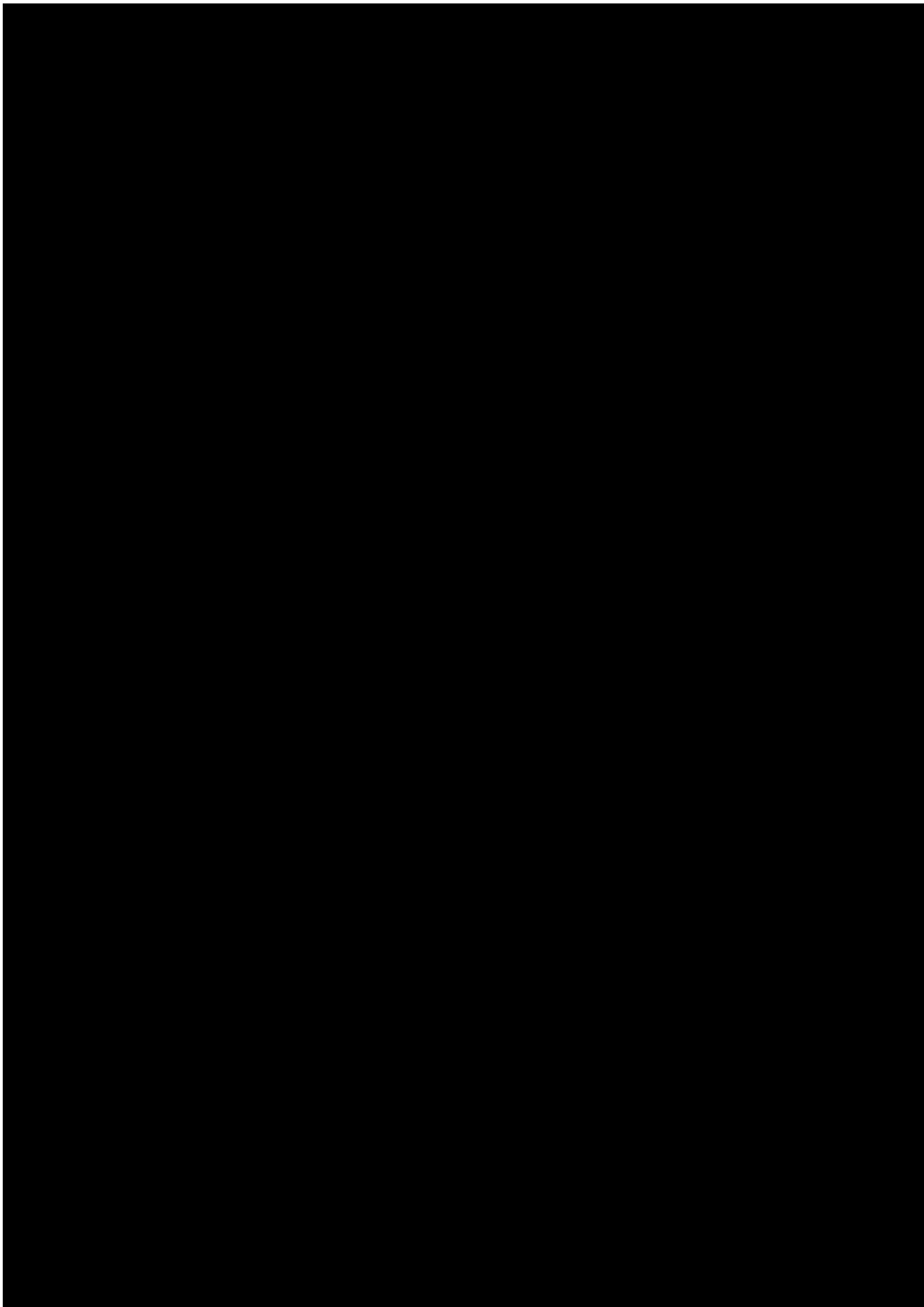


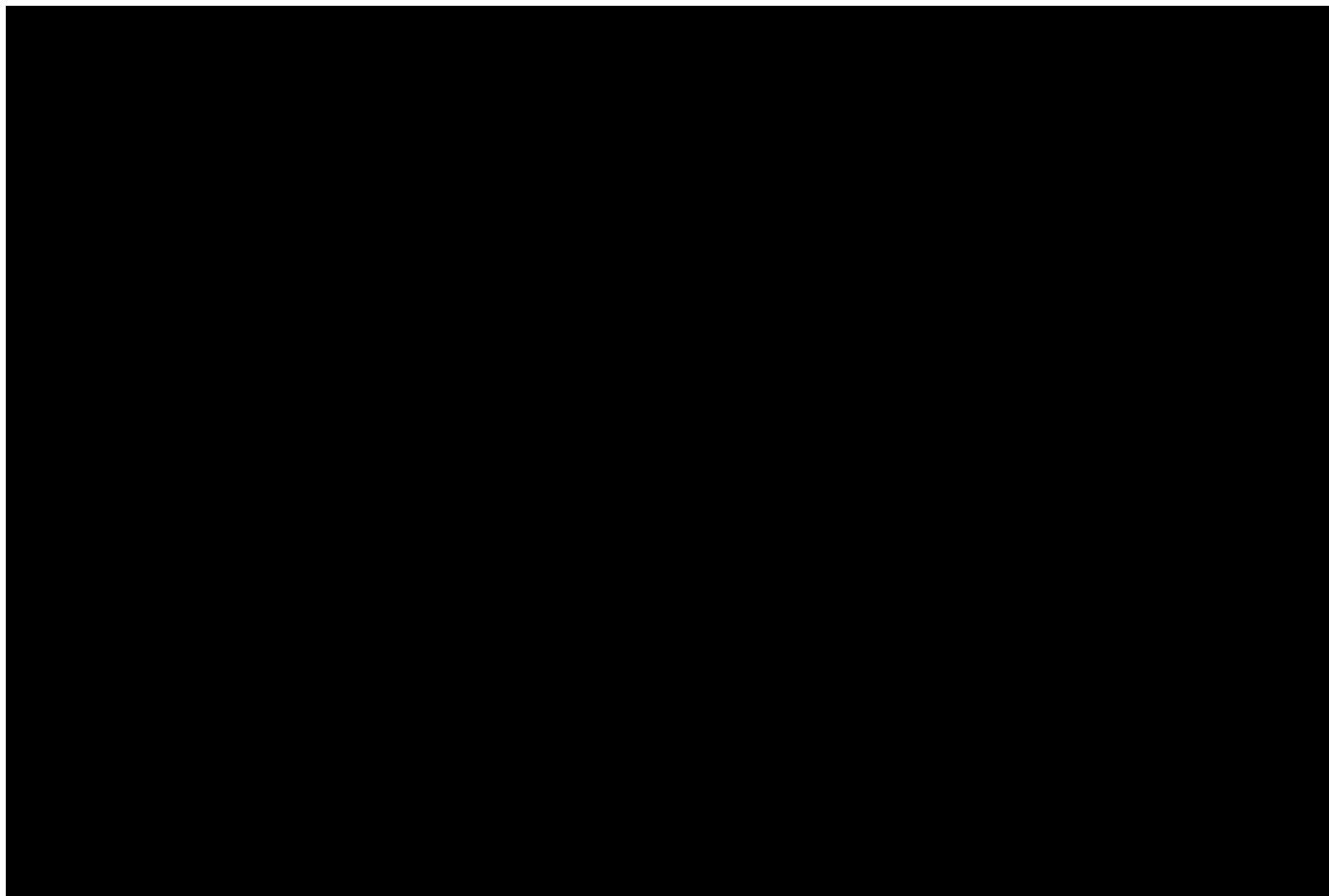


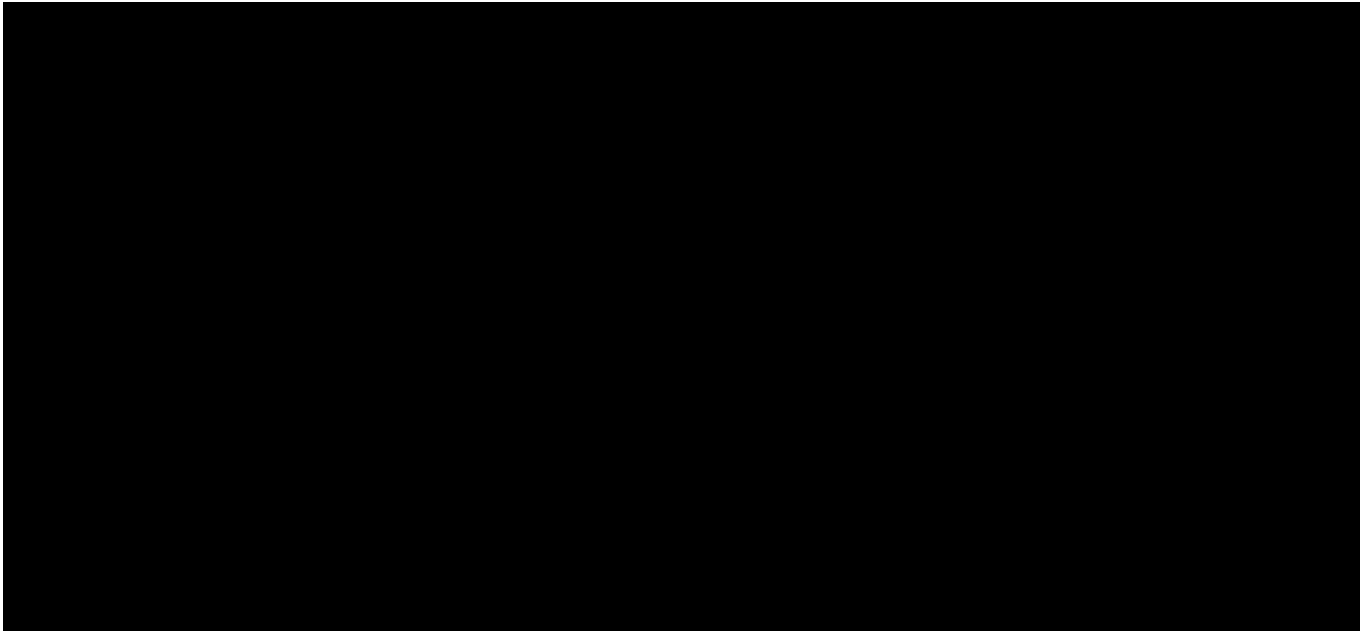


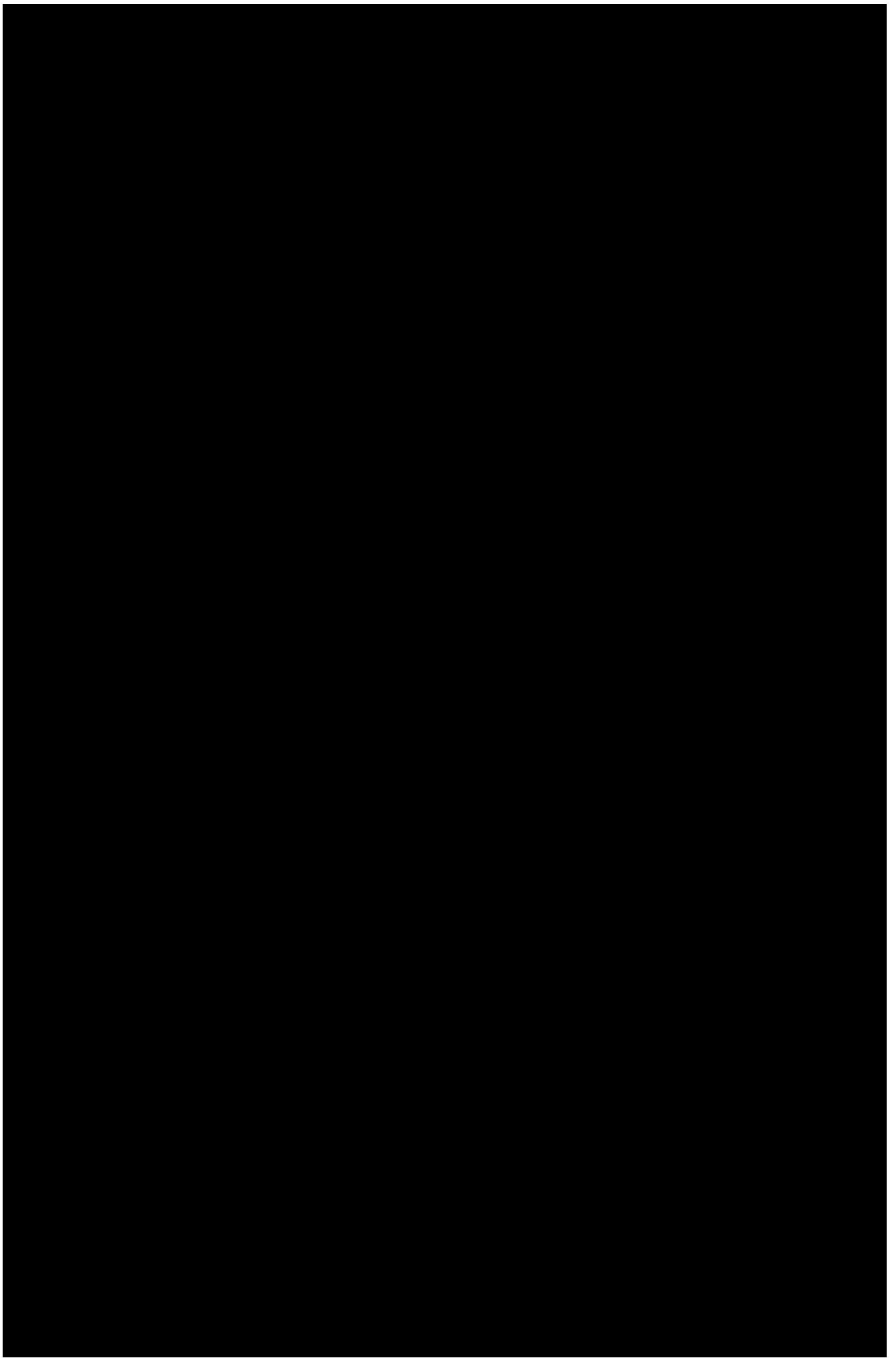


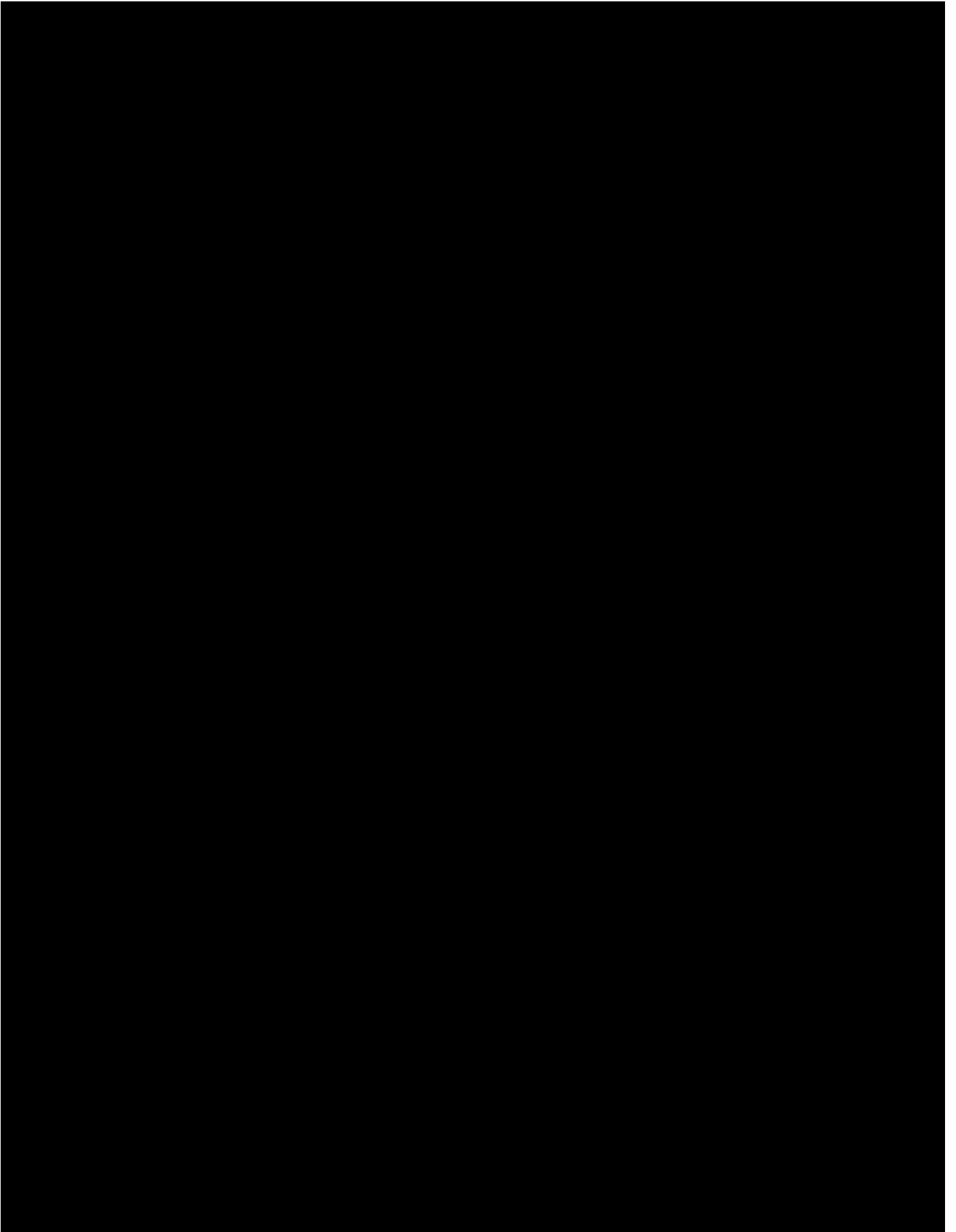


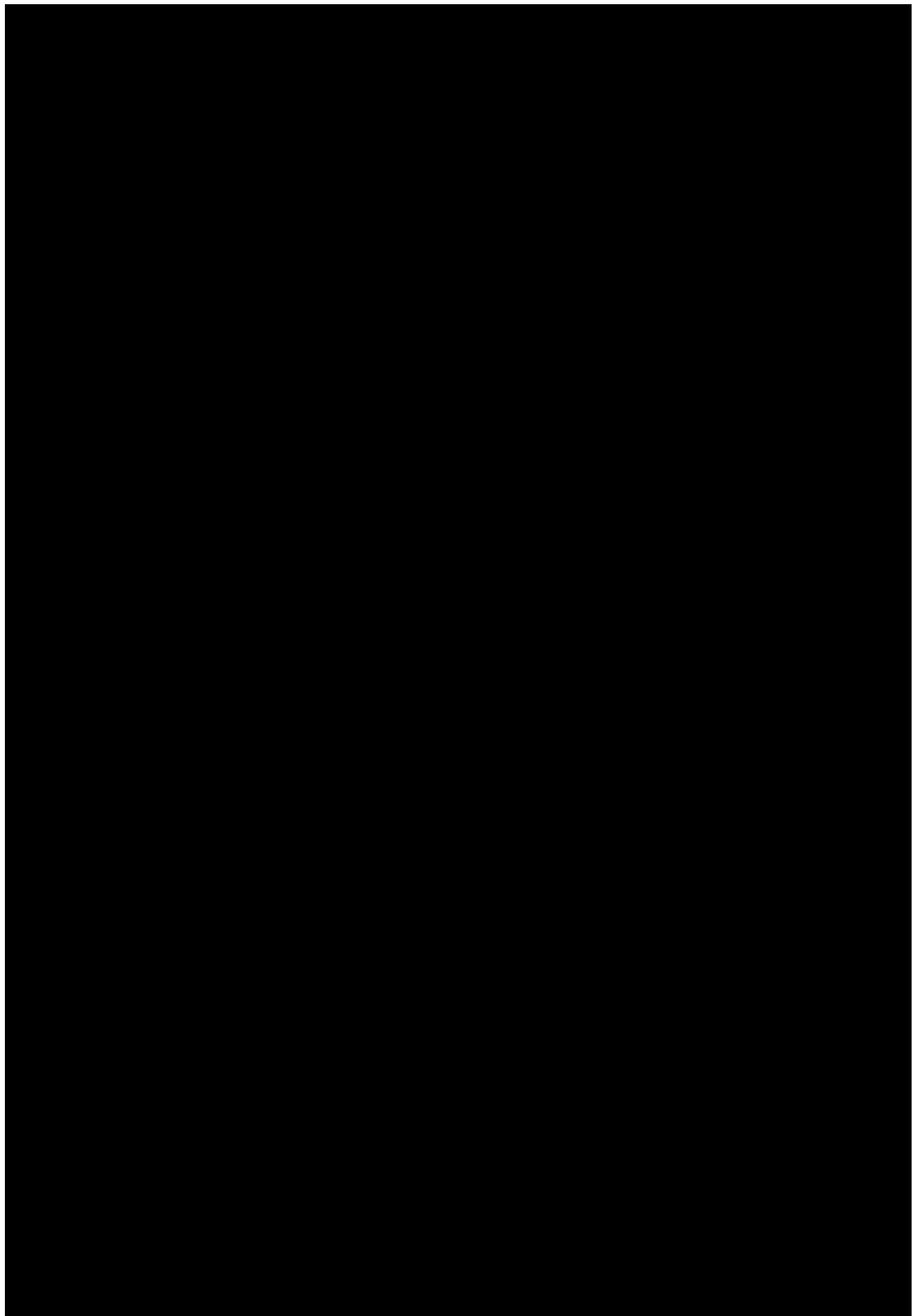


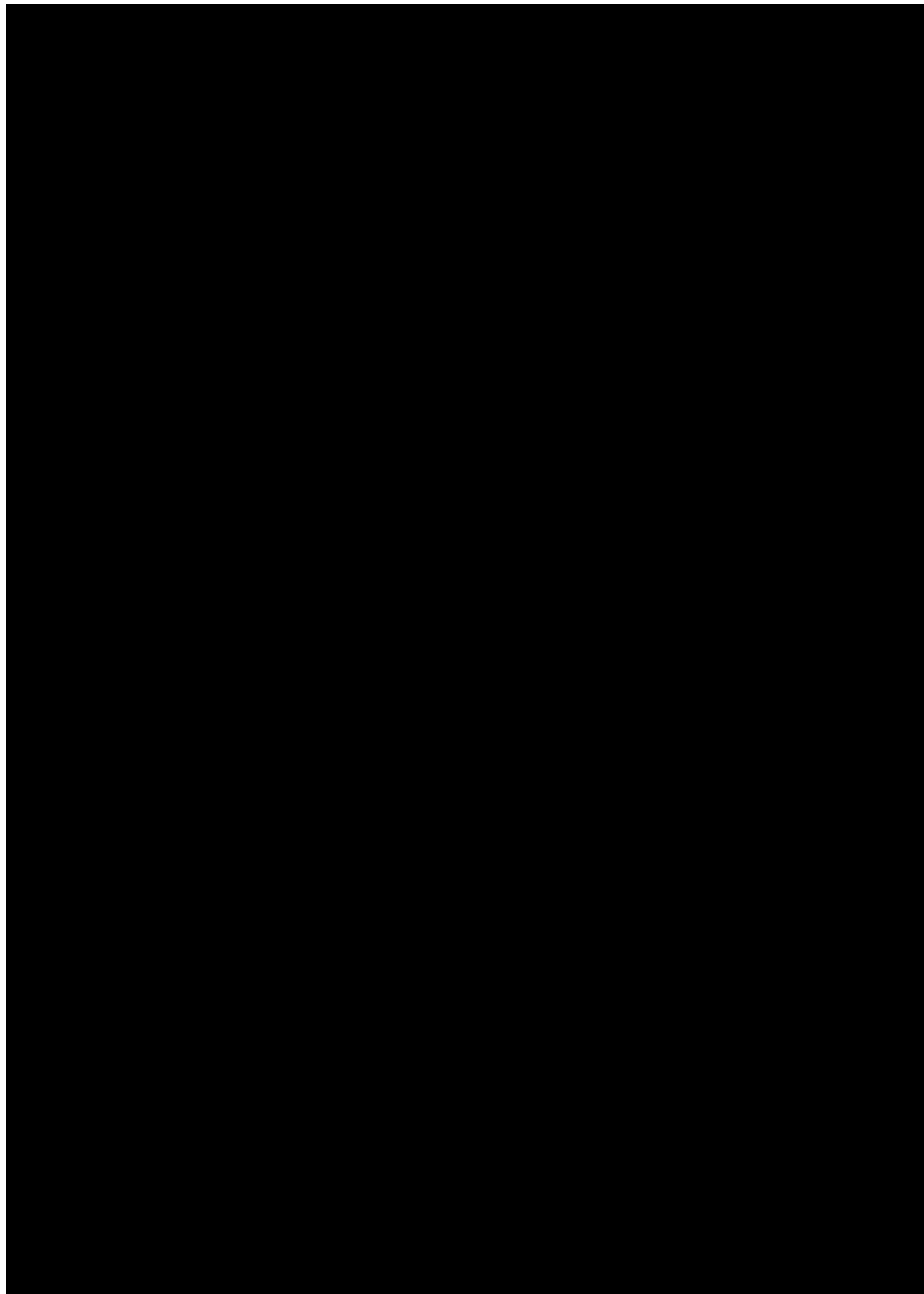


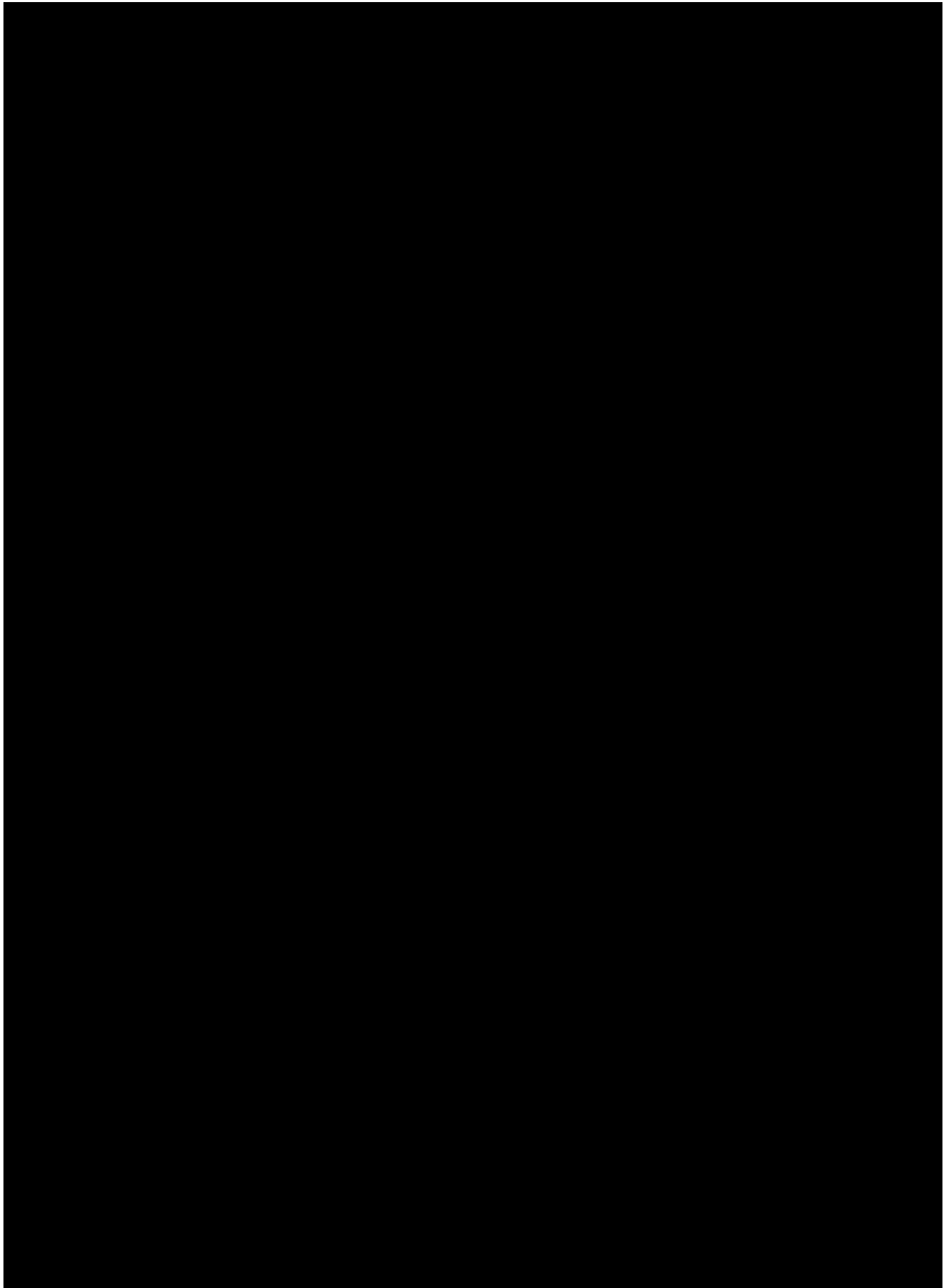


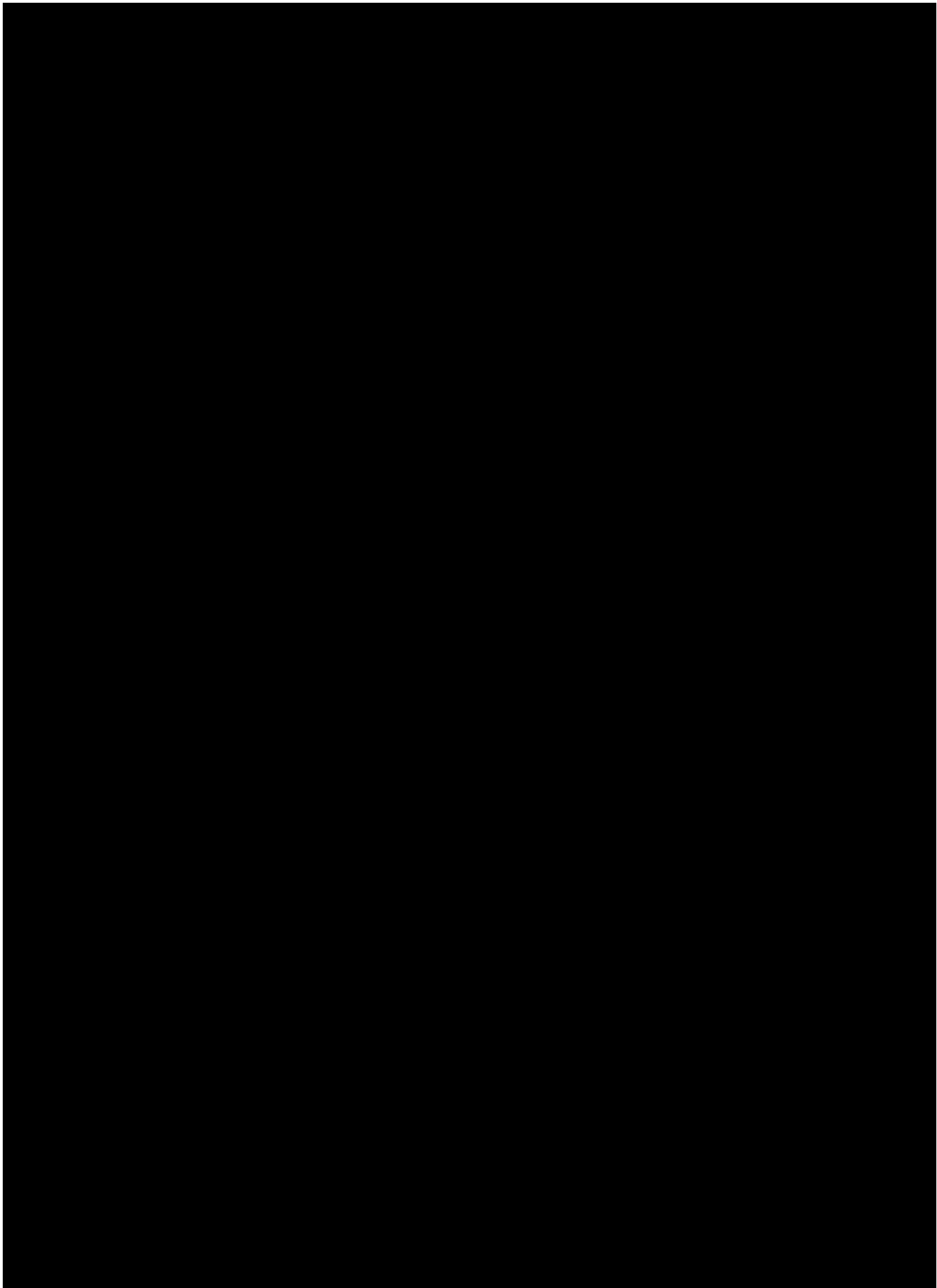












[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

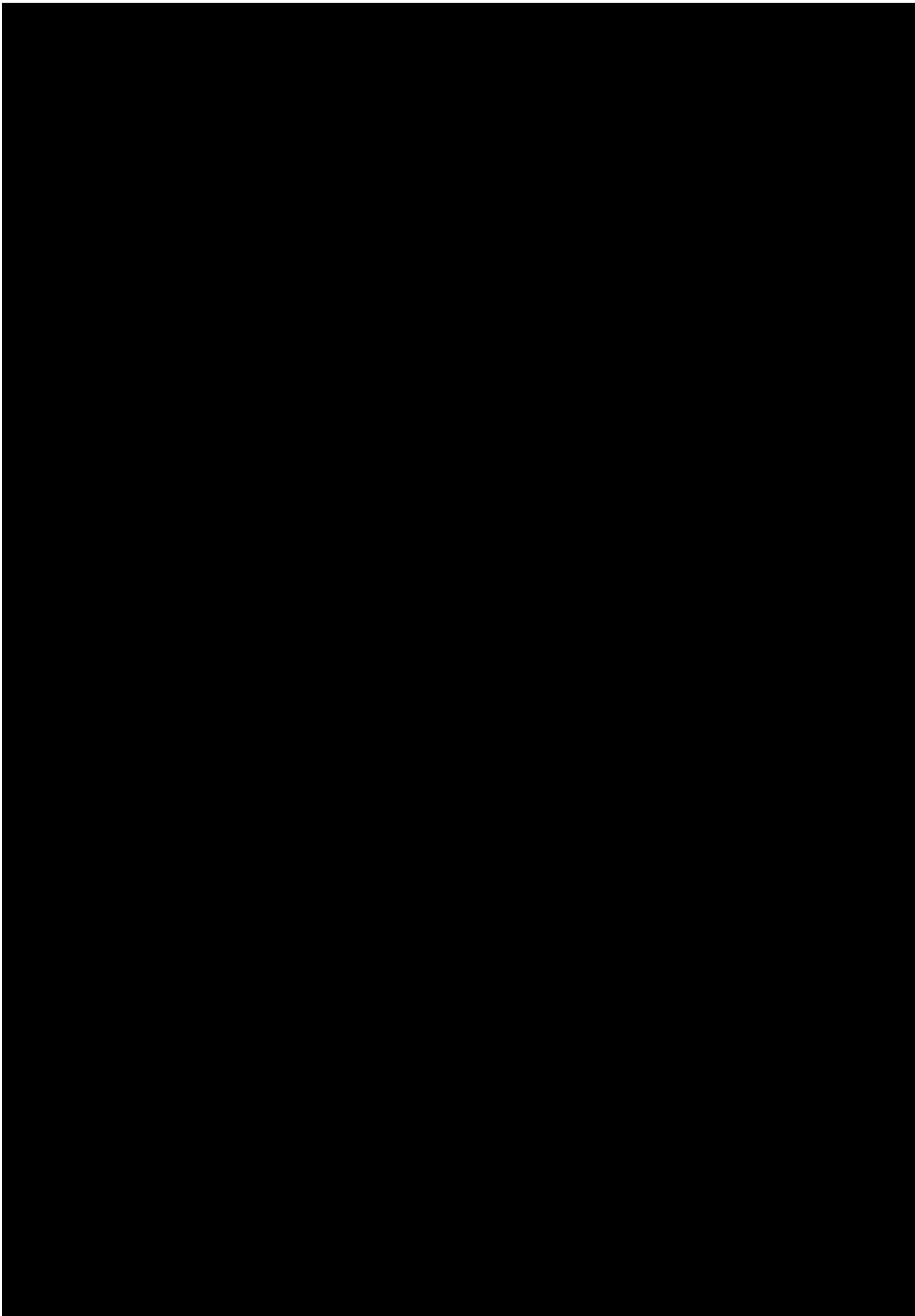
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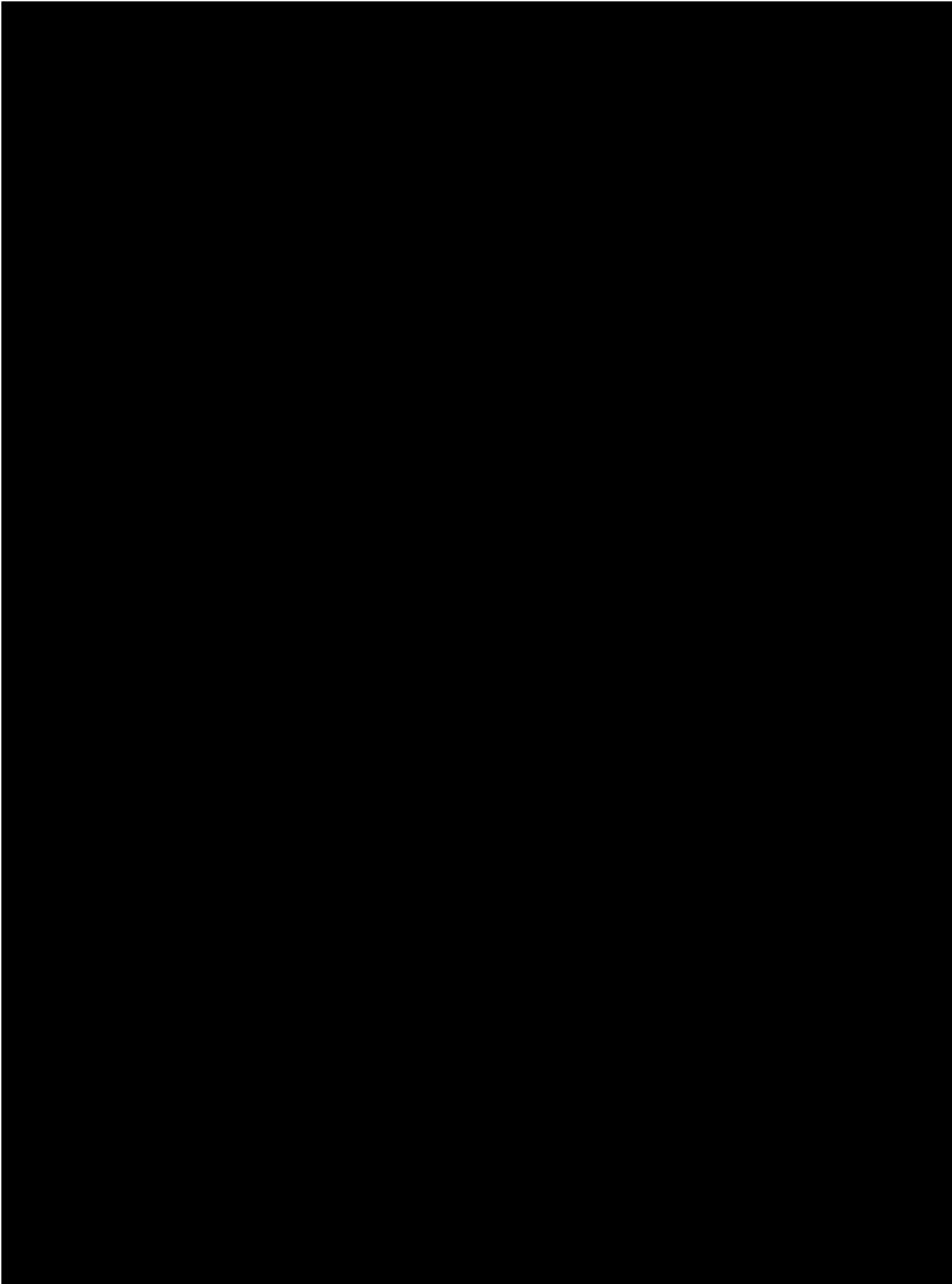
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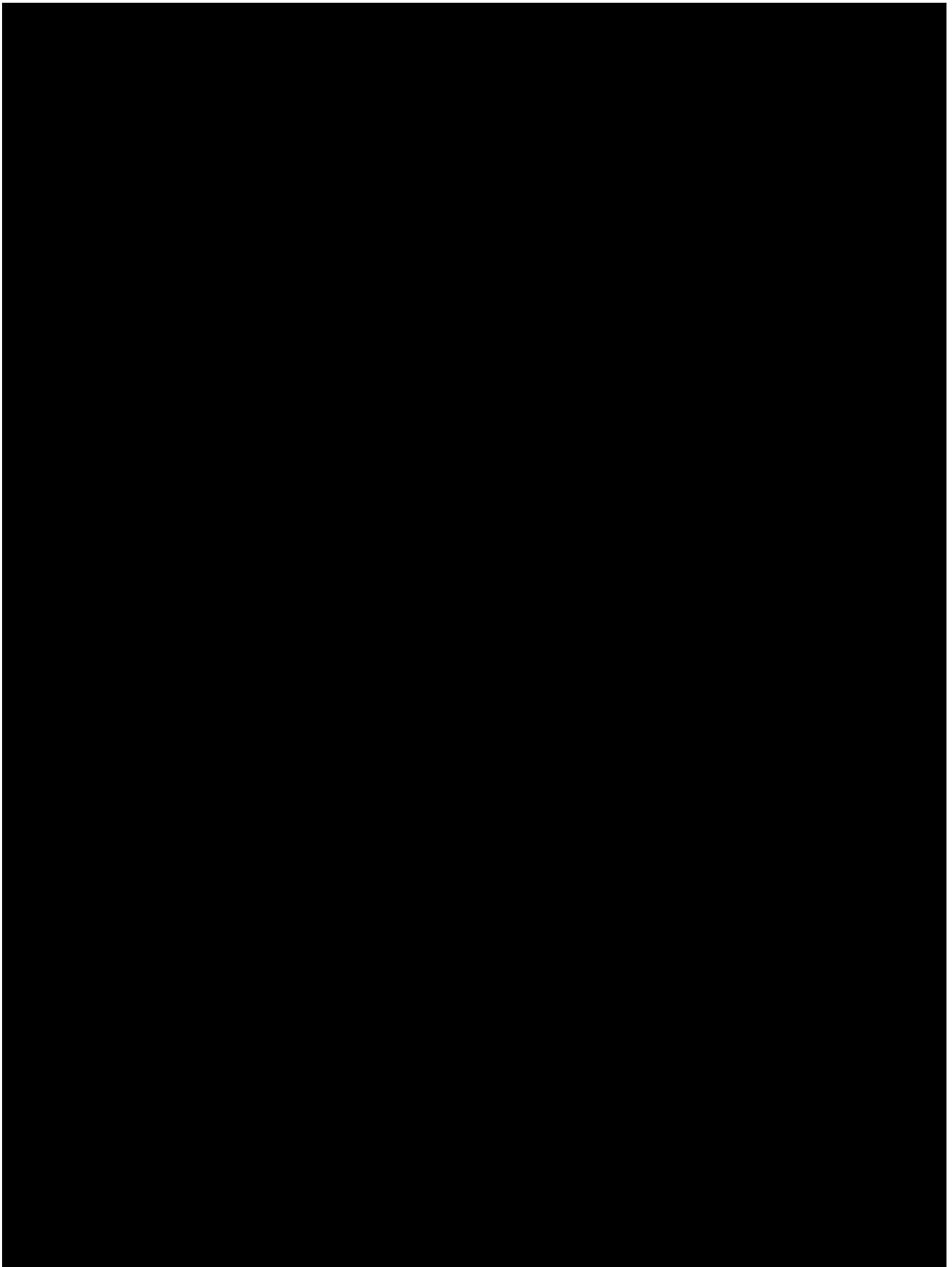
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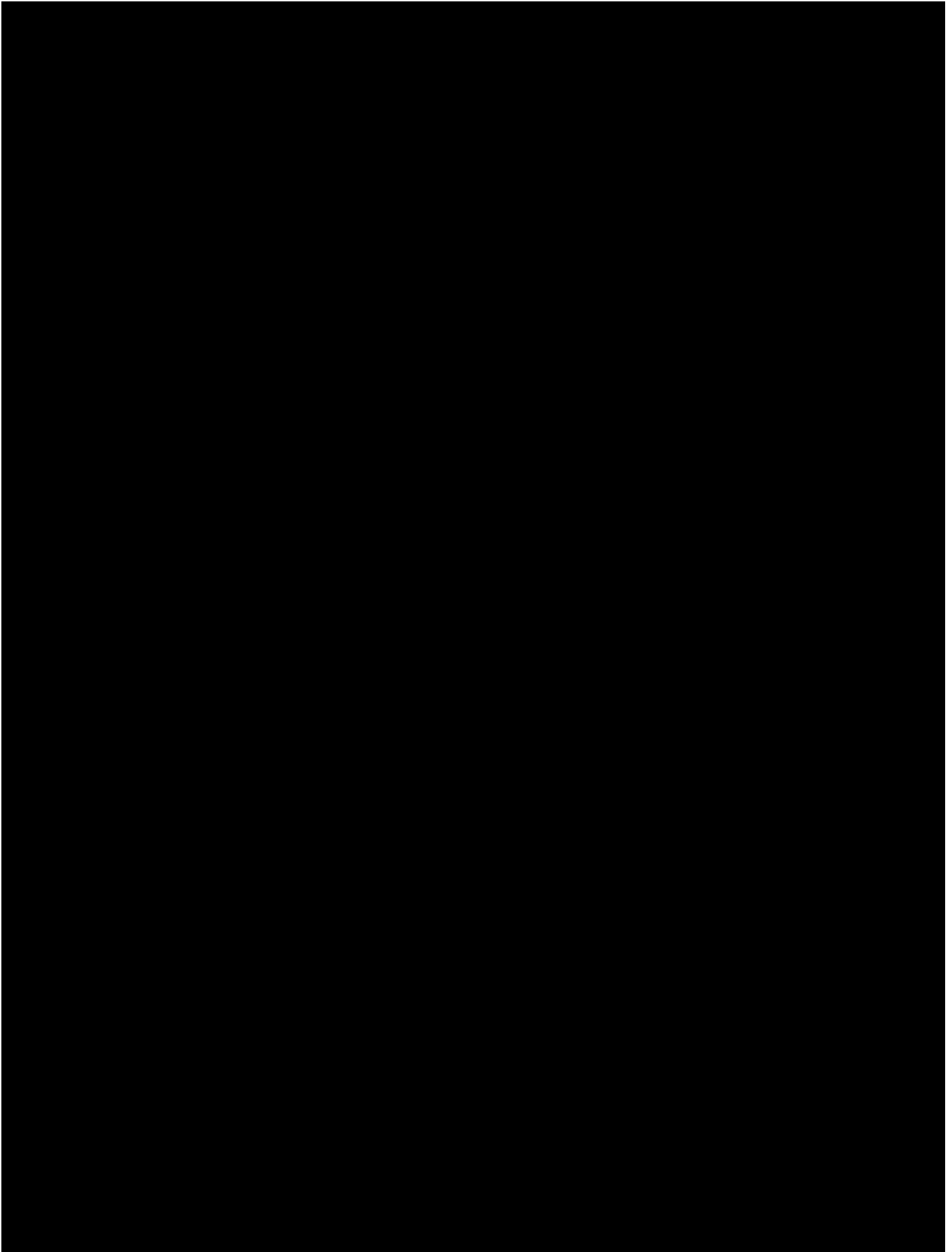
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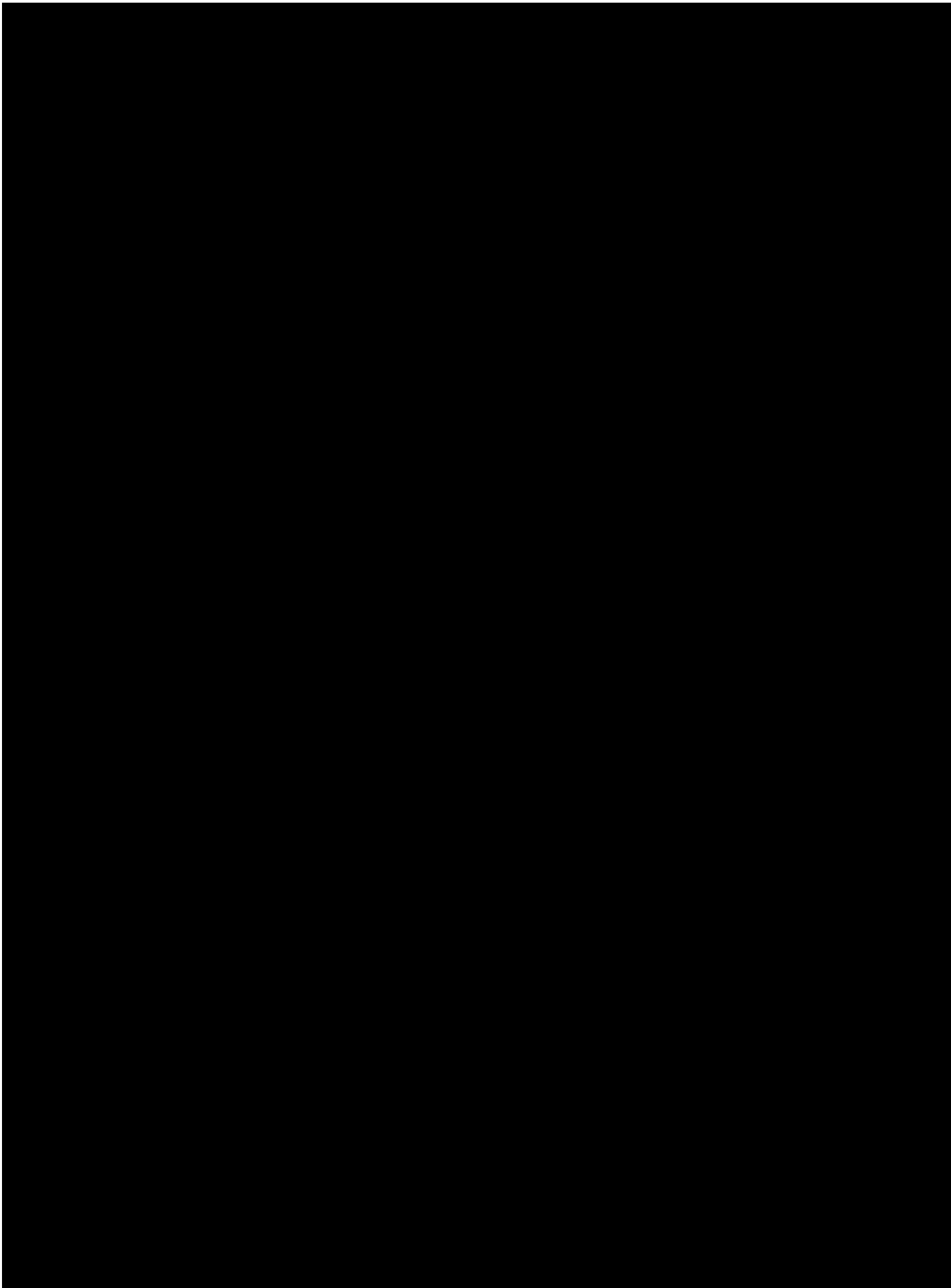
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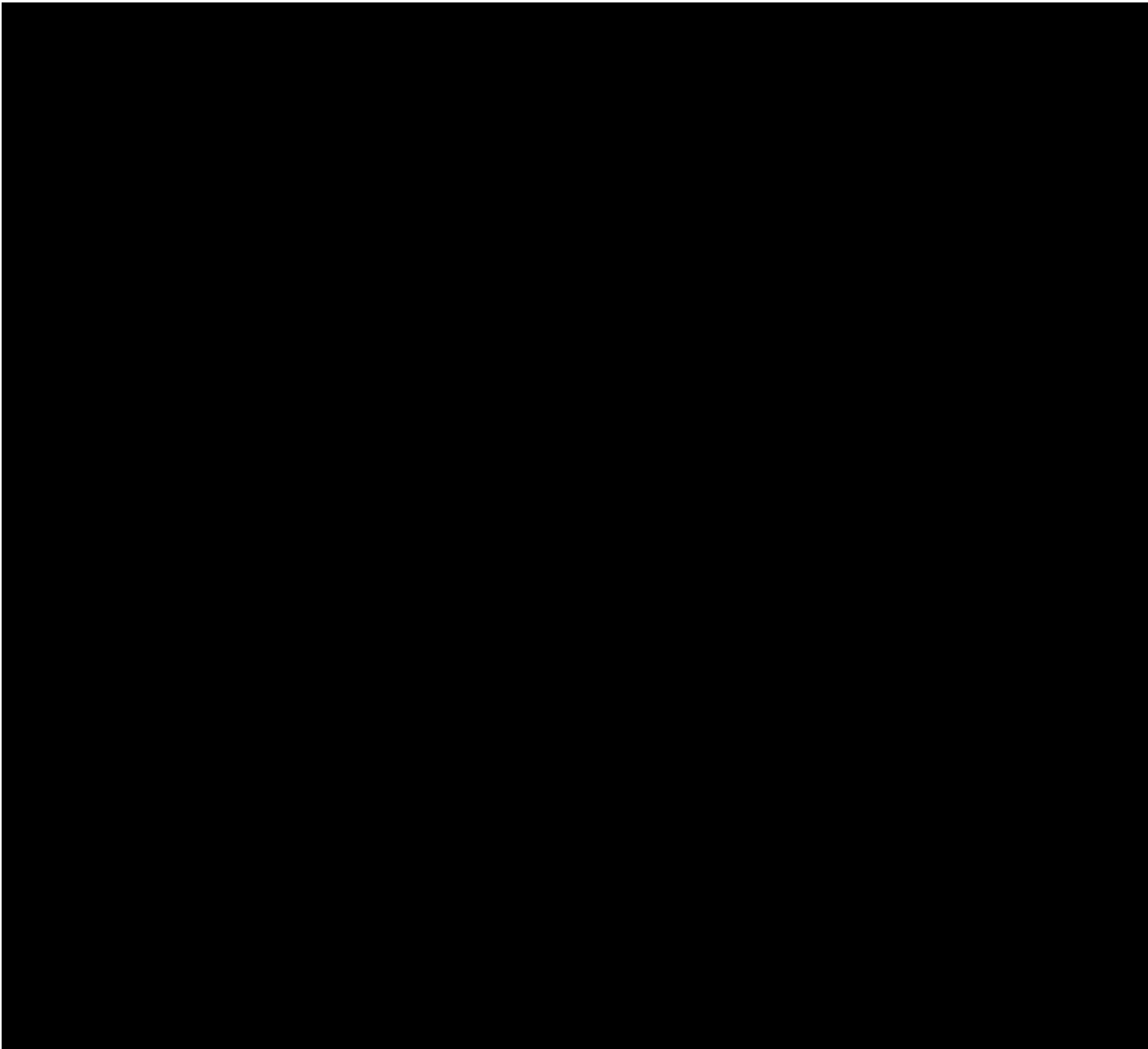


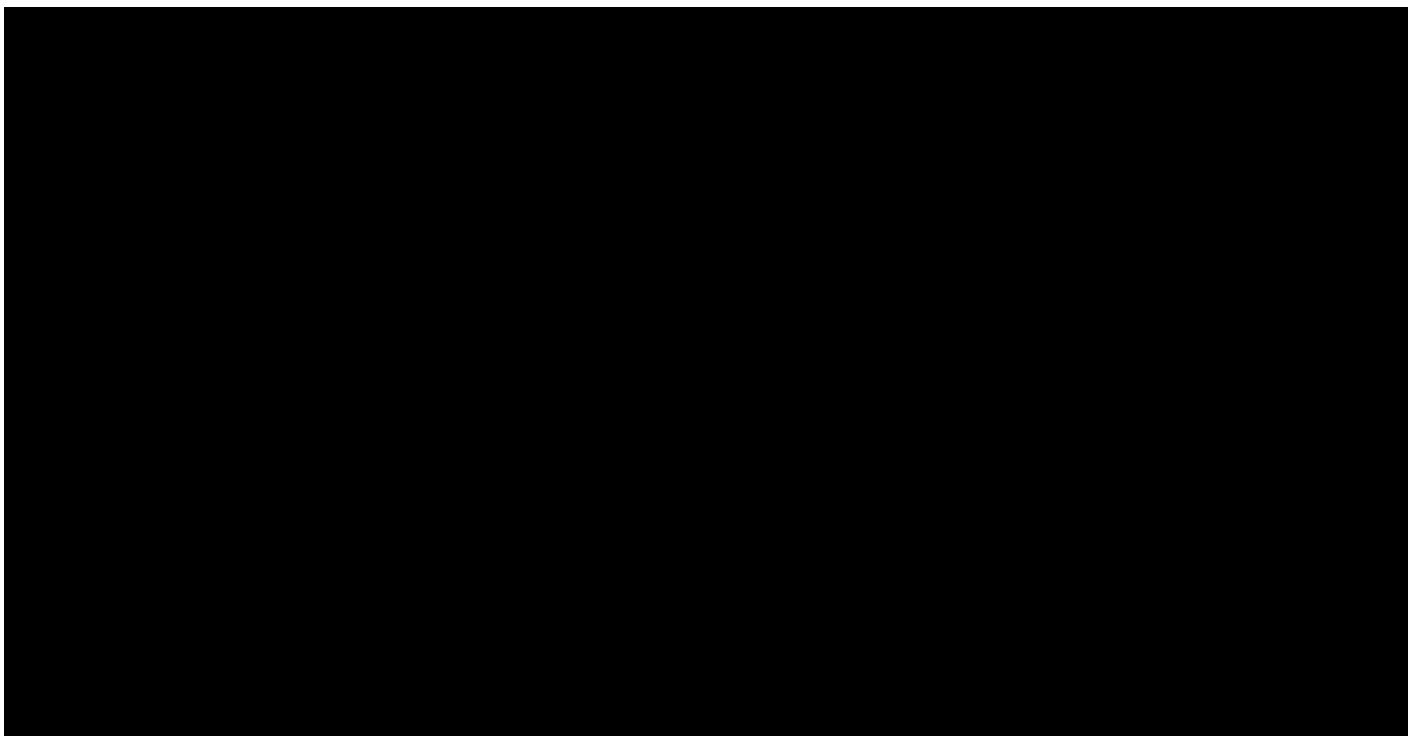


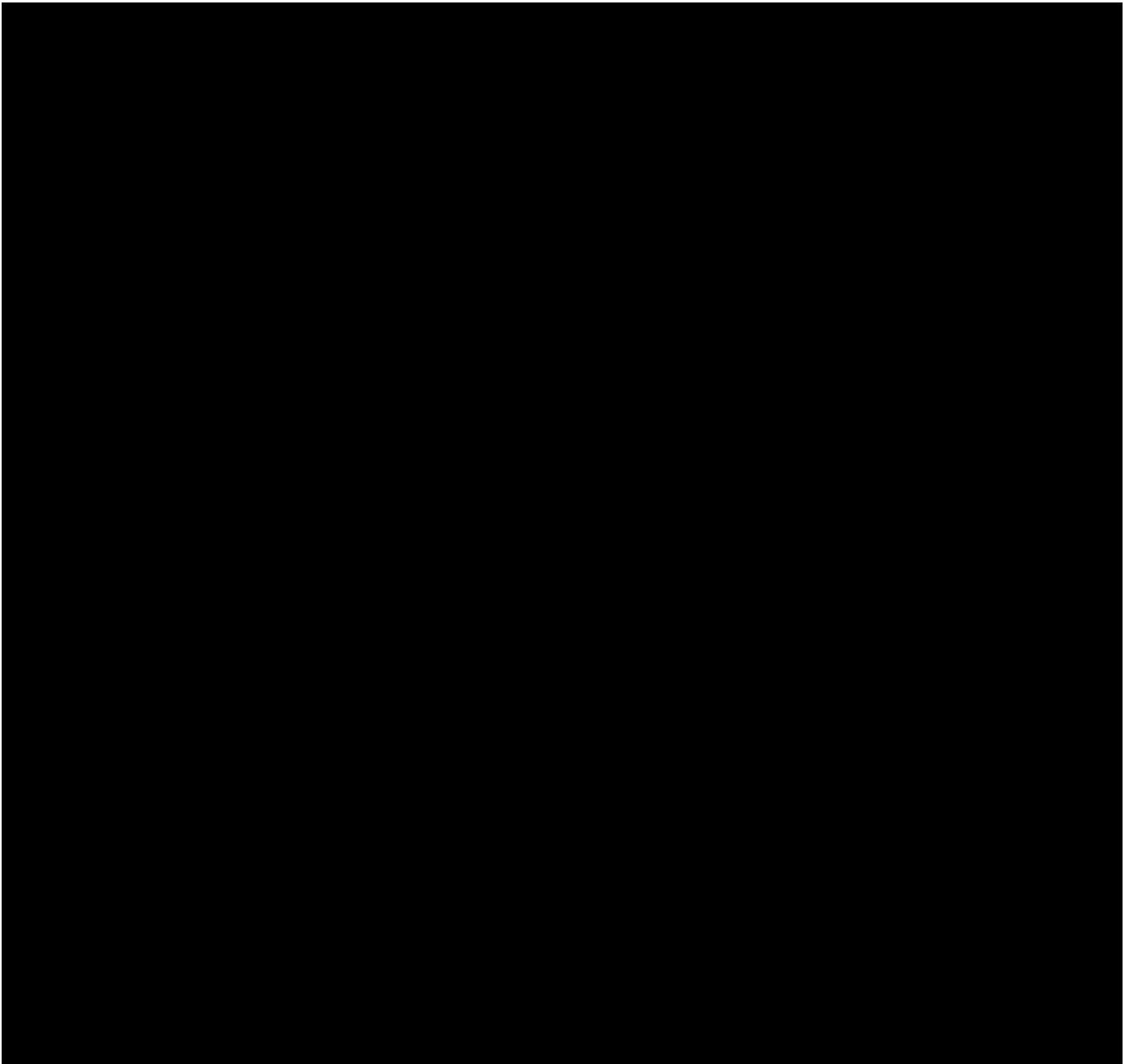


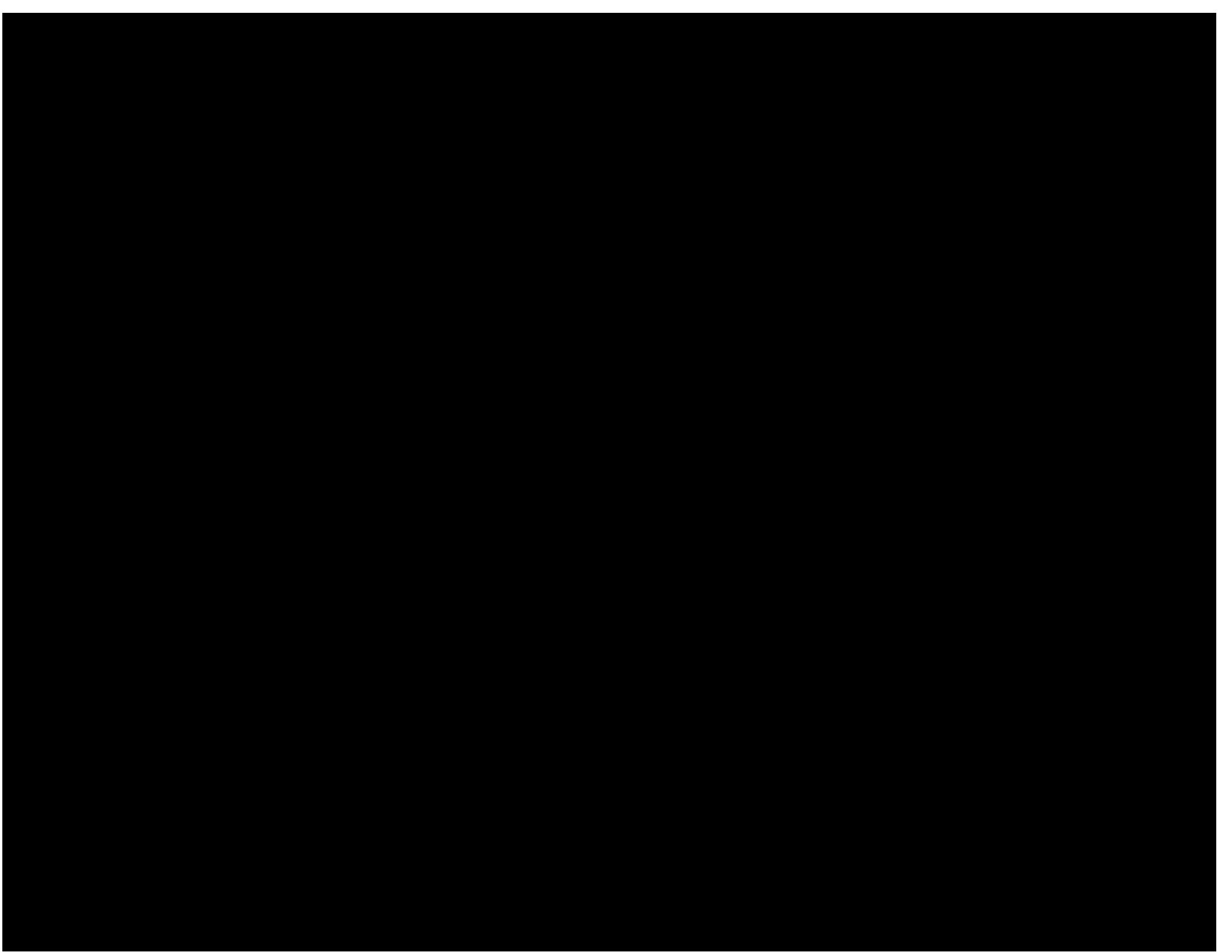




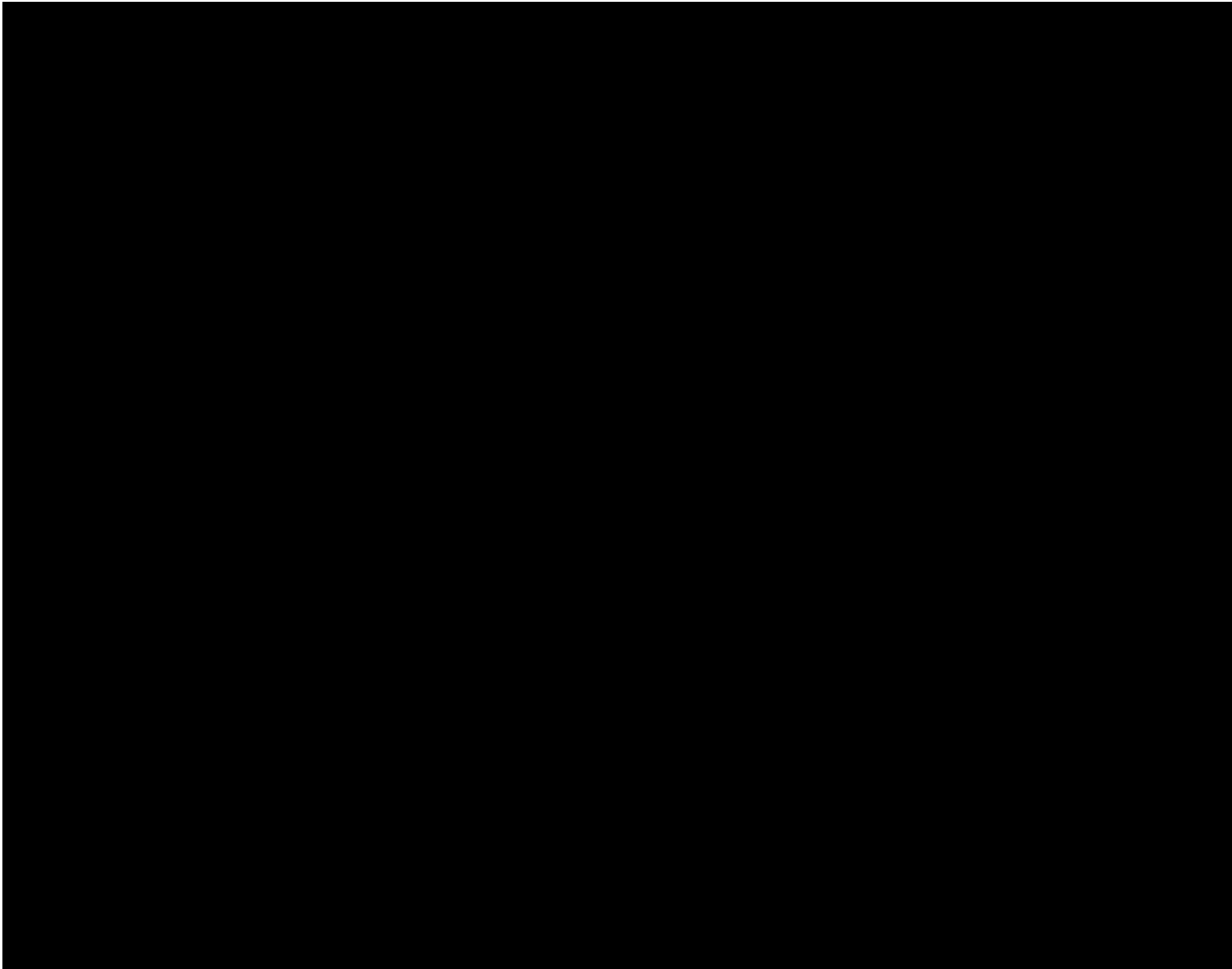


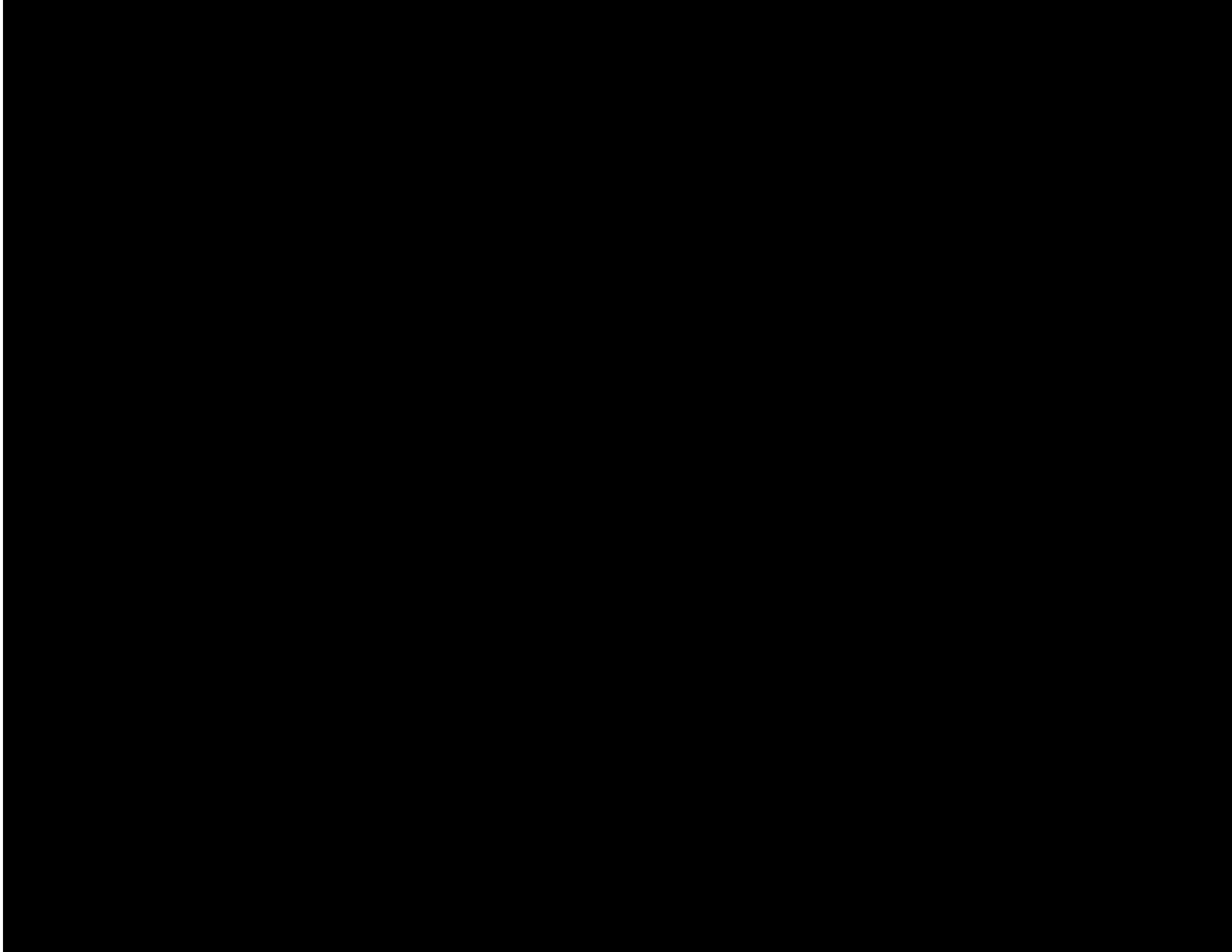


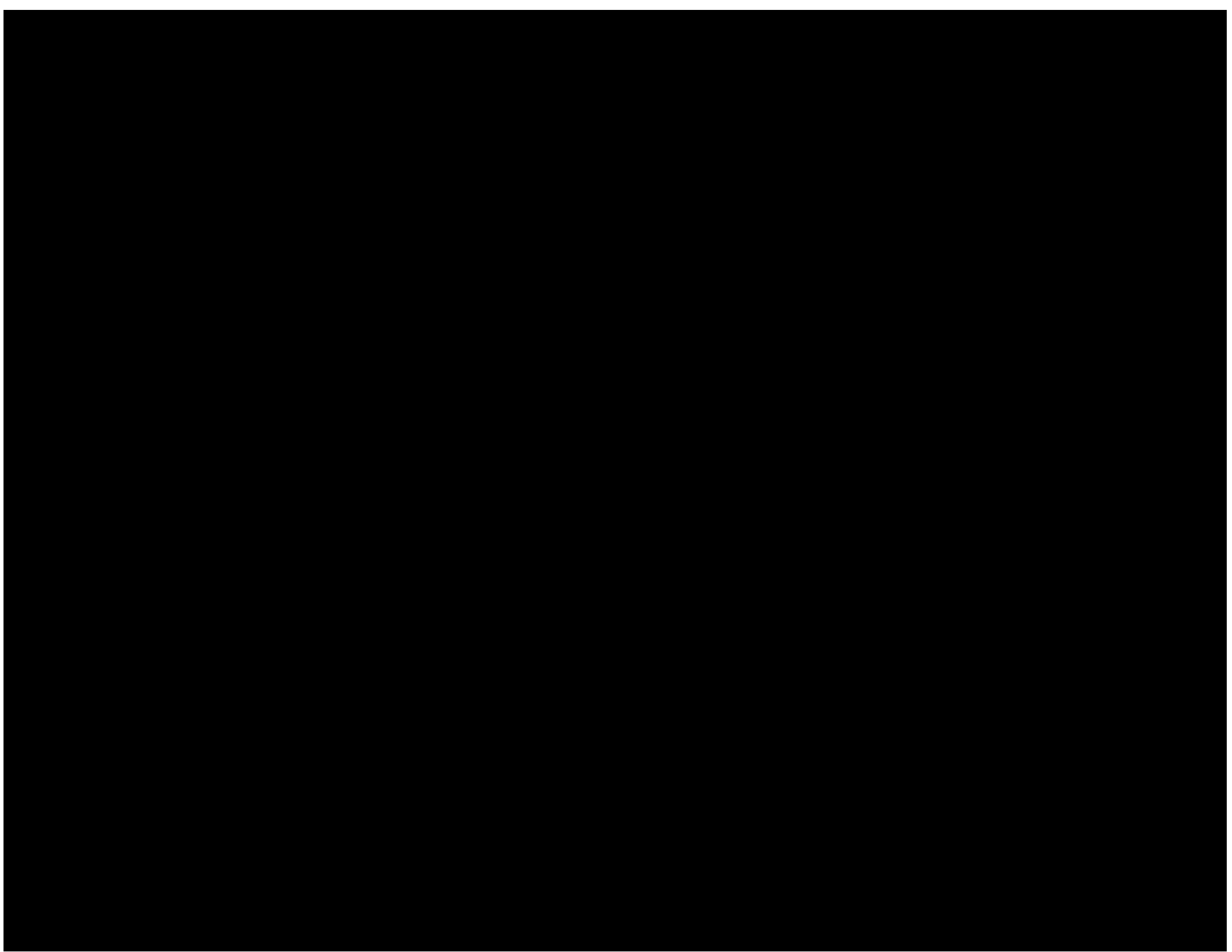


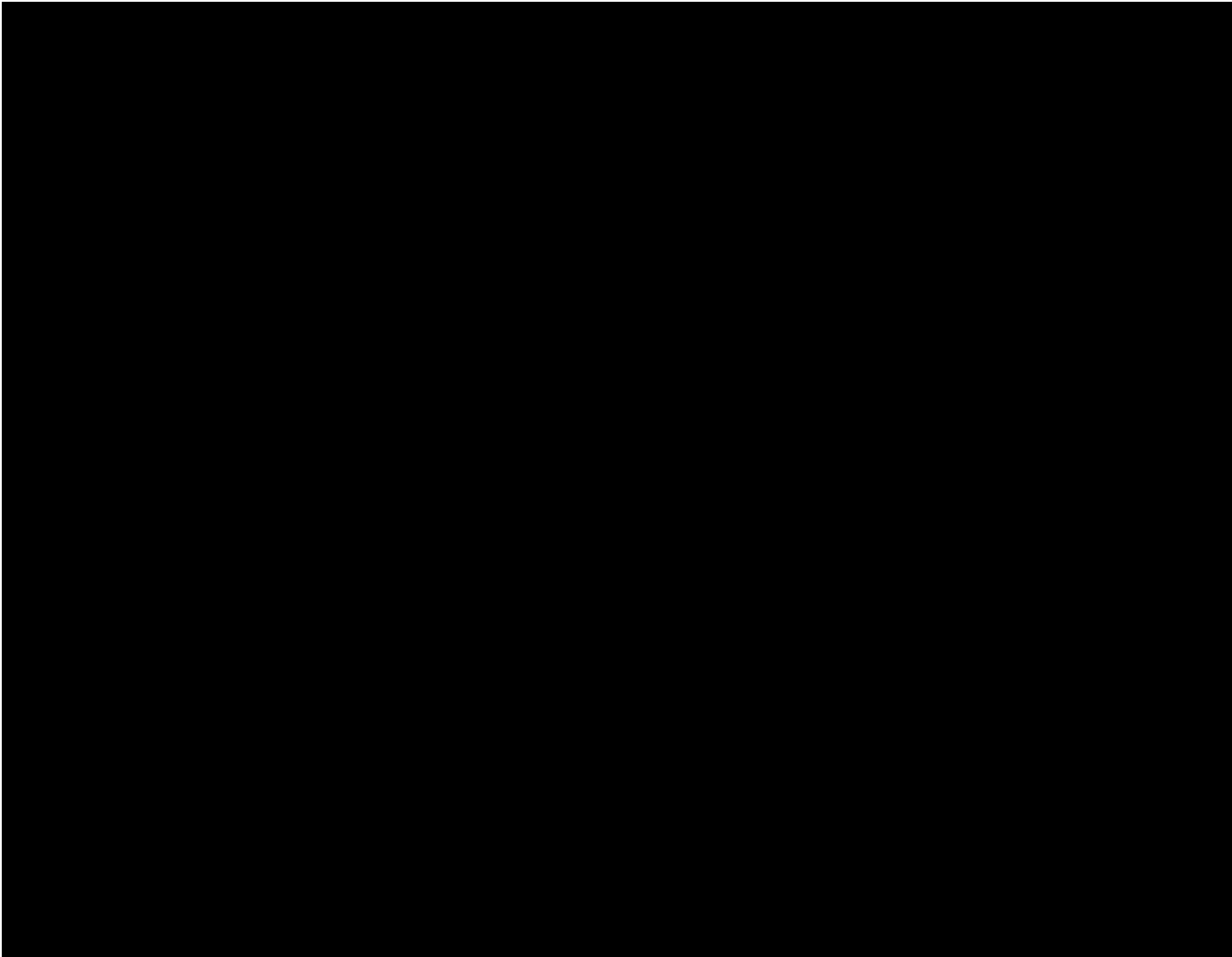


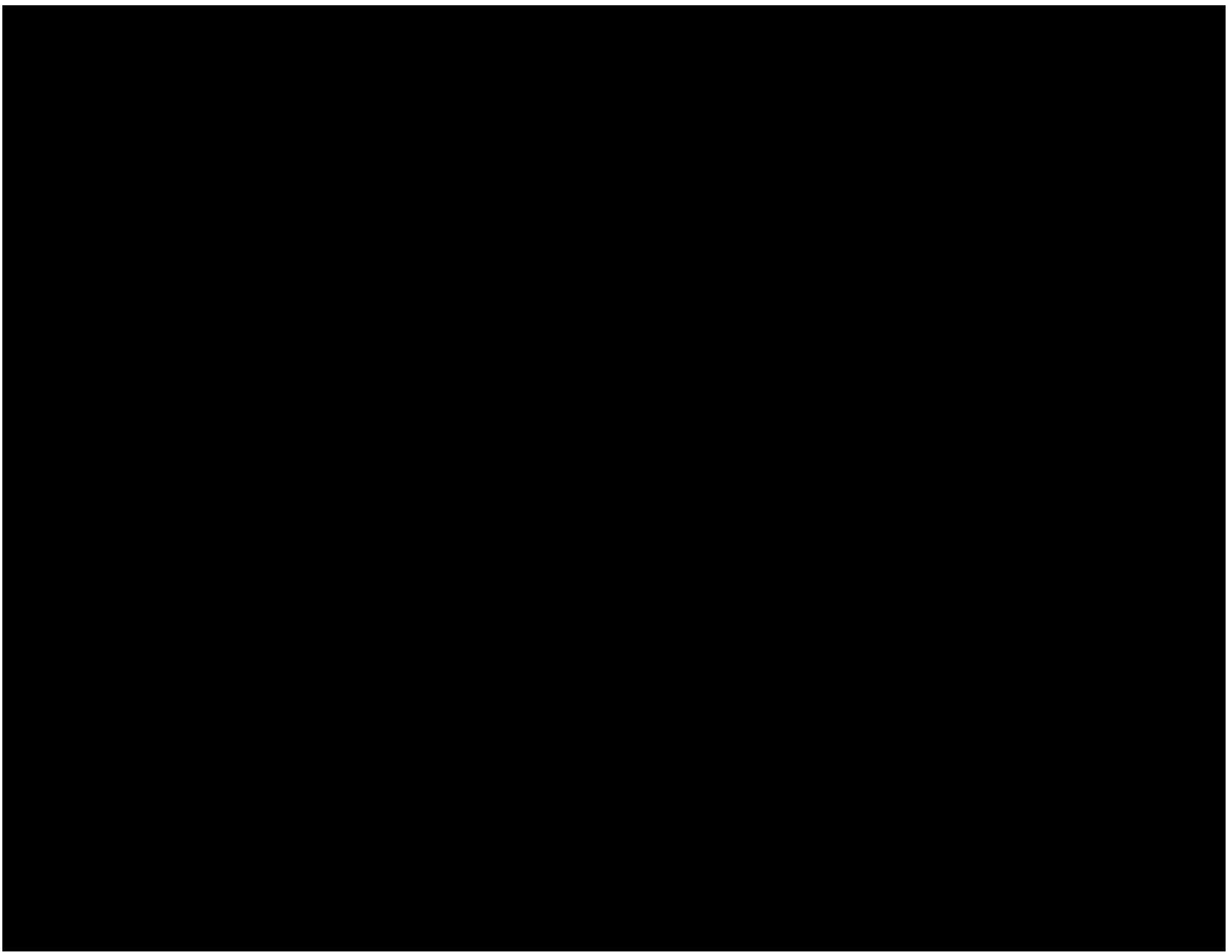
















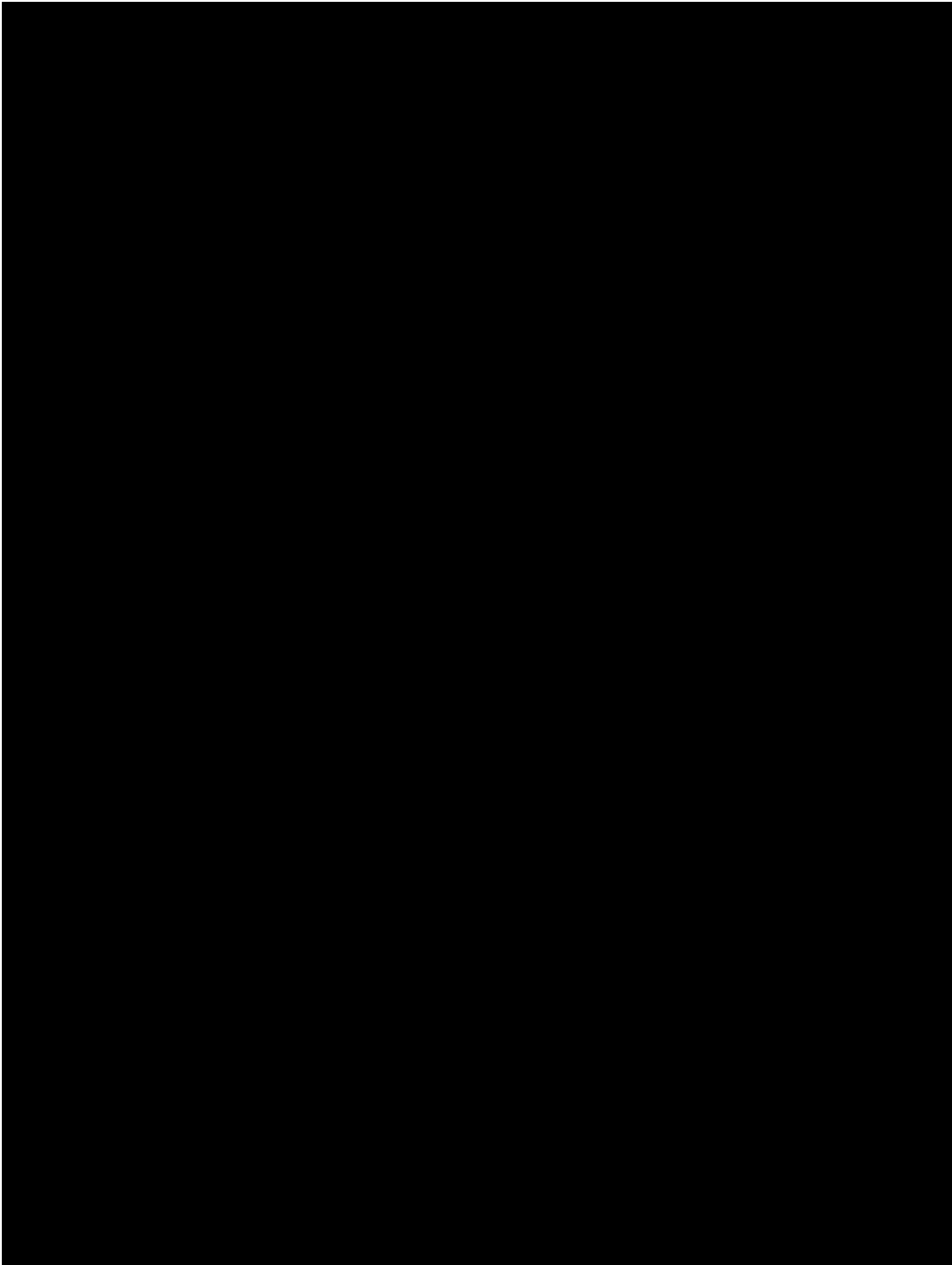


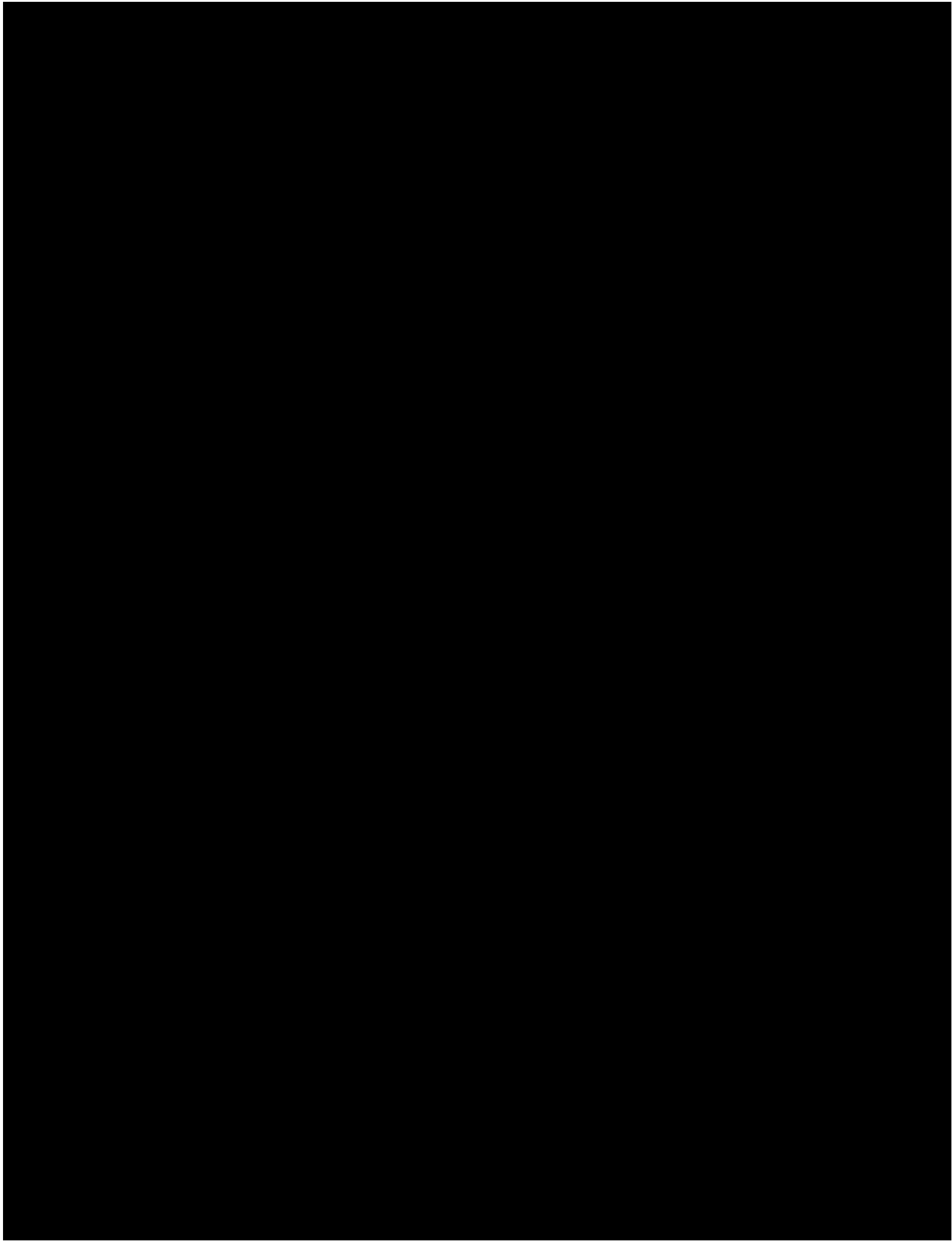
The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every receipt, invoice, and bill should be properly filed and indexed for easy retrieval. This not only helps in tracking expenses but also ensures that all necessary documents are available for tax purposes.

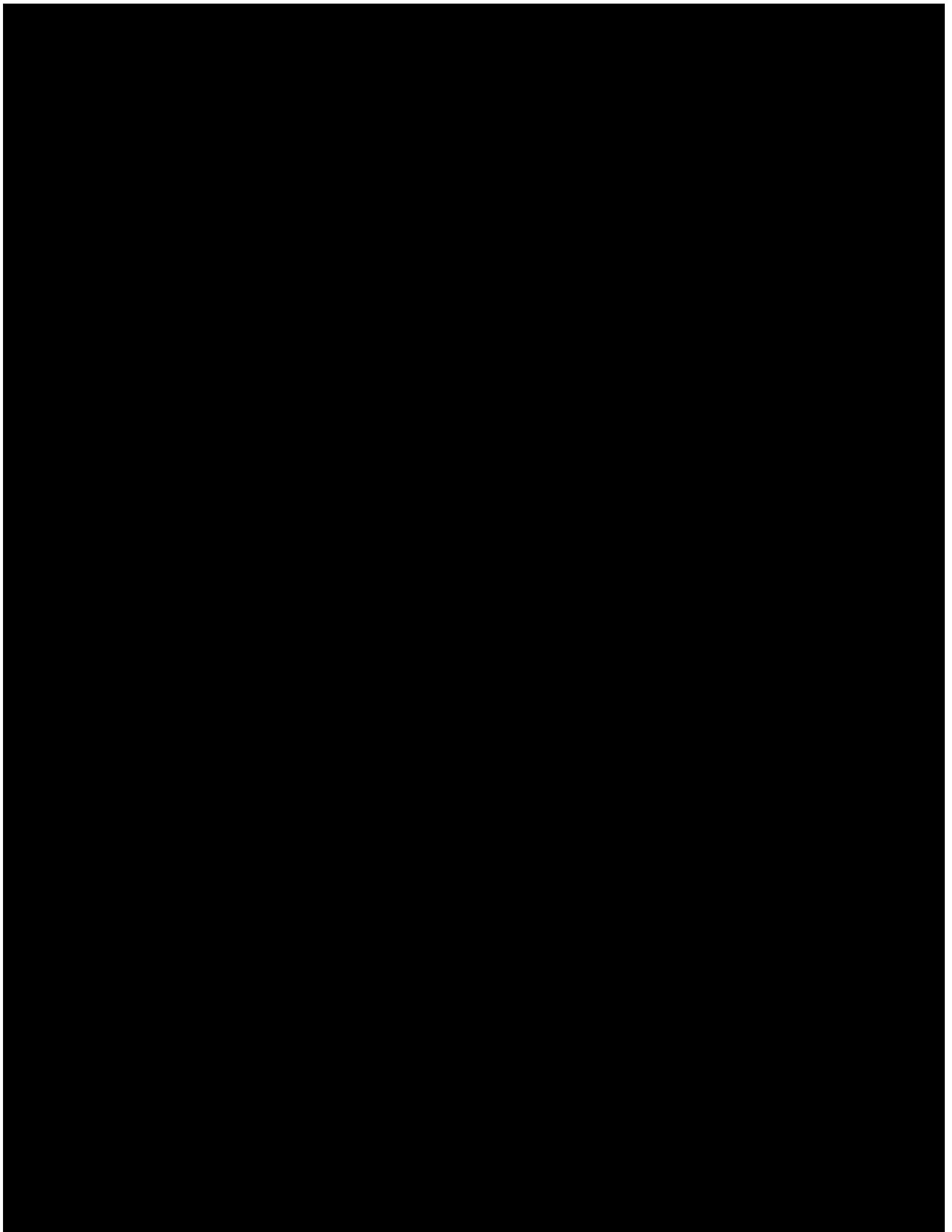
Next, the document outlines the various methods for organizing financial data. It suggests using spreadsheets to track income and expenses over time, and recommends regular backups to prevent data loss. Additionally, it discusses the benefits of using accounting software to automate many of the manual tasks involved in bookkeeping.

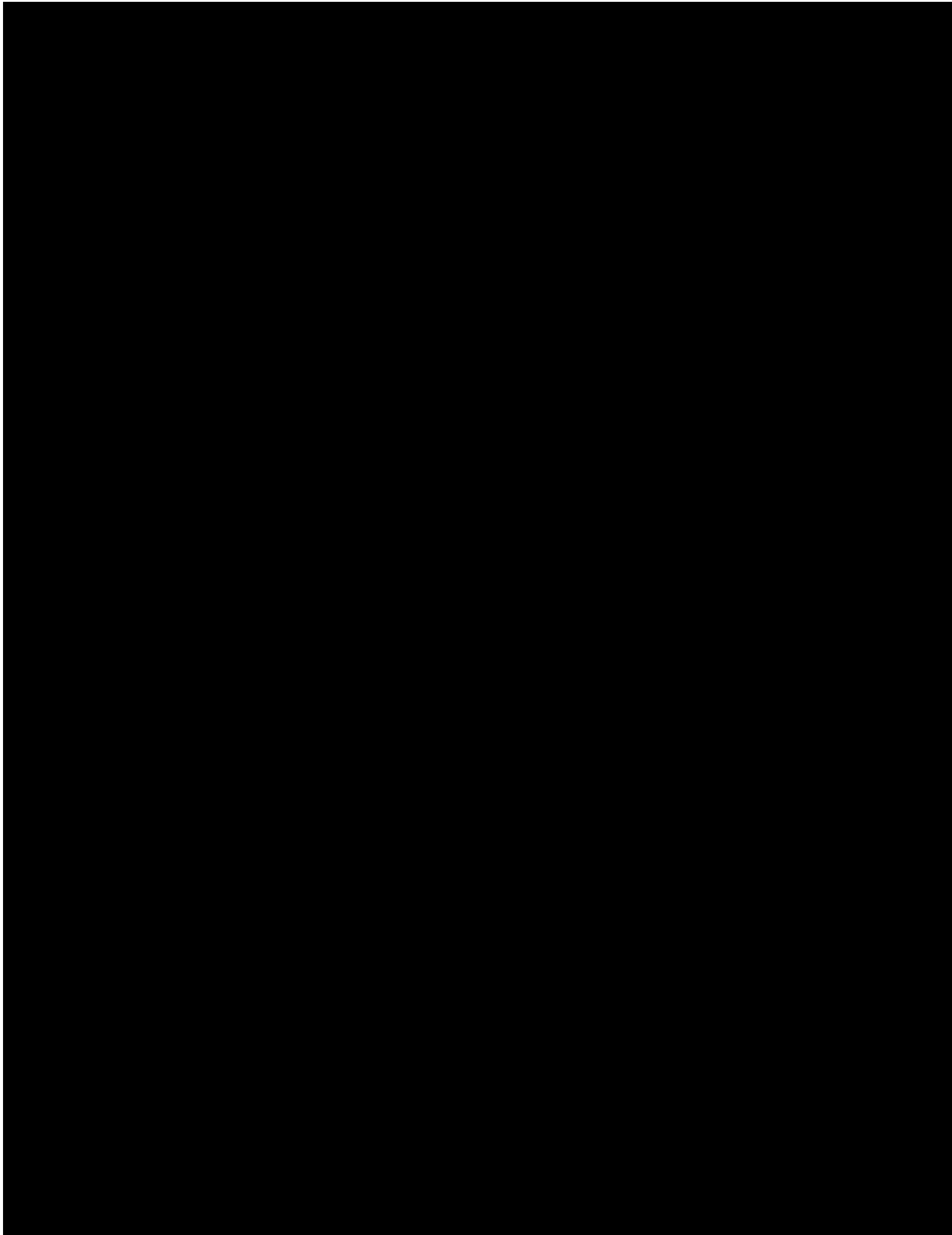
The document also covers the importance of staying up-to-date on changes in tax laws and regulations. It advises consulting with a professional accountant or tax advisor to ensure compliance and to take full advantage of available deductions and credits.

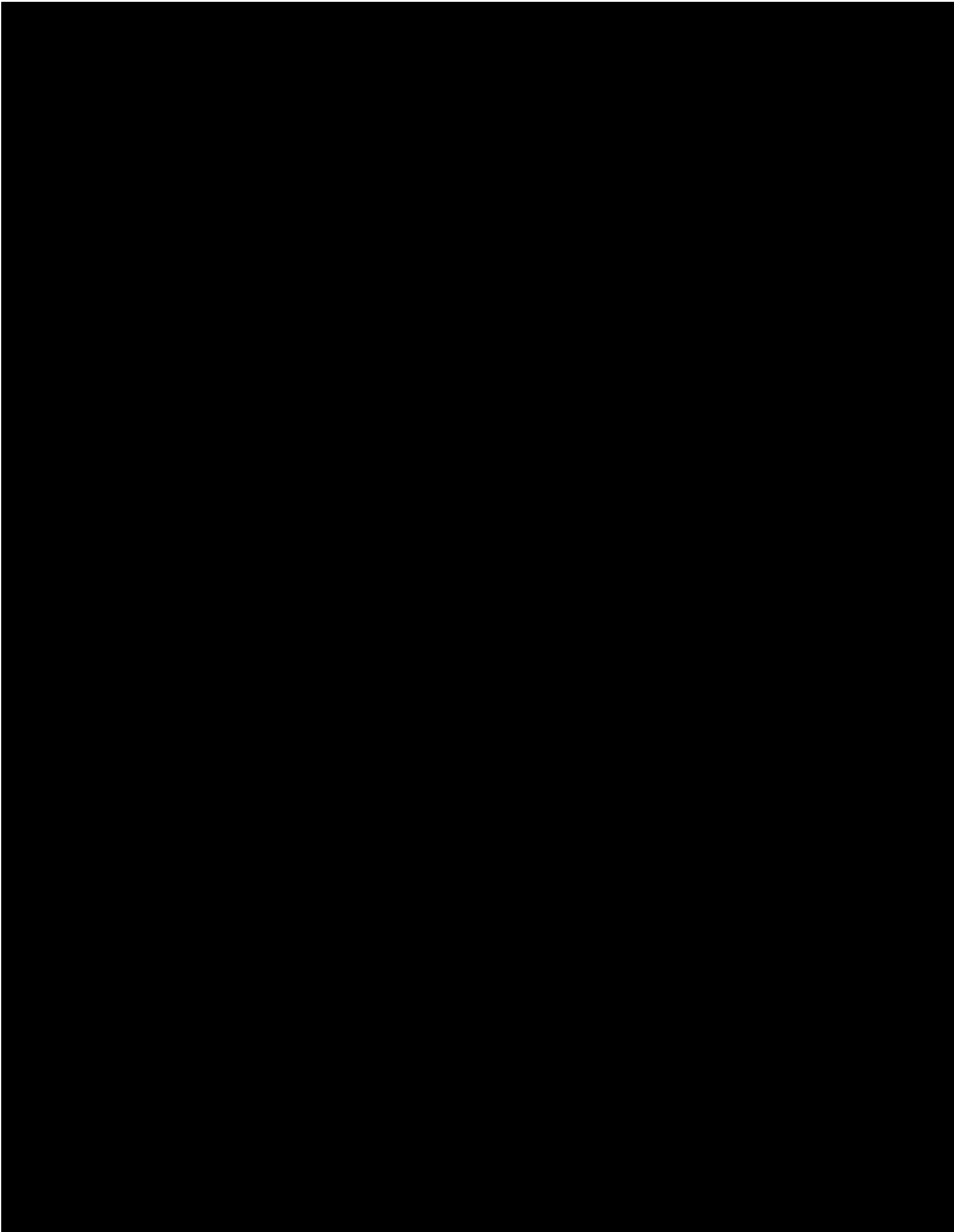
Finally, the document provides a checklist of key tasks to perform at the end of each month, including reconciling bank statements, reviewing credit card statements, and updating budget forecasts. This systematic approach helps in maintaining accurate financial records and identifying areas for improvement.

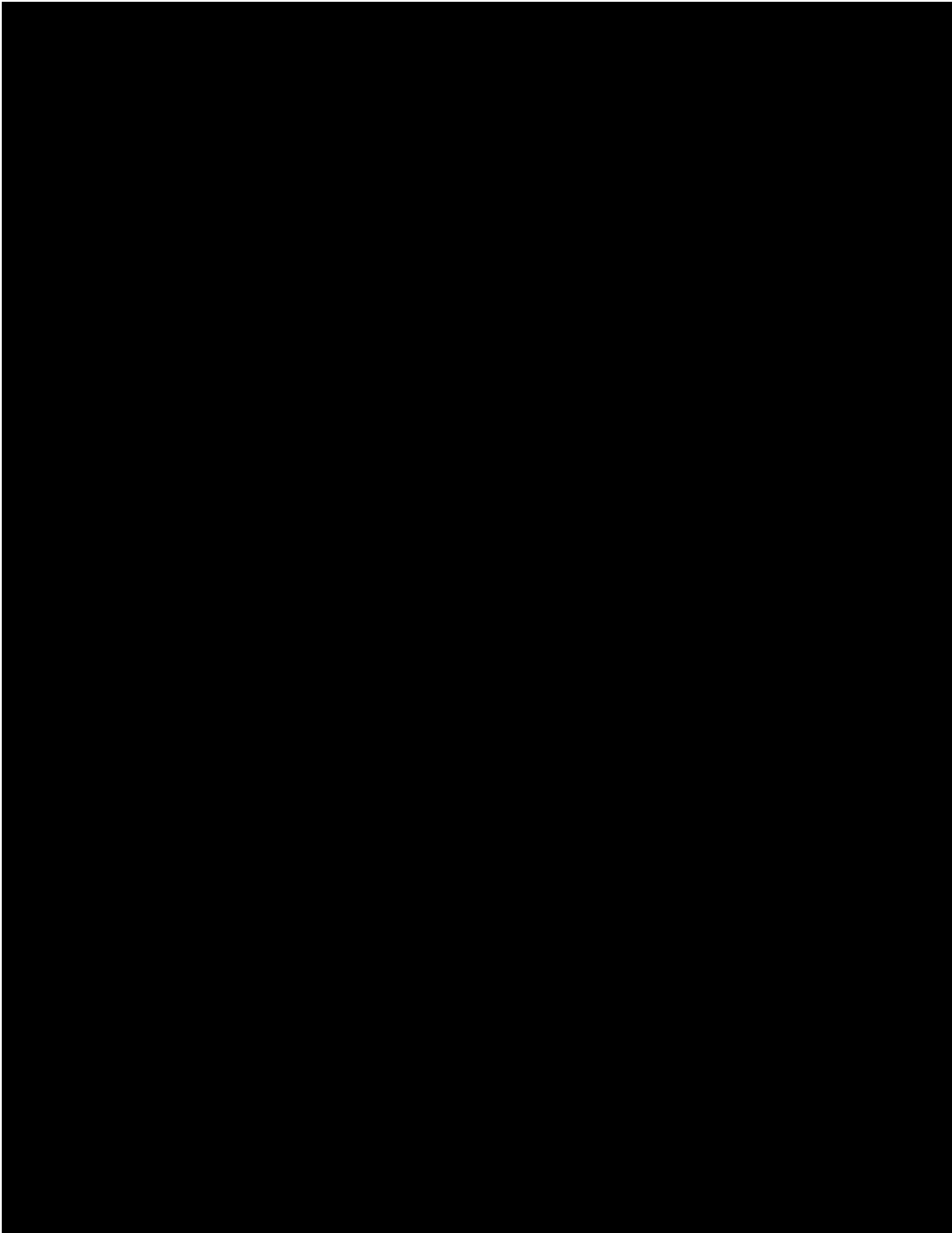


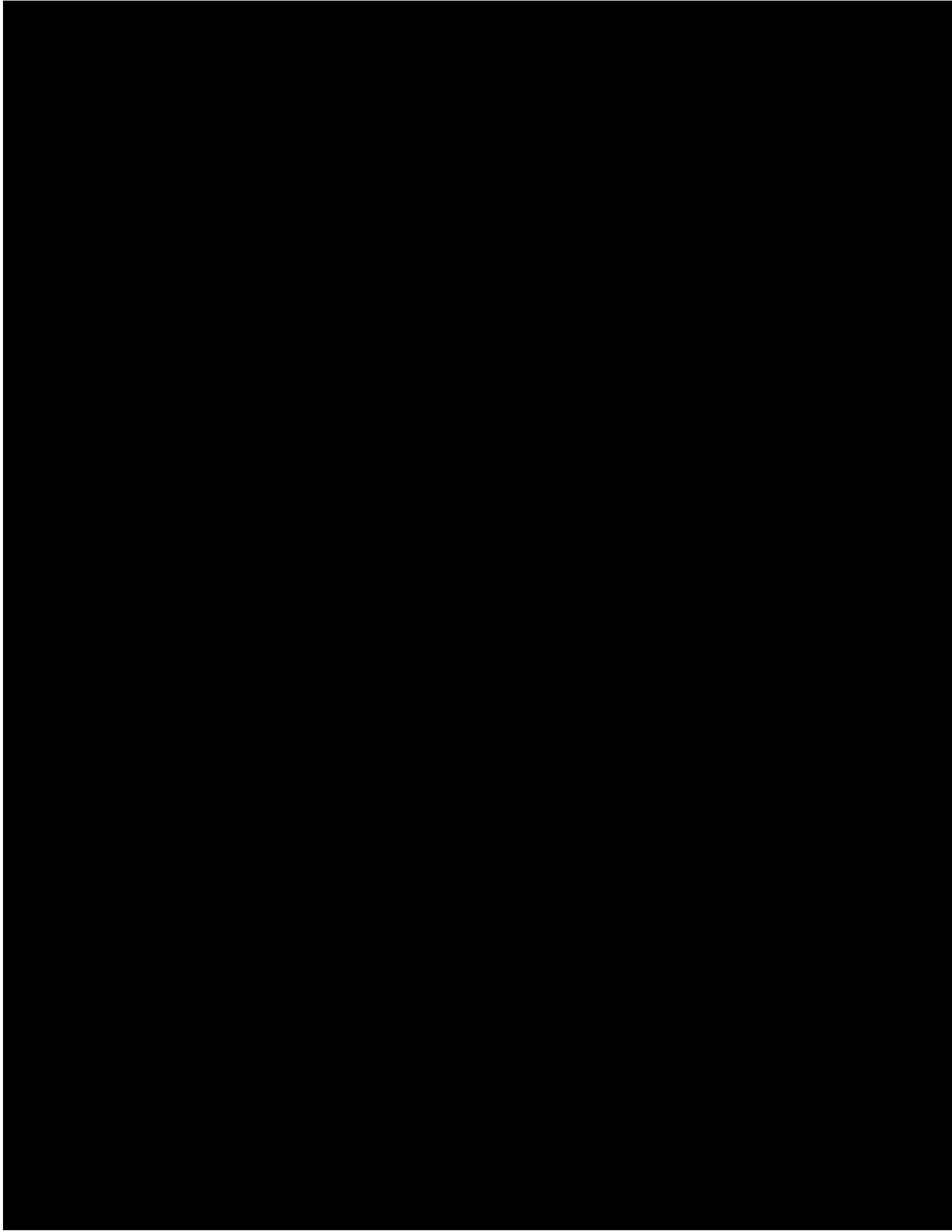


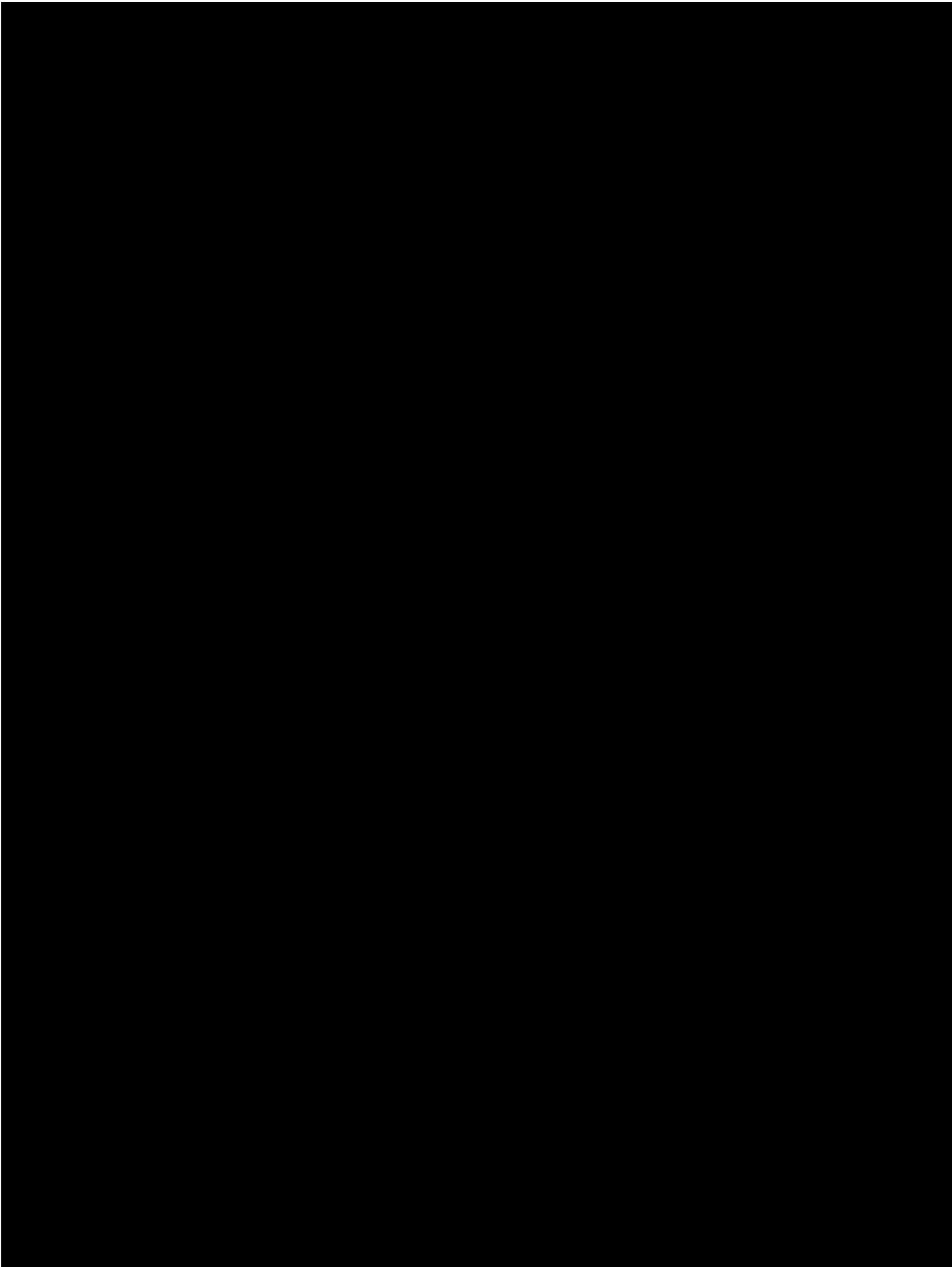


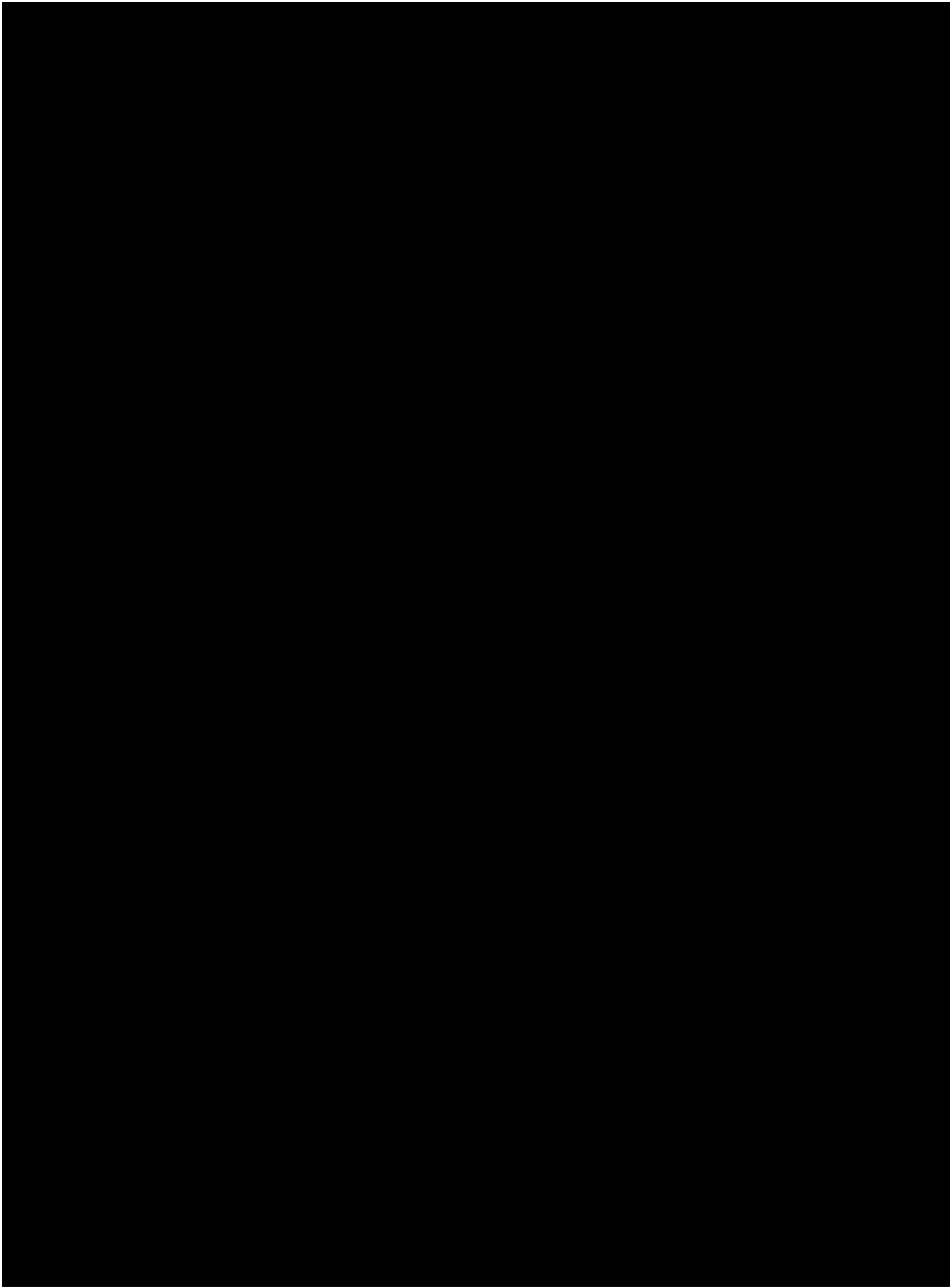


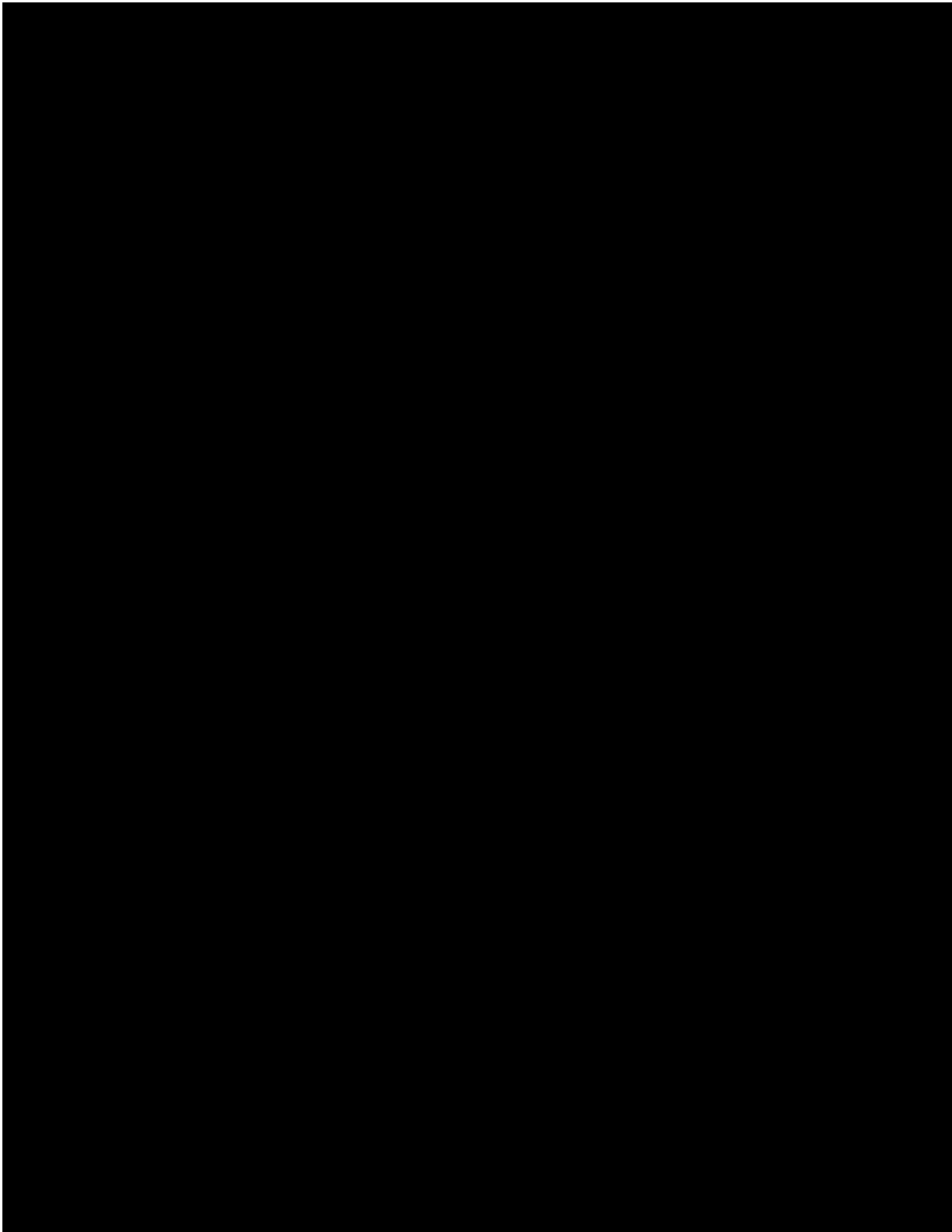


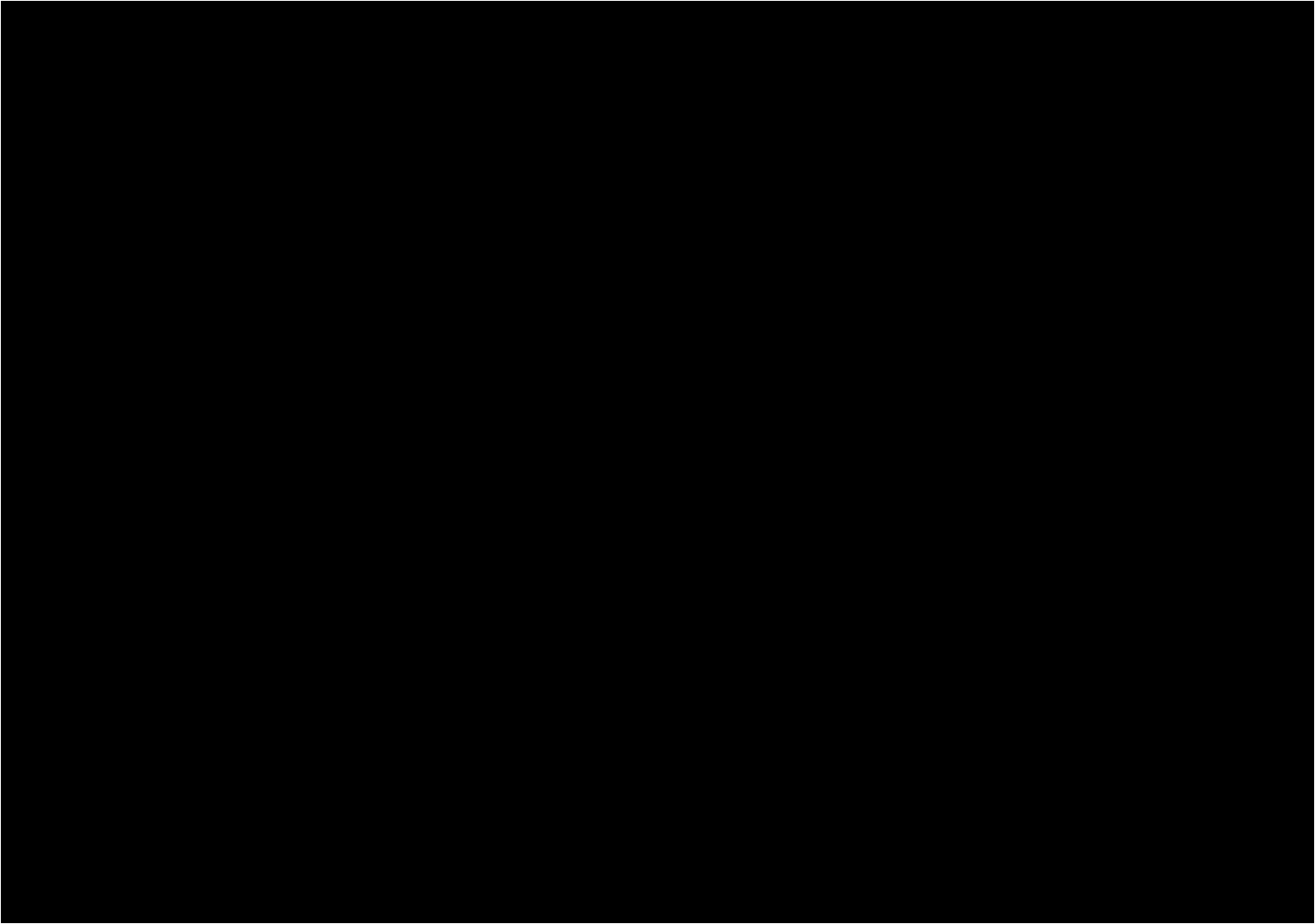


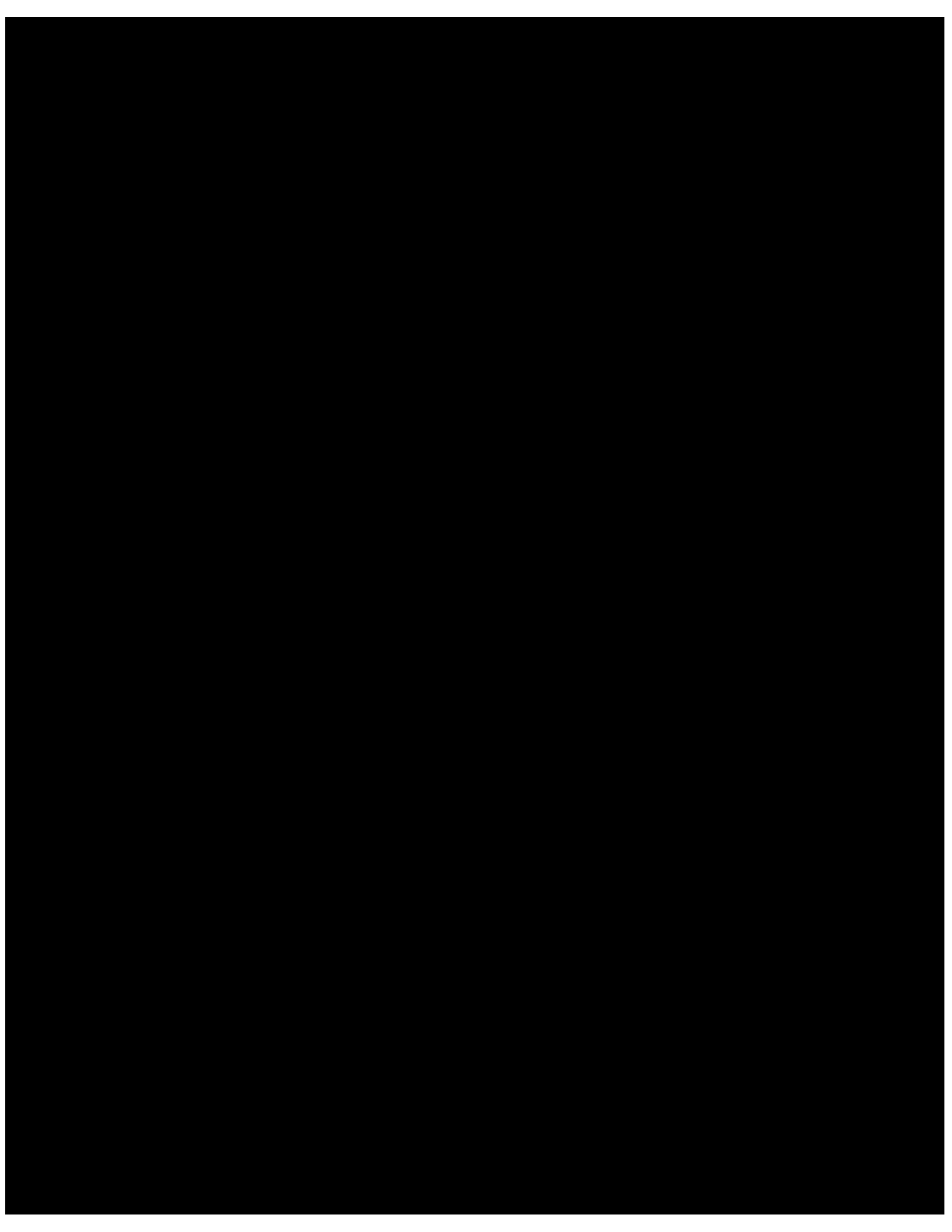


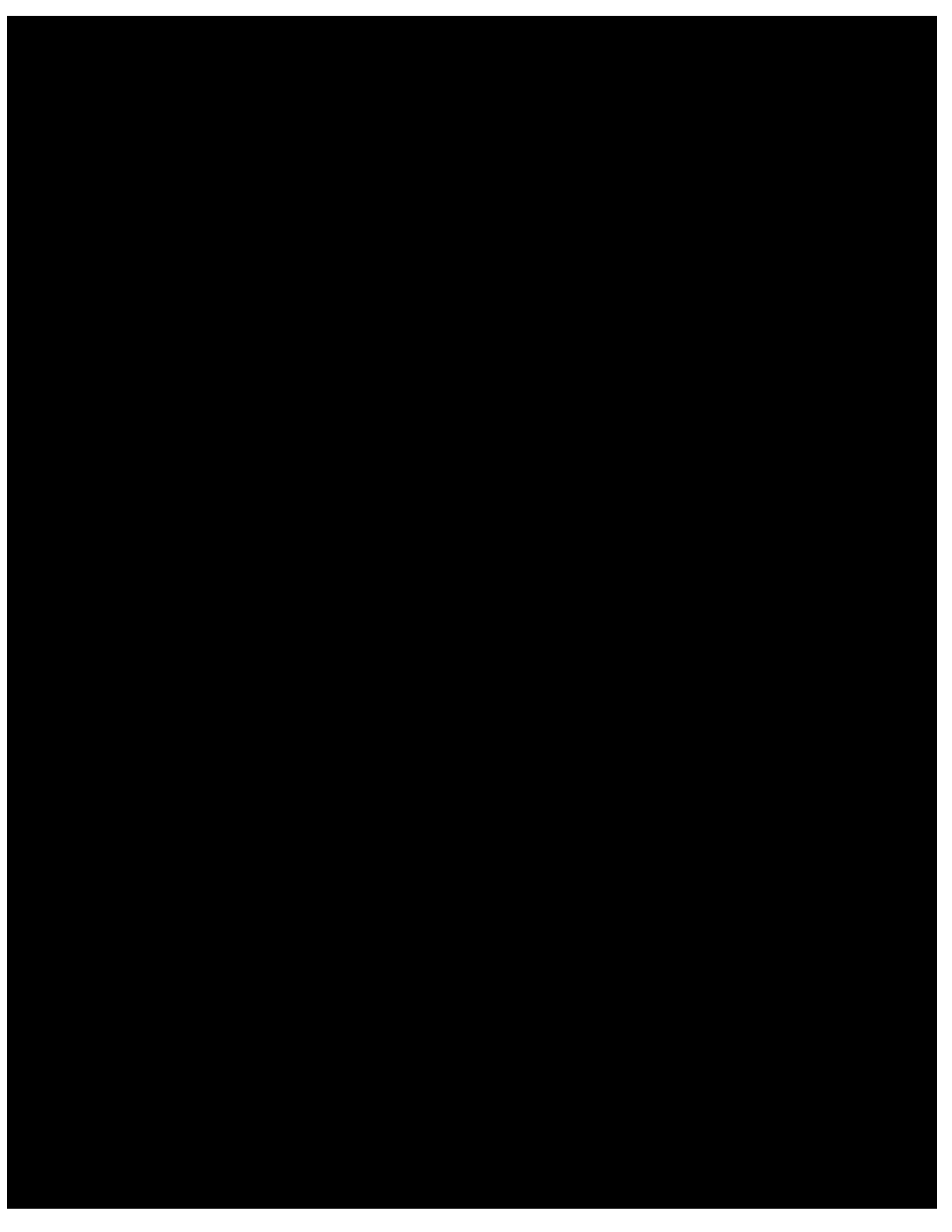


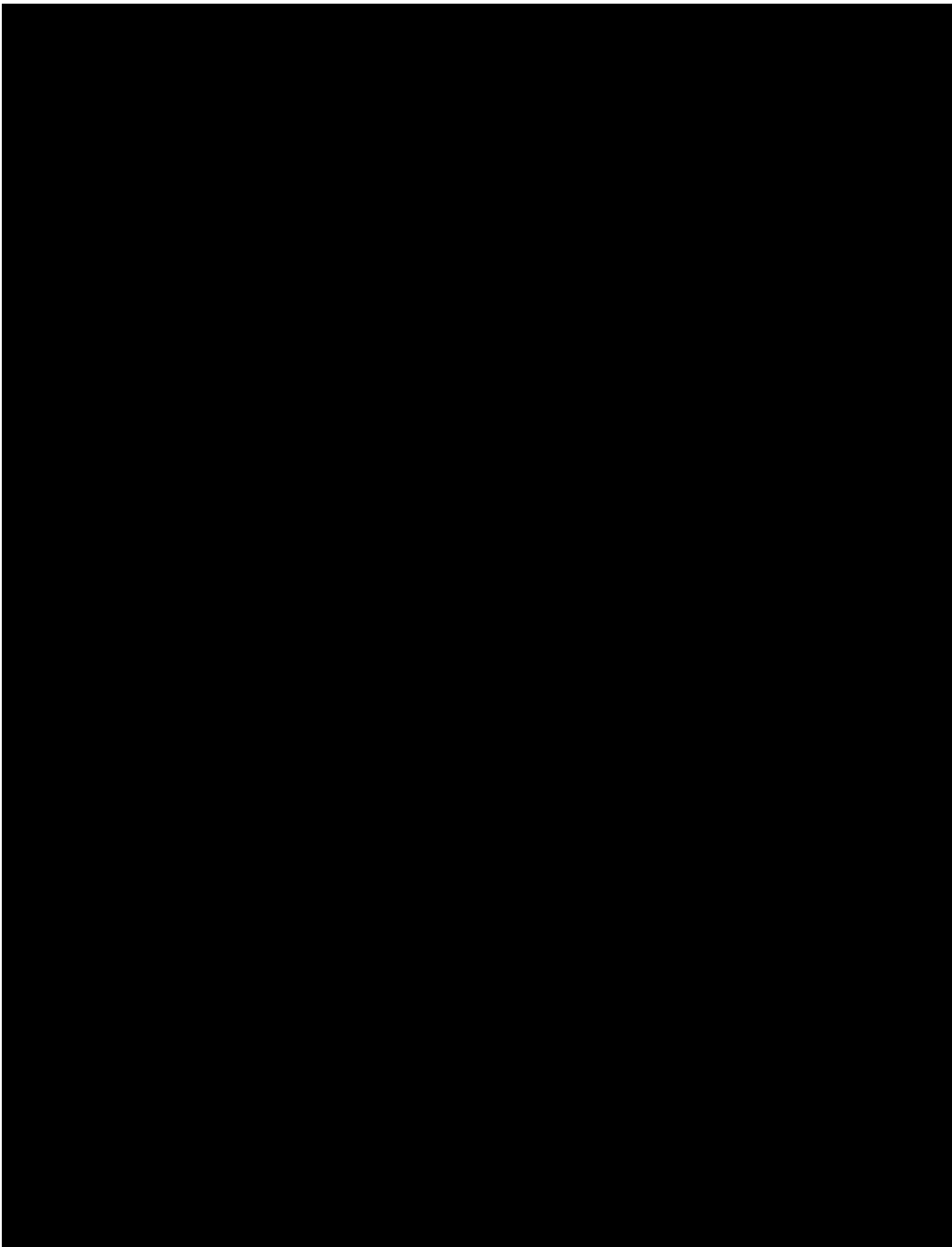


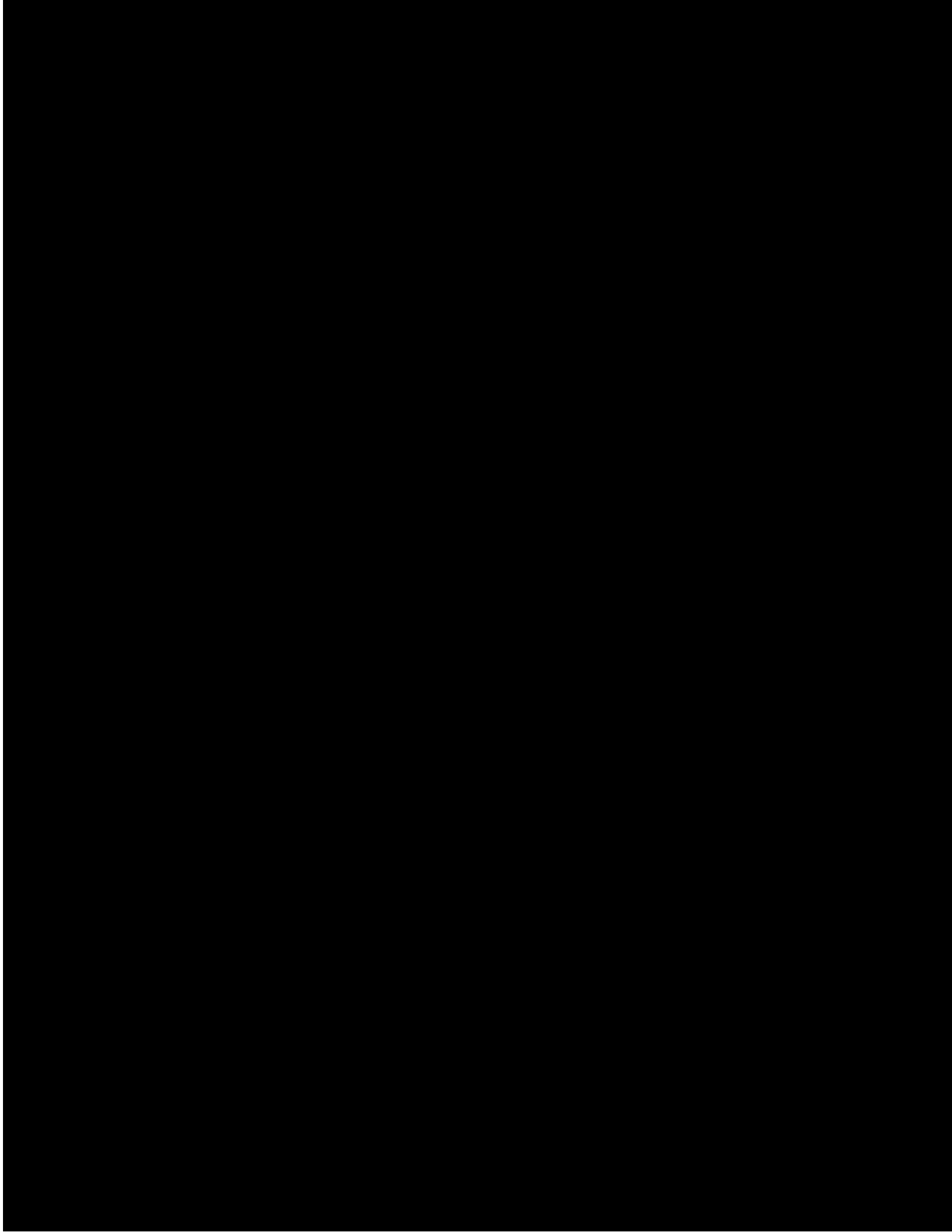


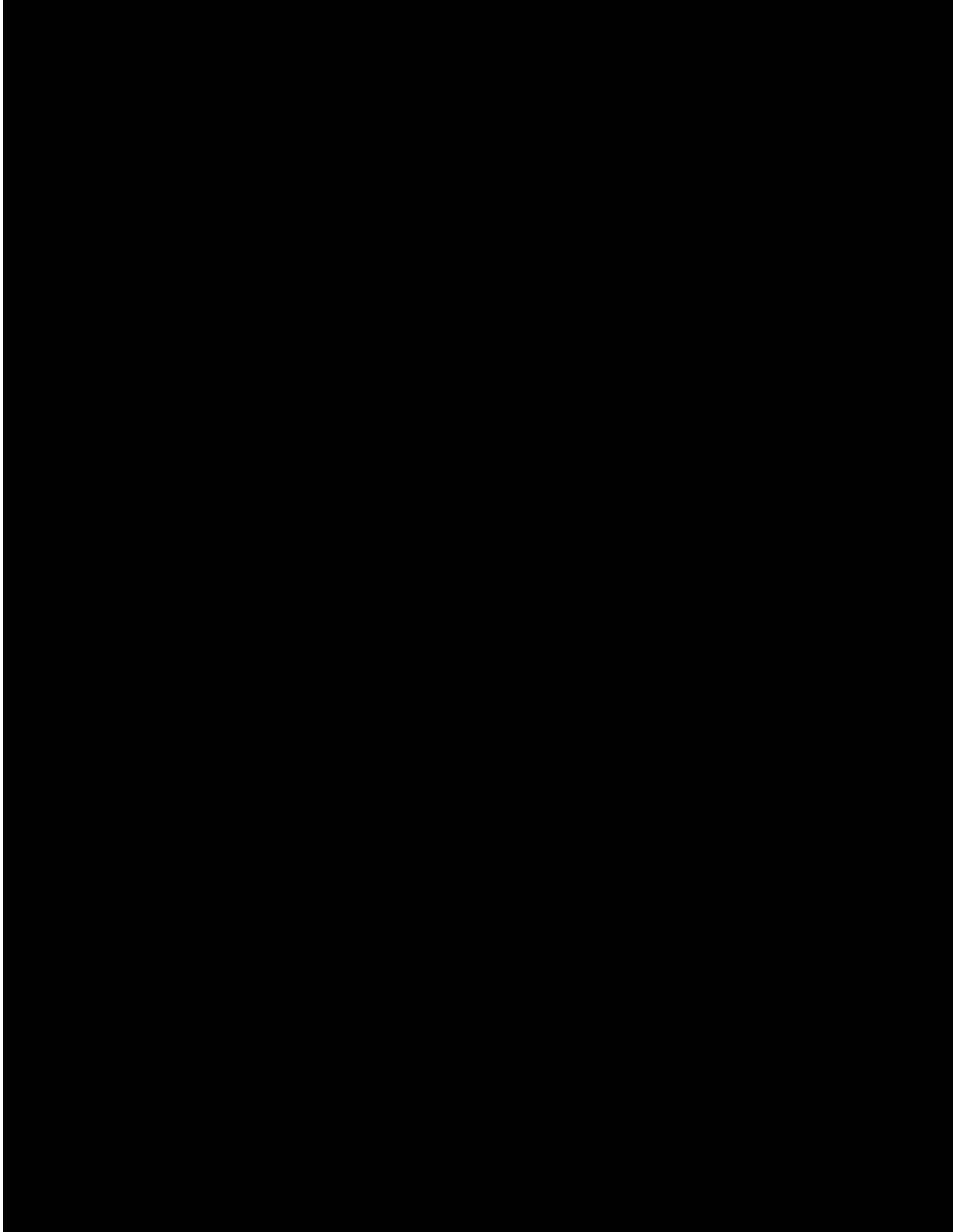


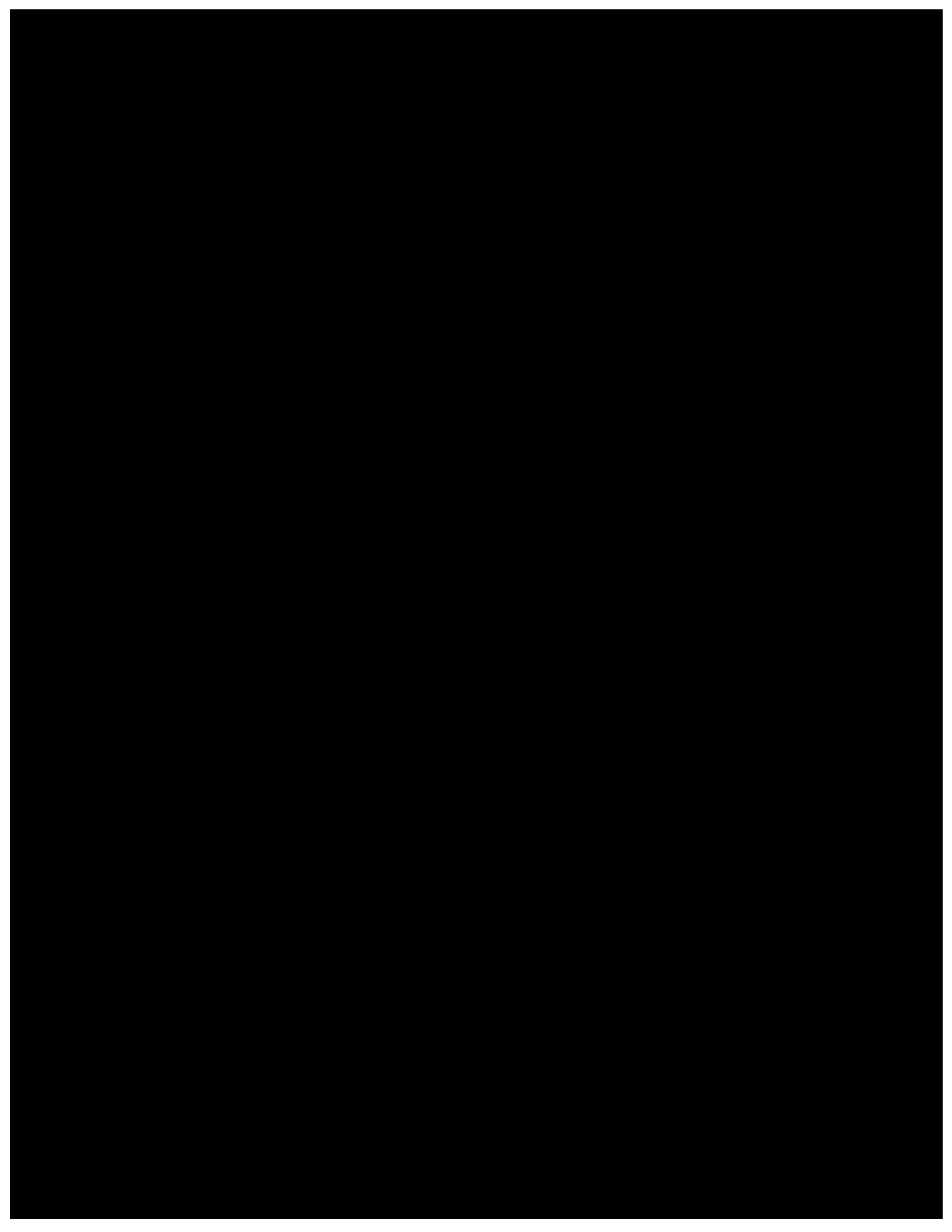


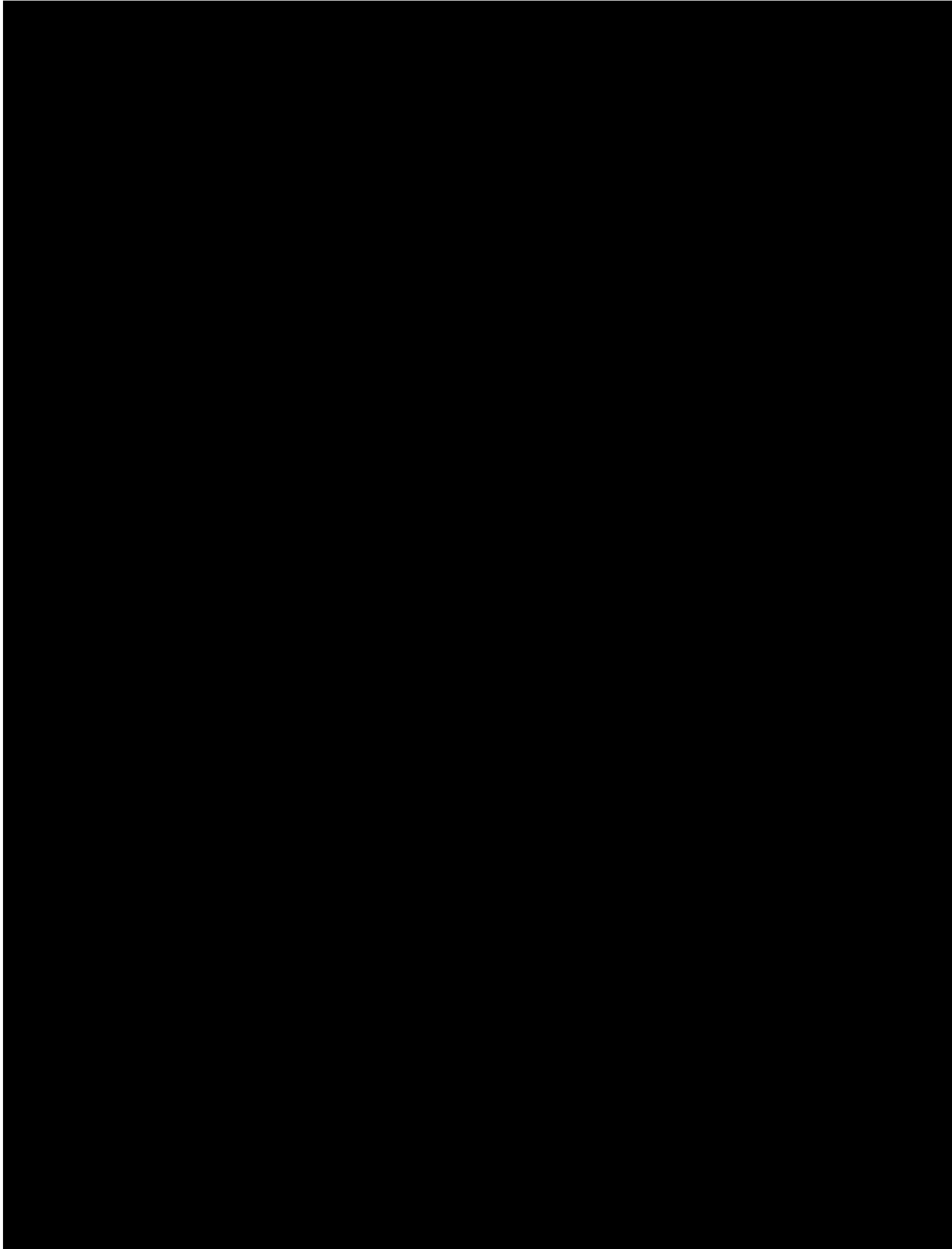


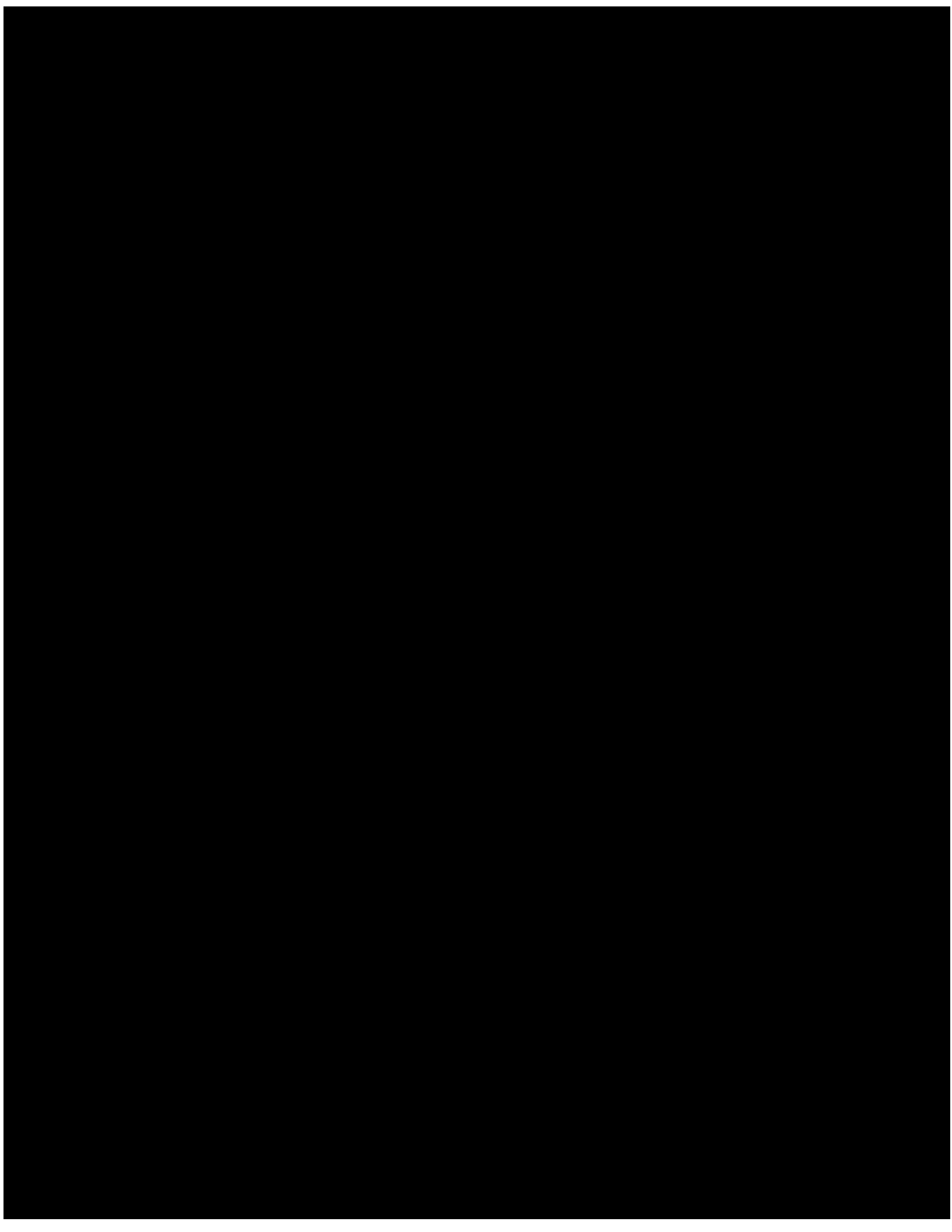


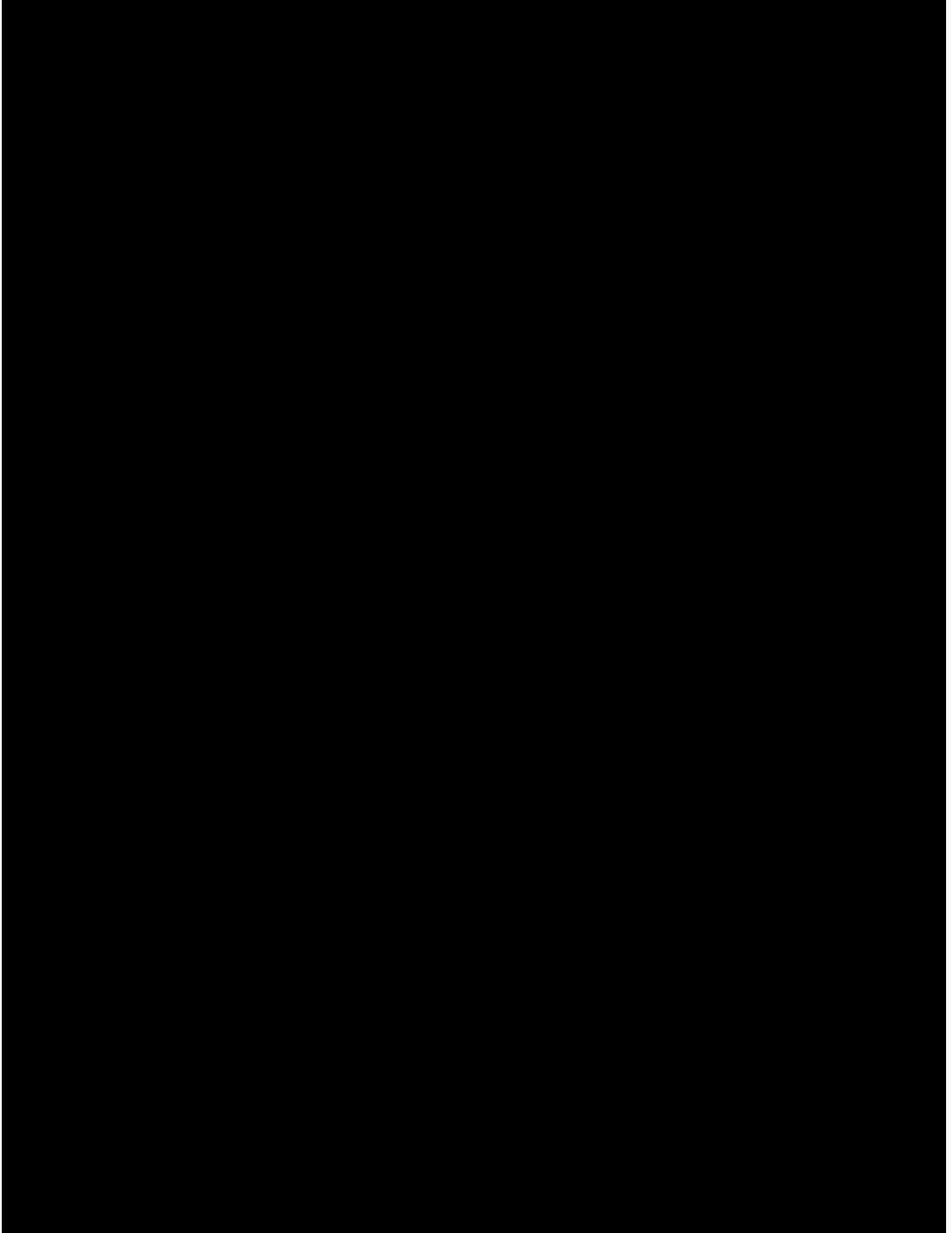


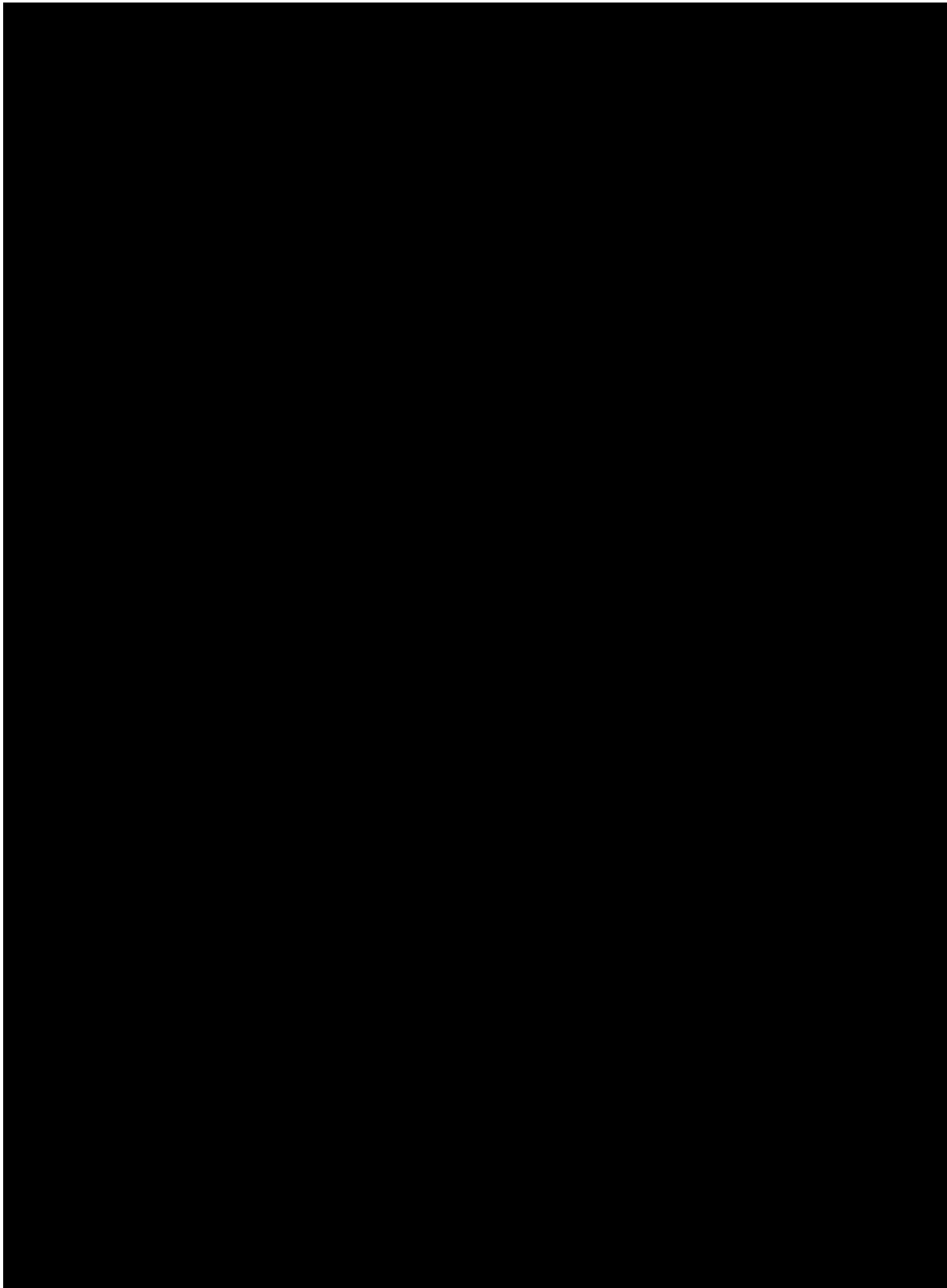


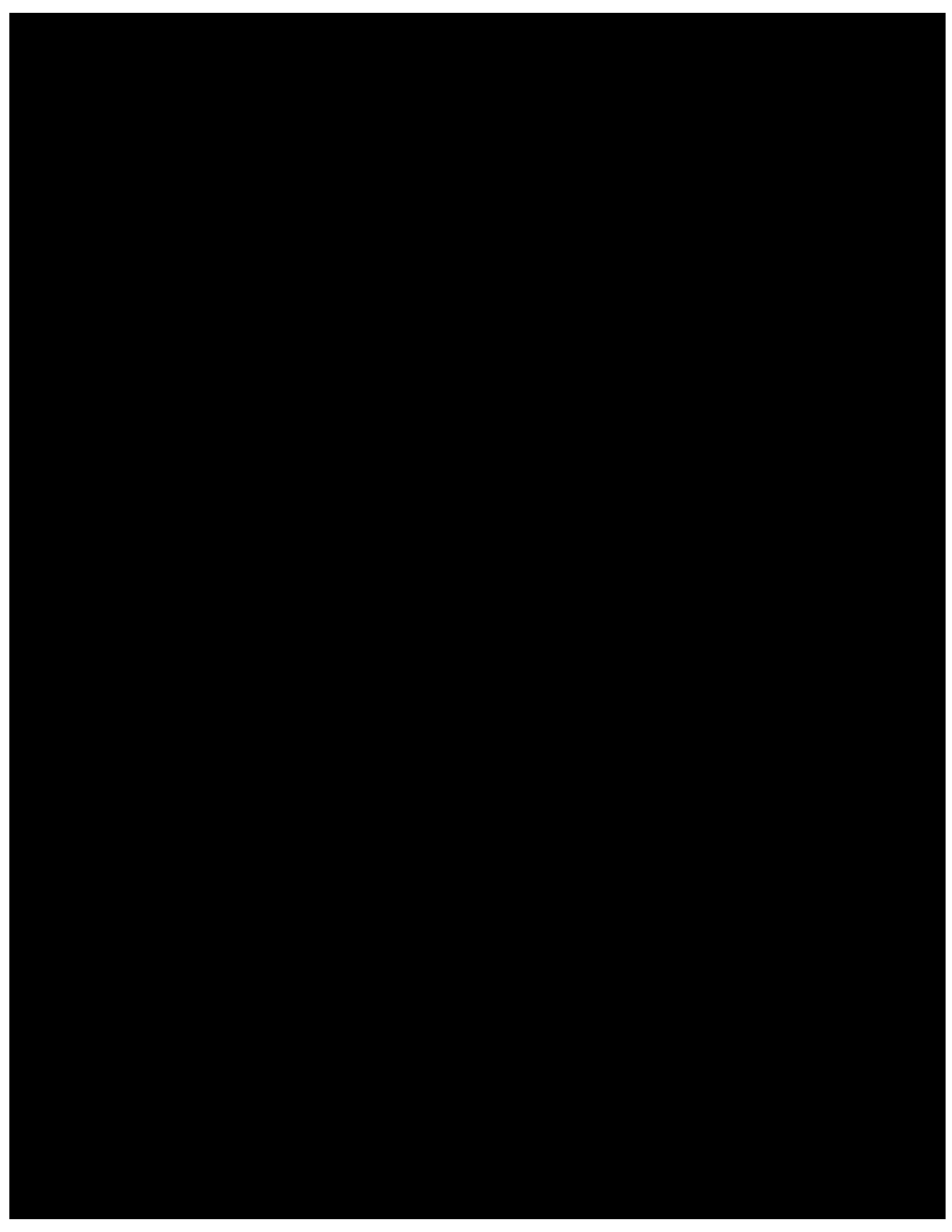


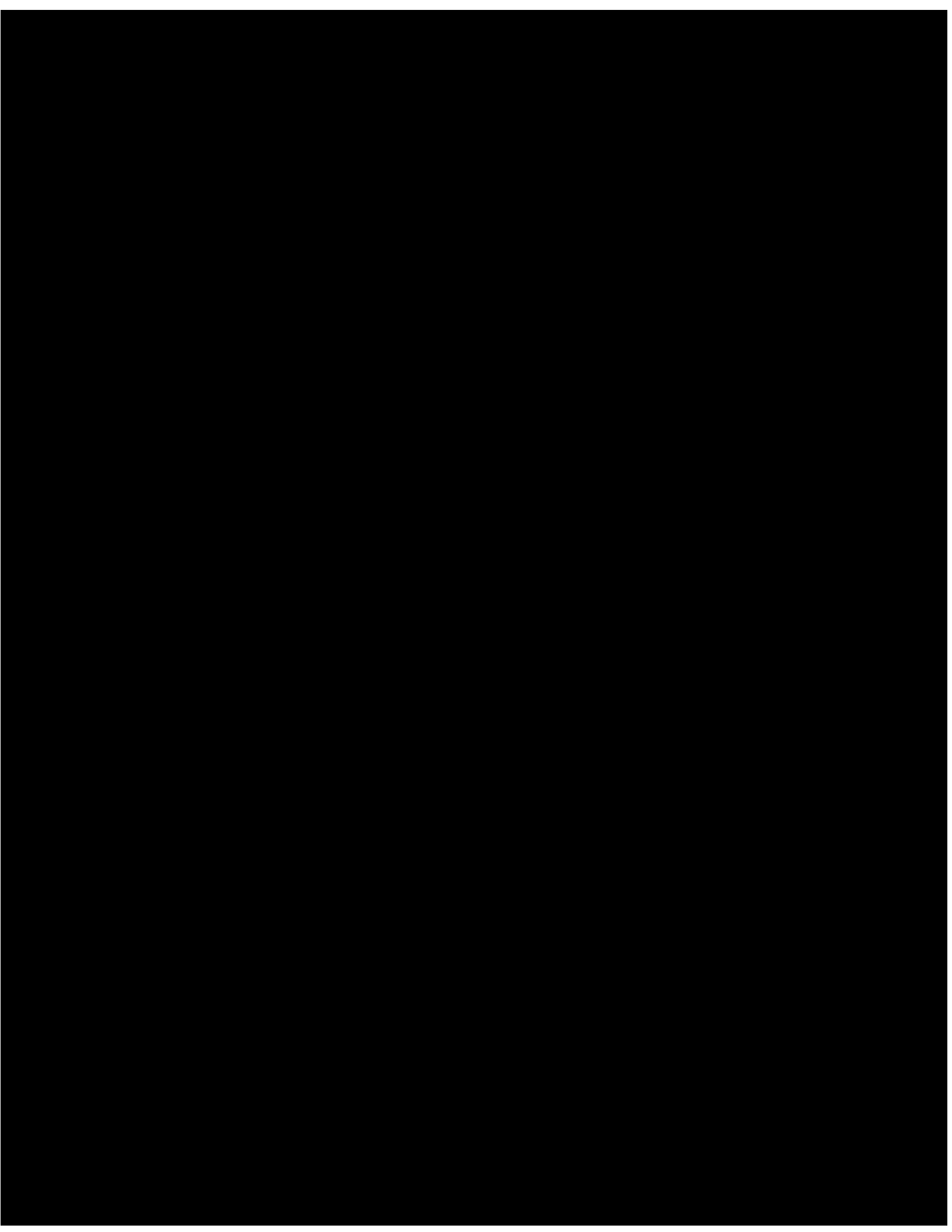


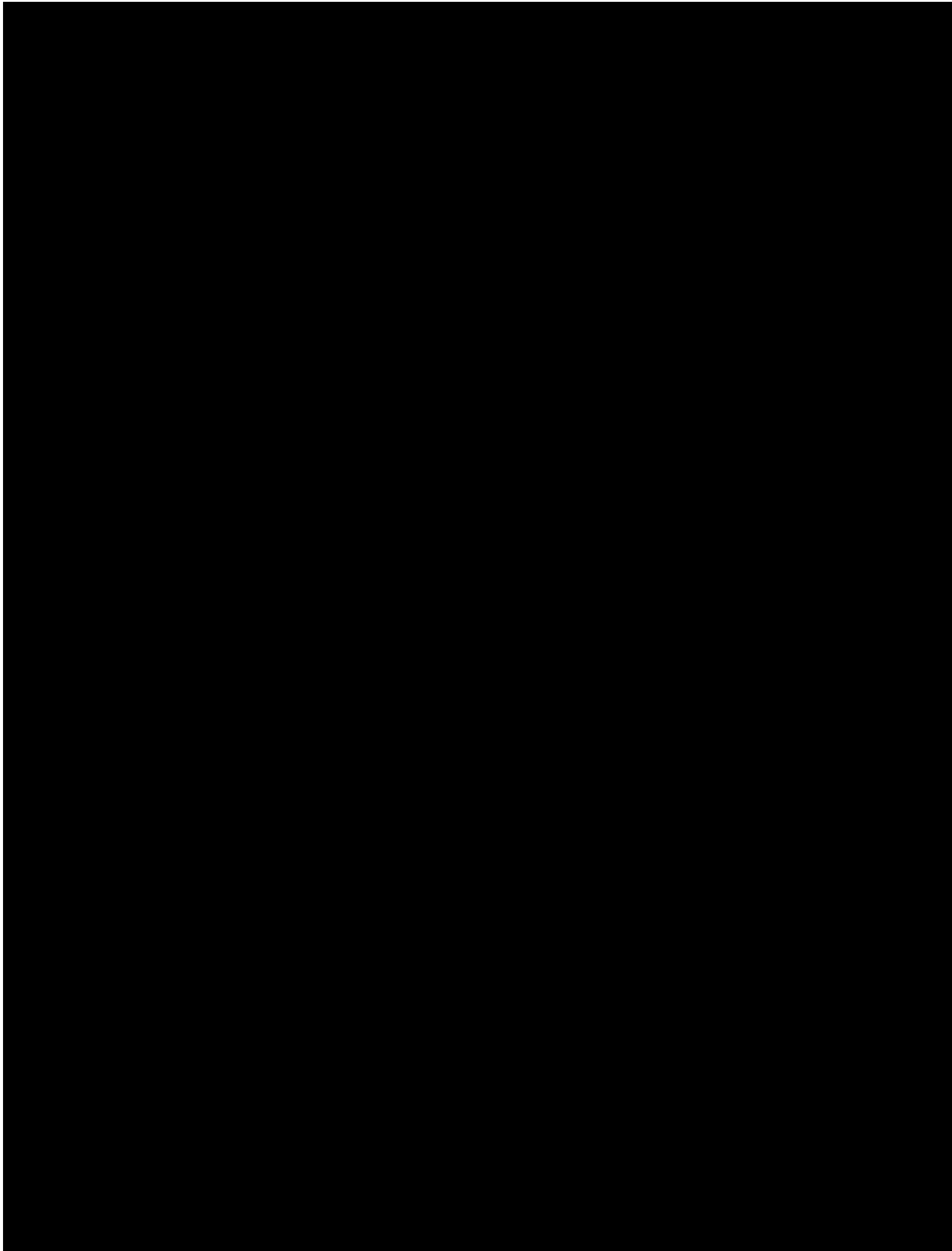


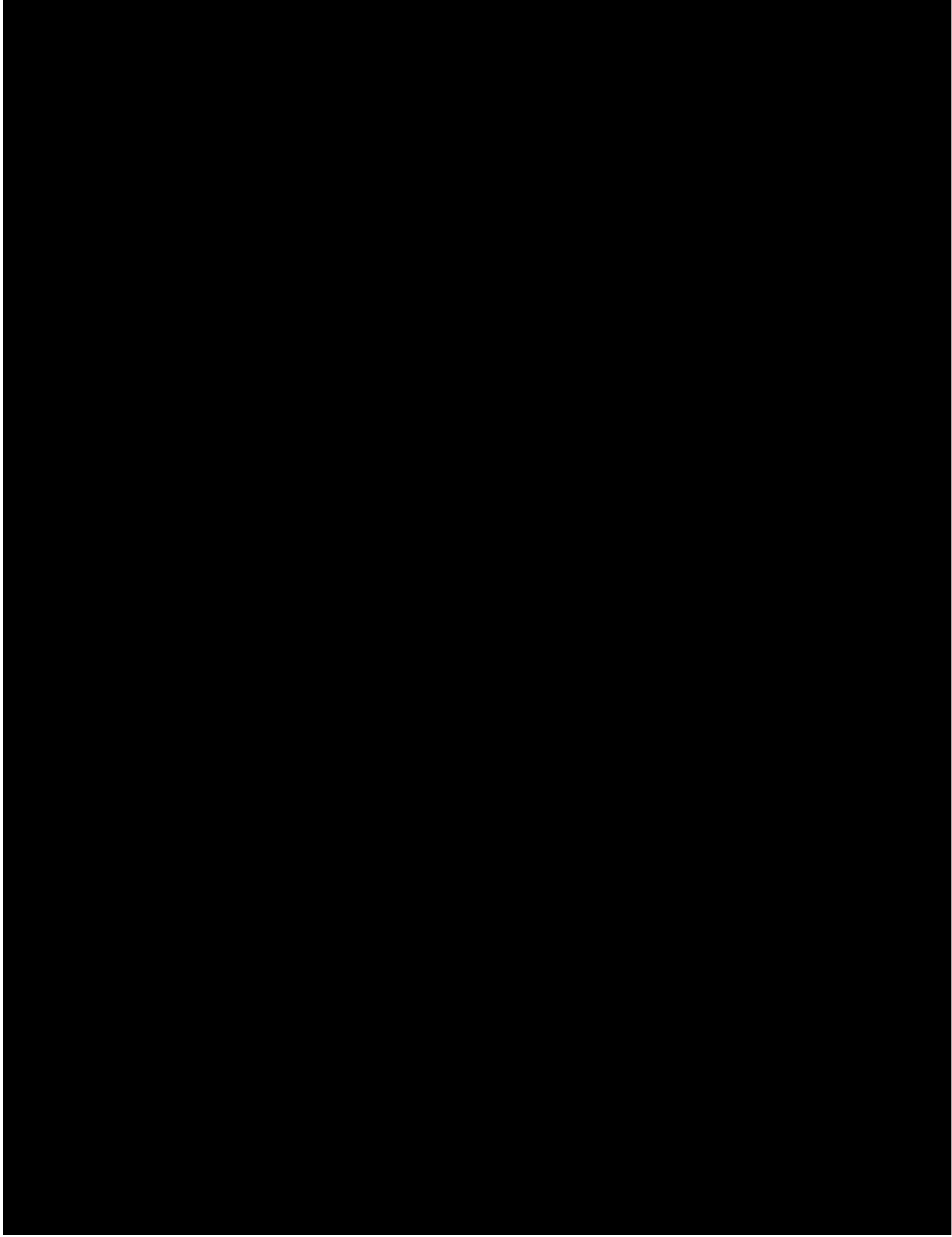


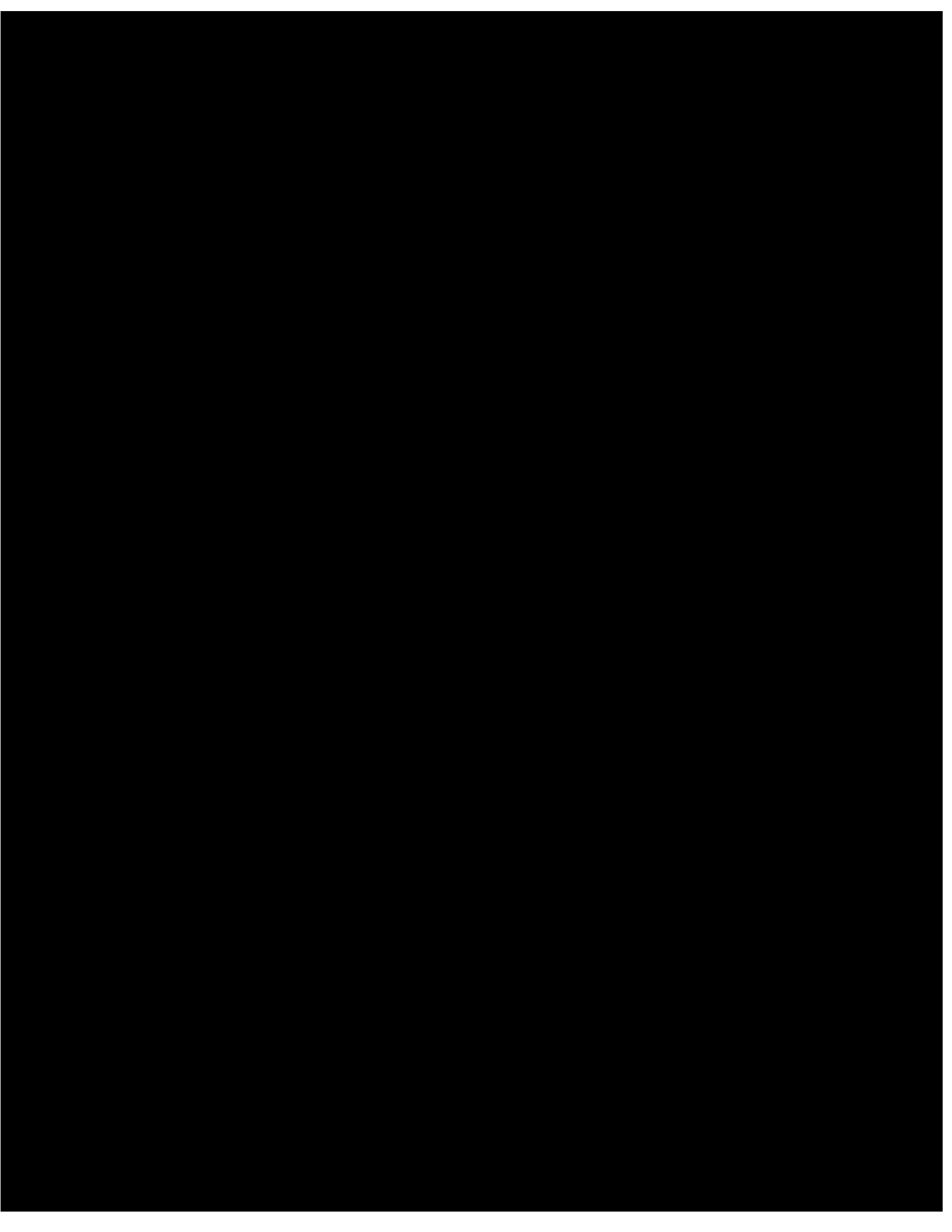


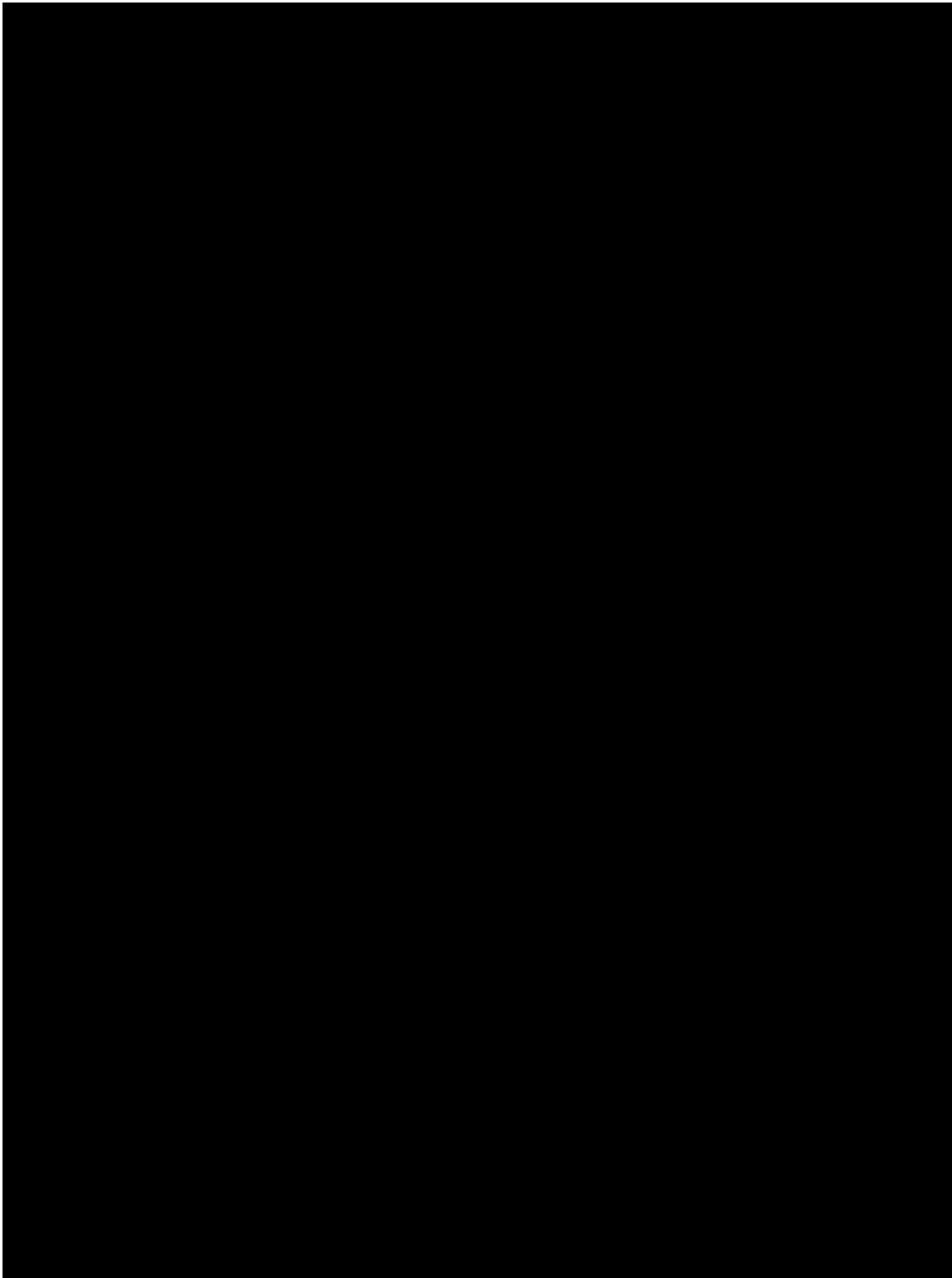


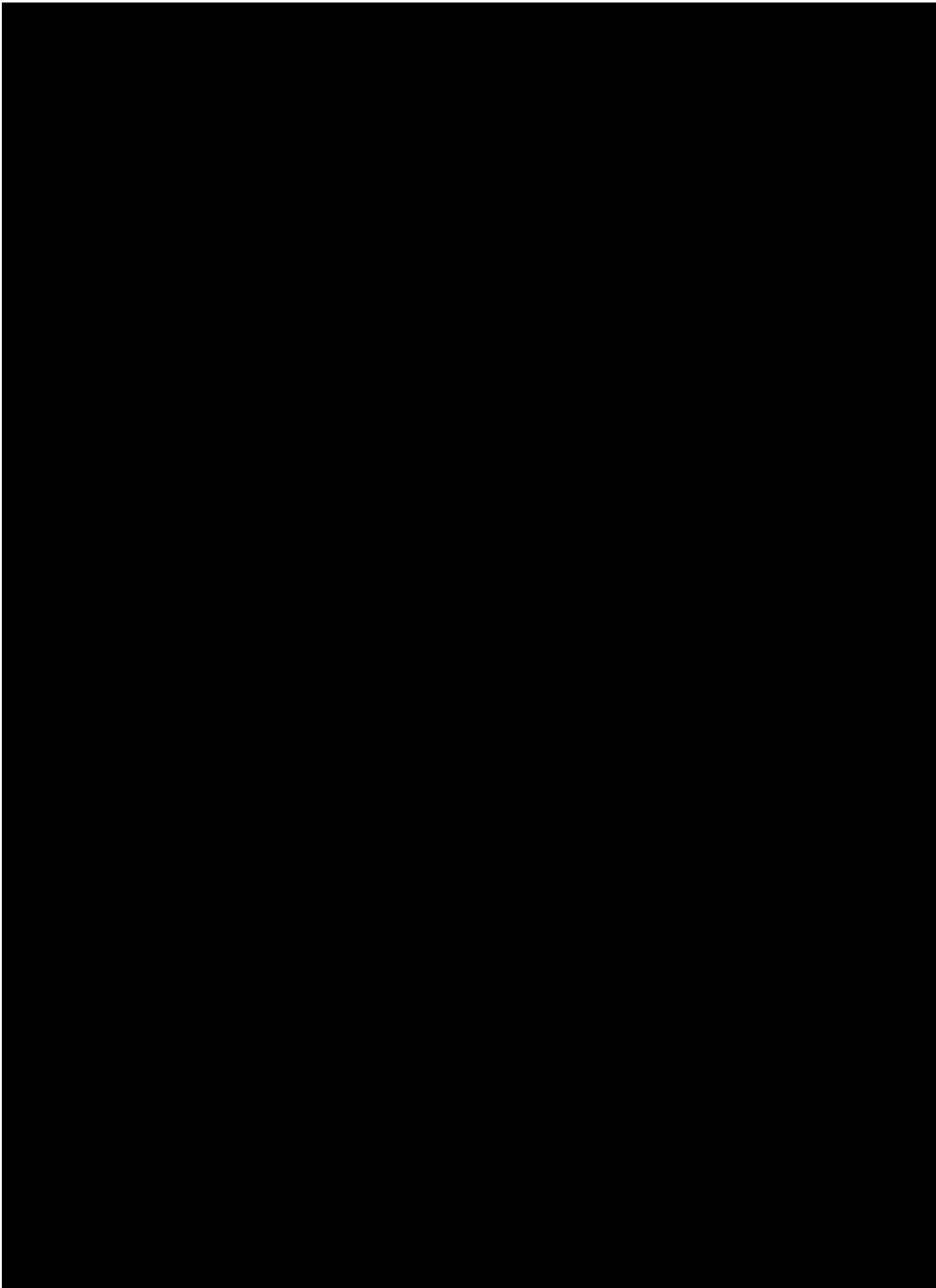


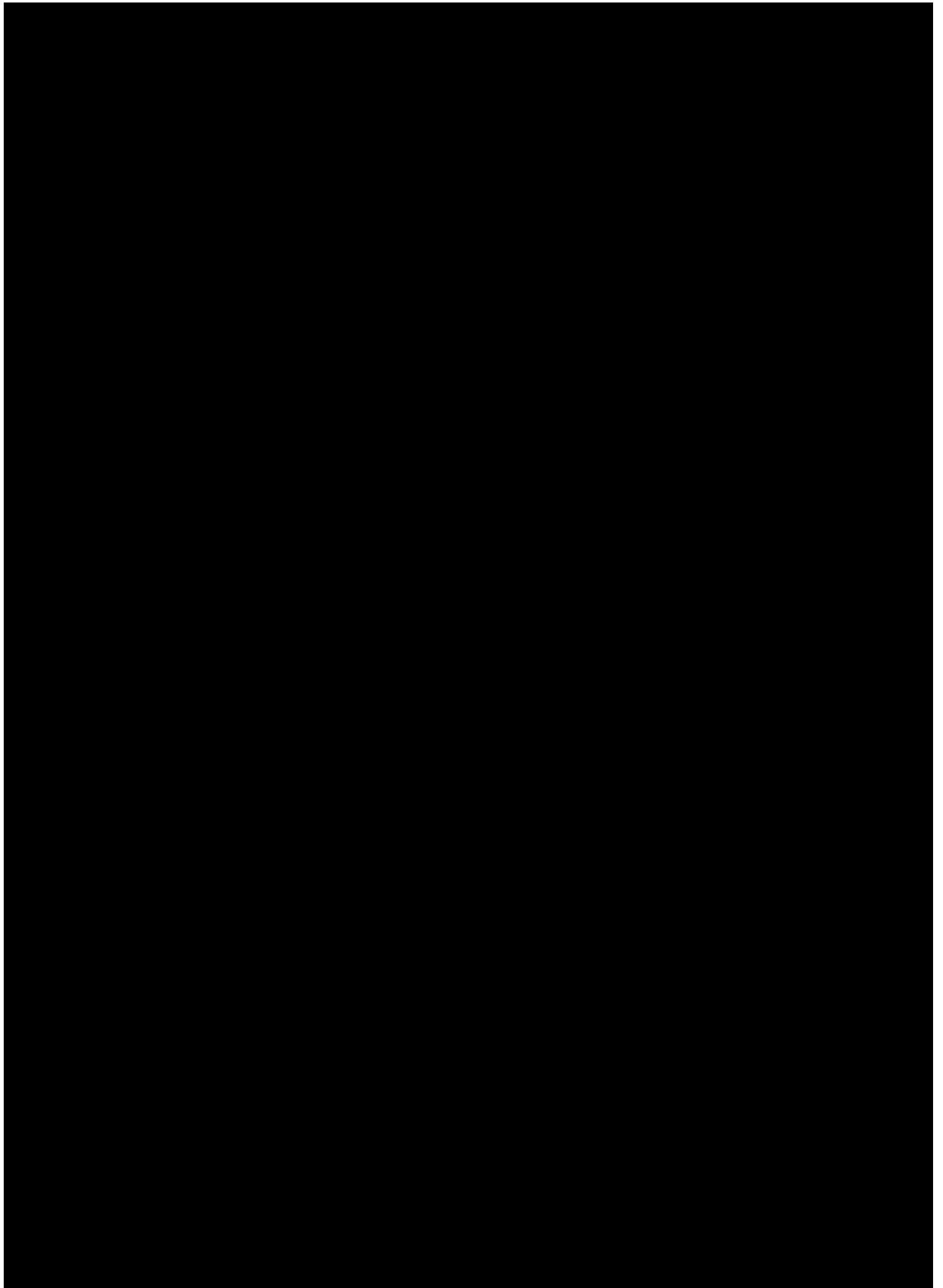


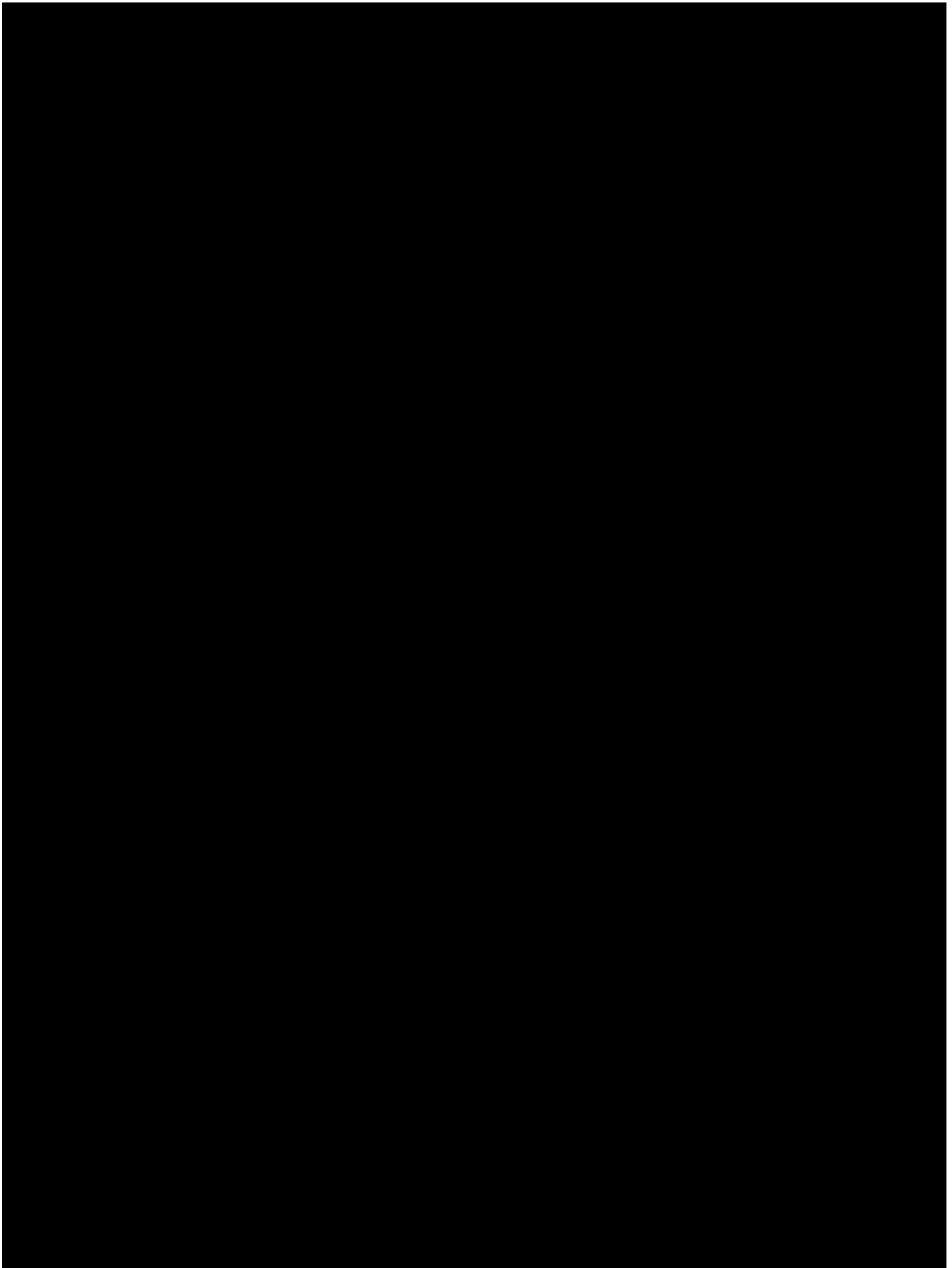


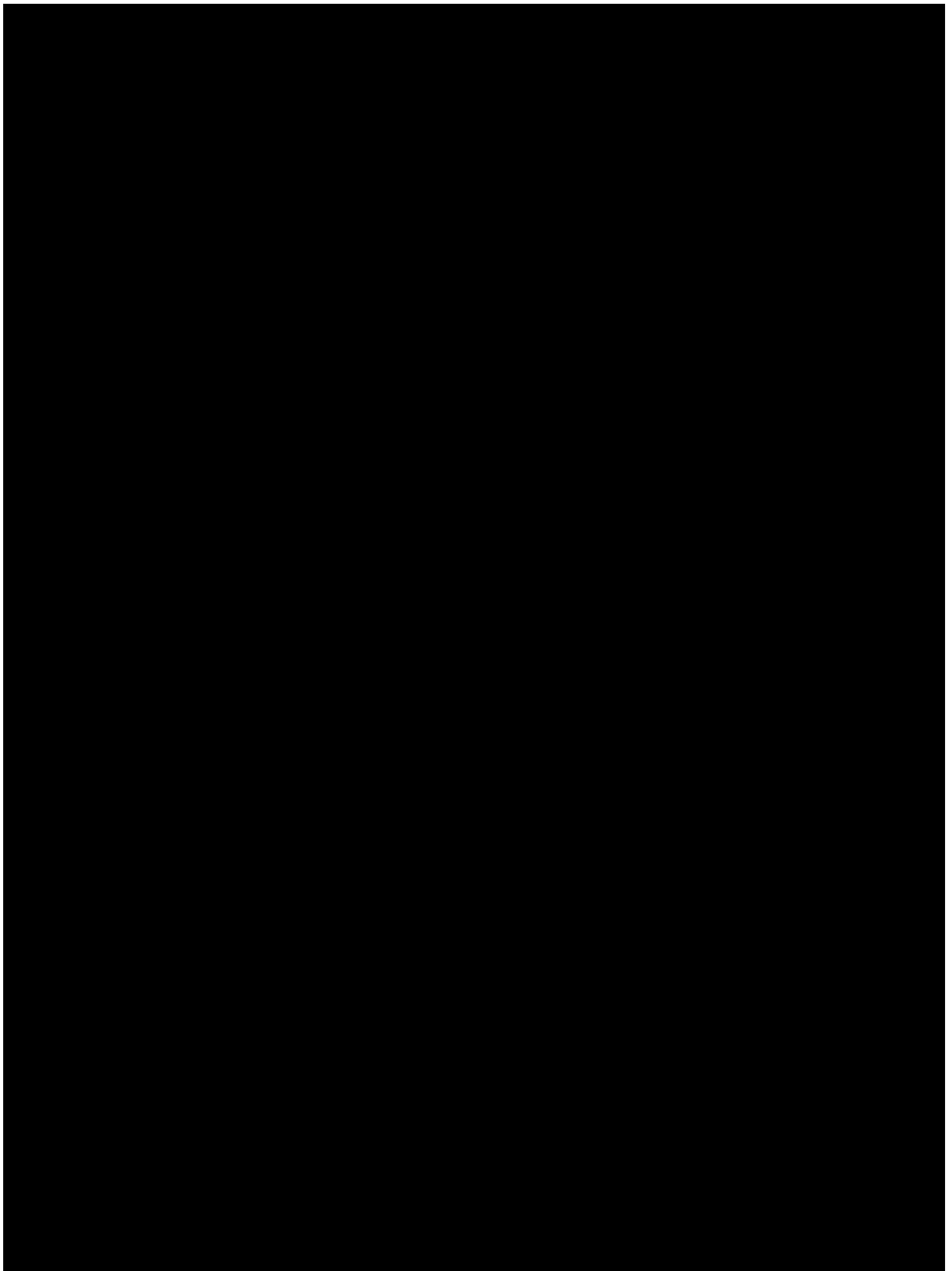


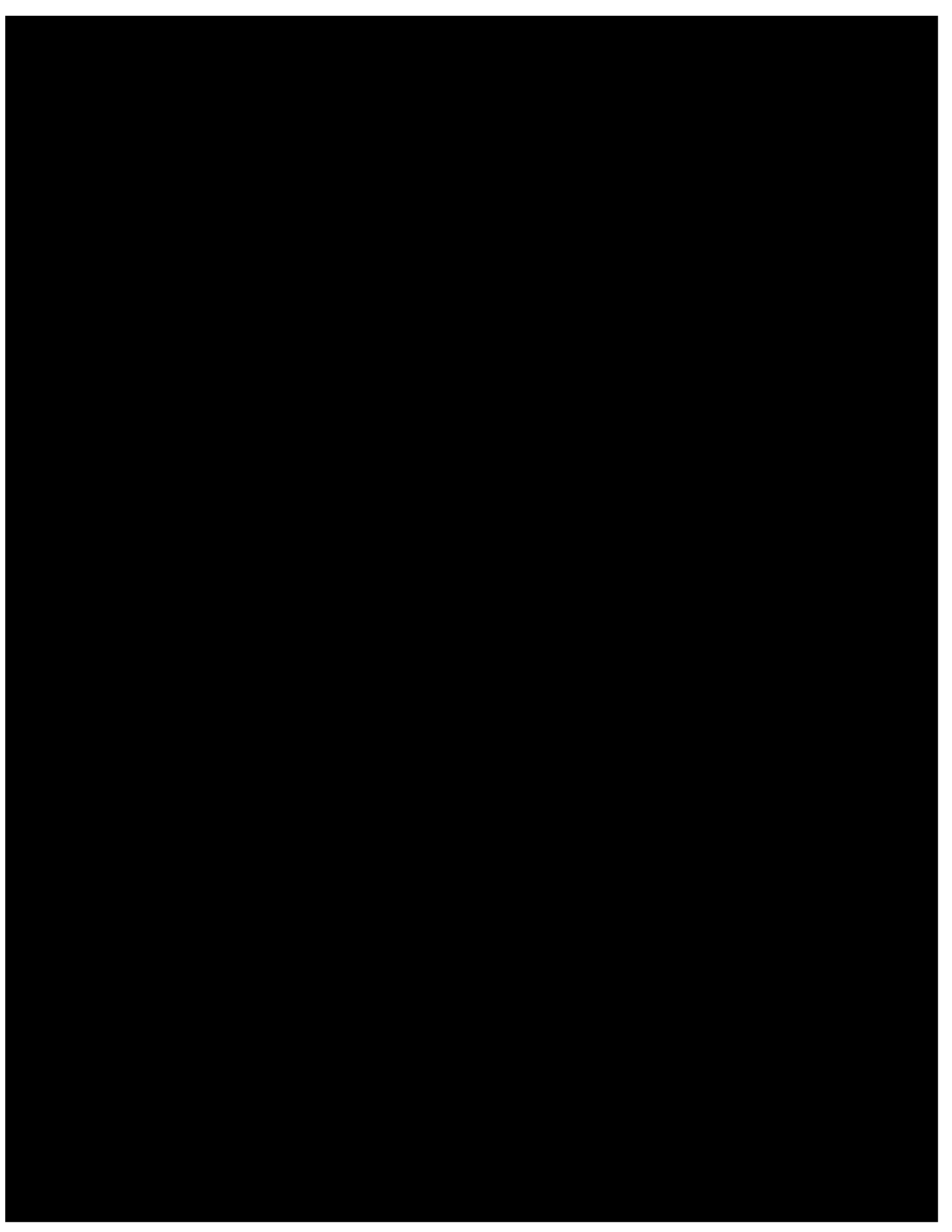


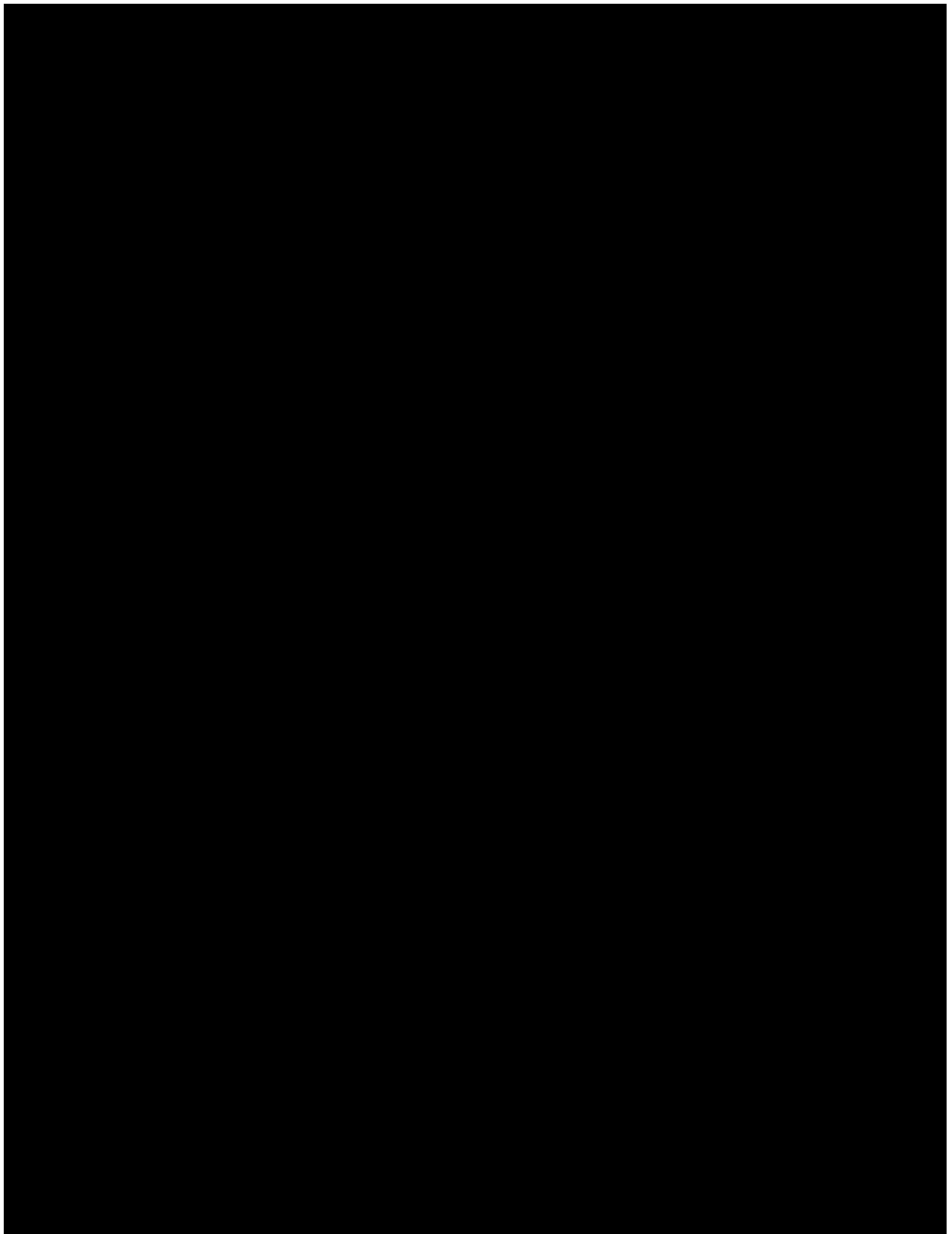




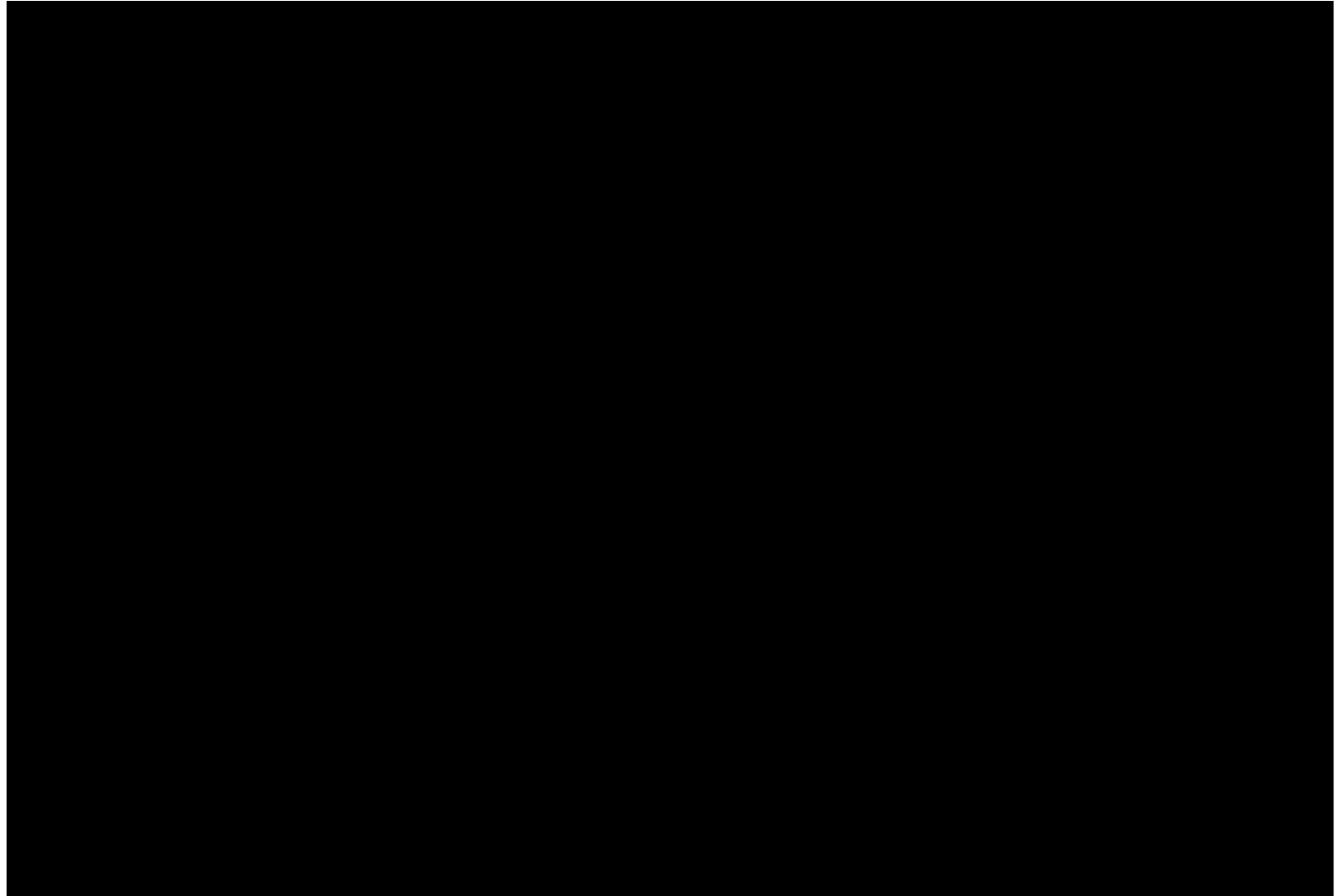








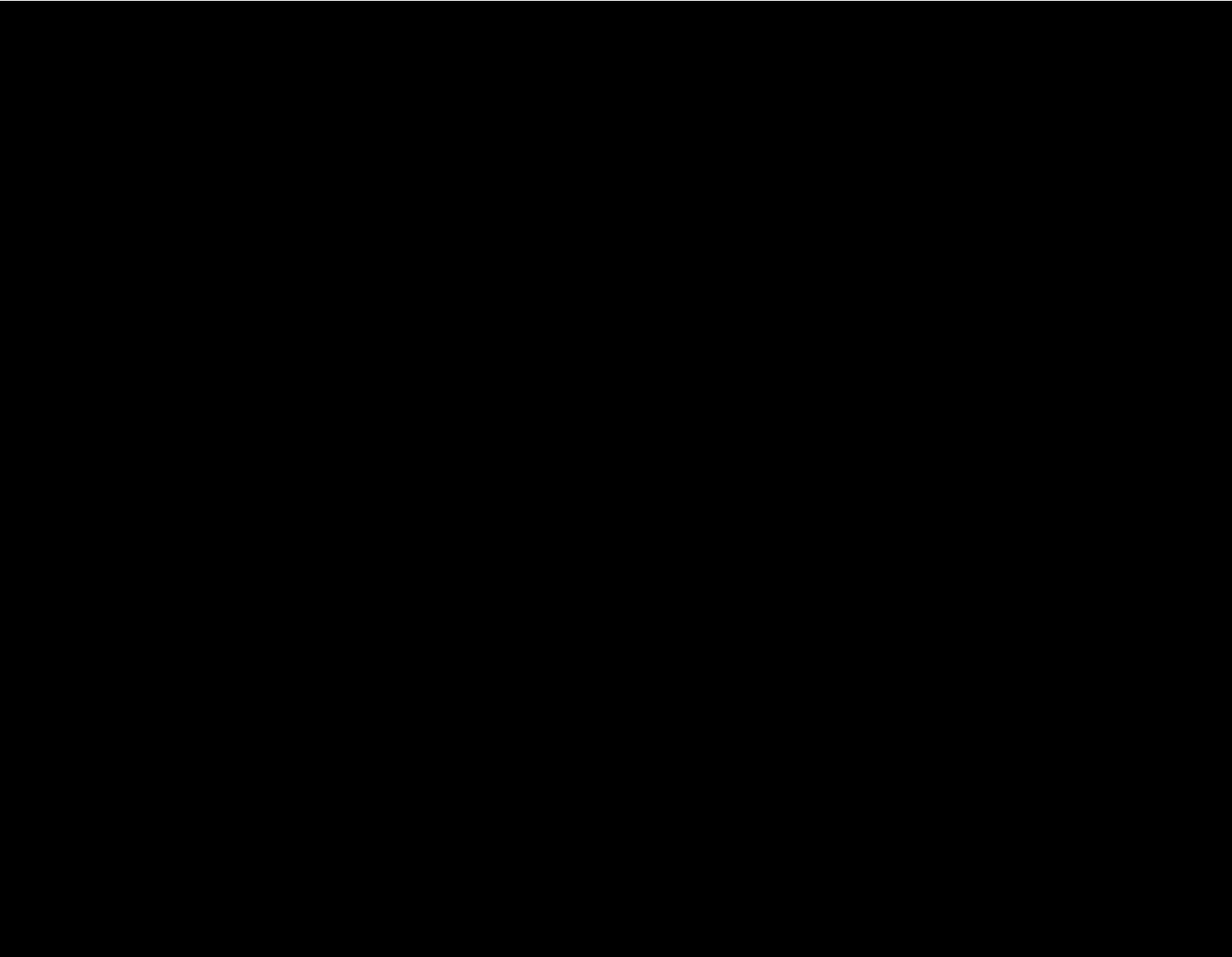
NOTICE OF ADVANCE



3. THE BORROWER HEREBY CERTIFIES THAT, as of the date hereof:
- (a) Each representation and warranty set forth in Article 5 and each of the other Loan Documents is true and correct in all material respects as if made on such date (or if stated to have been made solely as of an earlier date, such representation and warranty shall be true and correct as of such earlier date);
 - (b) All of the covenants of the Borrower contained in Article 6 of the Credit Agreement together with all of the conditions precedent to Closing under the Credit Facilities contained in Section 5.1 of the Credit Agreement and all other terms and conditions contained in the Credit Agreement have been (or will be as of the Advance Date) fully complied with.
 - (c) No Event of Default or Pending Event of Default has occurred and remains outstanding.

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SCHEDULE B – OLYMPIA TRUST WIRE TRANSFER DETAILS

[attached]

IC CAPITALLIGHT CORP.

OFFICER'S CERTIFICATE

As of December 23, 2021, the undersigned, a duly appointed officer of IC Capitalight Corp. (the "**Corporation**"), in such capacity and without personal liability, certifies as follows:

1. I have made, or caused to be made, such examinations or investigations as are, in my opinion, necessary to make the statements contained in this certificate and I have furnished this certificate with the intent that it may be relied on by the addressees in connection with its provision of any legal opinions.
2. The persons whose names are set forth in Exhibit A (the "**Authorized Signatories**") are officers or directors of the Corporation duly elected or appointed to the position or positions set forth opposite their respective names, and the signature of each person appearing opposite his or her name is a true specimen of his or her signature (including, if applicable, their respective electronic signatures adopted by them in accordance with the *Electronic Commerce Act, 2000* (Ontario) and the *Electronic Transactions Act, 2001* (British Columbia)).
3. Attached to this certificate are true and complete copies of:
 - (a) the notice of articles and the articles of the Corporation that are in effect (the "**Articles**") as Exhibit B;
 - (b) the written resolution of the directors of the Corporation, signed by all the directors entitled to vote on that resolution at a meeting of directors authorizing, among other things, the execution and delivery of the agreements referred to therein (the "**Authorizing Resolution**") as Exhibit C.
4. To the knowledge of the undersigned, after due inquiry, there are no agreements or declarations that restrict in whole or in part the powers of the directors to manage or supervise the management of the business and affairs of the Corporation and that are in effect.

5. No proceedings have been taken or are pending to amend, supplement, repeal or cancel the Articles.
6. The directors of the Corporation have not passed any resolution that supersedes or otherwise conflicts with the Authorizing Resolution, which remains in full force and effect, unamended.
7. The Corporation has not received any notice or other communication from any governmental authority or other person indicating that there exists any situation which, unless remedied, could result in the dissolution of the Corporation.
8. The Corporation is not insolvent and no act or proceeding of or against the Corporation has been taken or is pending in connection with the liquidation, winding-up, bankruptcy or reorganization of the Corporation.
9. The sole business of the Corporation is to invest in and to acquire, hold, improve private investment companies and mineral exploration properties.

[signatures on the next following page]

IN WITNESS WHEREOF the undersigned has executed this certificate as of the date first written above.

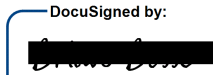
By: 
Name: Brian Bosse
Title: CEO and President

EXHIBIT A
AUTHORIZED SIGNATORIES

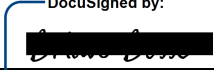
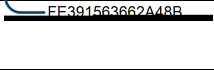
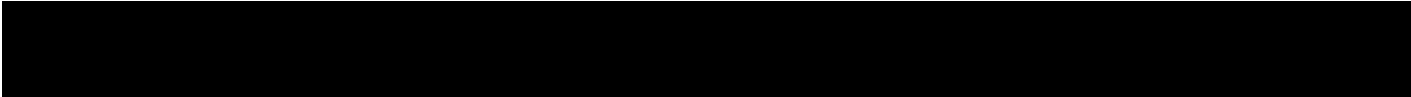
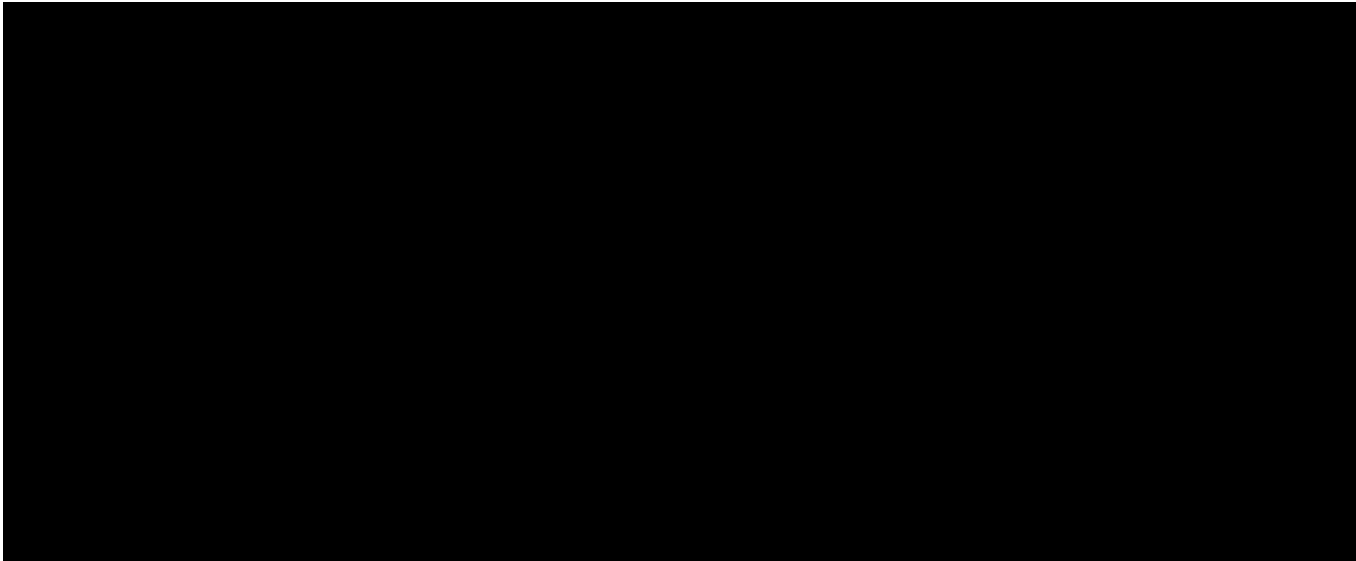
Name	Title	Specimen Signature
Elliot Beutel	Director	
Brian Bosse	Director, CEO and President	
Veronika Hirsch	Director	
Marc Johnson	Director, CFO and Treasurer	
Bryan Loree	Director	
Douglas R. MacQuarrie	Director	

EXHIBIT B
ARTICLES

EXHIBIT C
AUTHORIZING RESOLUTION



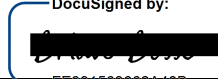
1. I have made, or caused to be made, such examinations or investigations as are, in my opinion, necessary to make the statements contained in this certificate and I have furnished this certificate with the intent that it may be relied on by the addressees in connection with its provision of any legal opinions.
2. The persons whose names are set forth in Exhibit A (the “**Authorized Signatories**”) are officers or directors of the Corporation duly elected or appointed to the position or positions set forth opposite their respective names, and the signature of each person appearing opposite his or her name is a true specimen of his or her signature (including, if applicable, their respective electronic signatures adopted by them in accordance with the *Electronic Commerce Act, 2000* (Ontario)).
3. Attached to this certificate are true and complete copies of:
 - (a) the articles of the Corporation that are in effect (the “**Articles**”) as Exhibit B;
 - (b) the by-laws of the Corporation that are in effect (the “**By-laws**”) as Exhibit C; and
 - (c) the written resolution of the sole director of the Corporation authorizing, among other things, the execution and delivery of the agreements referred to therein and the pledge and transfer of shares of the Corporation (the “**Authorizing Resolution**”) as Exhibit D.
4. To the knowledge of the undersigned, after due inquiry, there are no agreements or declarations that restrict in whole or in part the powers of the directors to manage or supervise the management of the business and affairs of the Corporation and that are in effect.
5. No proceedings have been taken or are pending to amend, supplement, repeal or cancel the Articles or the By-laws.
6. The directors of the Corporation have not passed any resolution that supersedes or otherwise conflicts with the Authorizing Resolution, which remains in full force and effect, unamended.



7. The Corporation has not received any notice or other communication from any governmental authority or other person indicating that there exists any situation which, unless remedied, could result in the dissolution of the Corporation.
8. The Corporation is not insolvent and no act or proceeding of or against the Corporation has been taken or is pending in connection with the liquidation, winding-up, bankruptcy or reorganization of the Corporation.
9. The sole business of the Corporation is to invest in and to acquire, hold and improve companies.

[signatures on the next following page]

IN WITNESS WHEREOF the undersigned has executed this certificate as of the date first written above.

By: 
Name: Brian Bosse
Title: President

DocuSigned by:
FF39136300247435

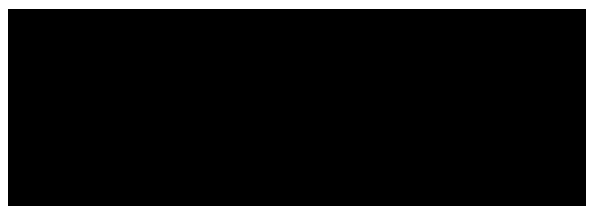


EXHIBIT A
AUTHORIZED SIGNATORIES

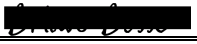
Name	Title	Specimen Signature
Brian Bosse	Director and President	<p>DocuSigned by:</p>  <u>FE391563662A48B</u>

EXHIBIT B
ARTICLES



EXHIBIT C

BY-LAWS



EXHIBIT D
AUTHORIZING RESOLUTION

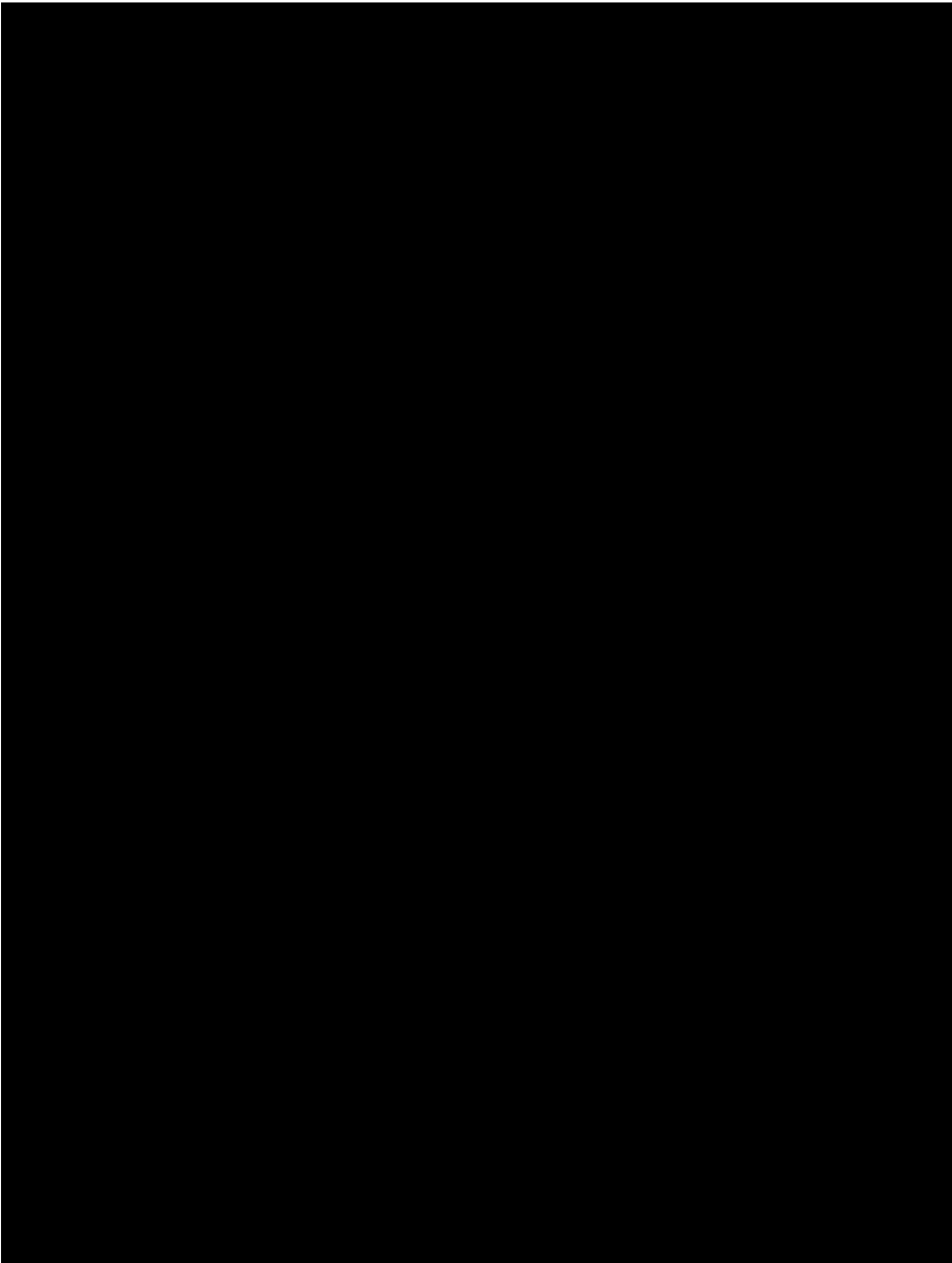
WHEREAS:

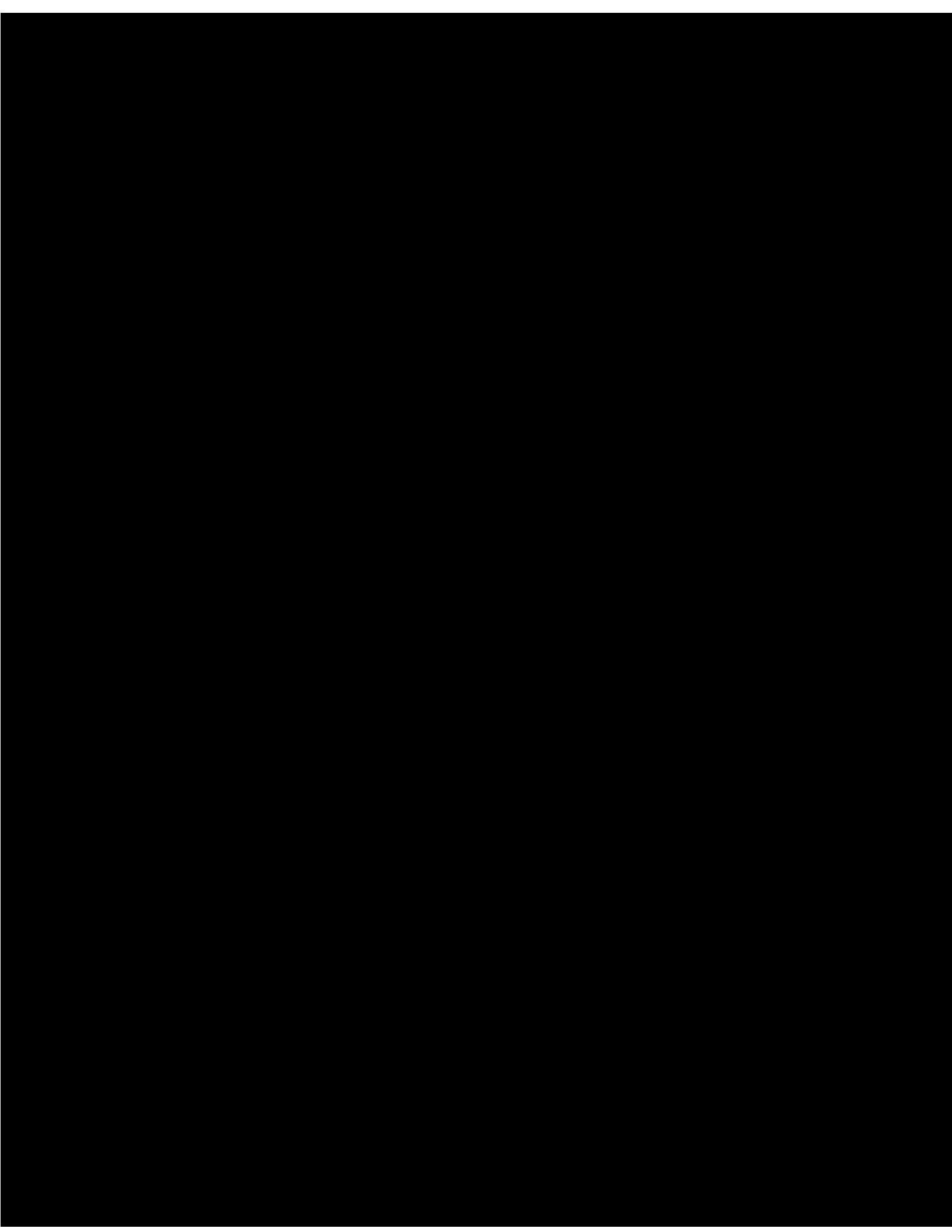
- A. IC Capitalight Corp. (the "Debtor") is, or may in the future be, indebted or liable to [REDACTED] the "Lender").



[Redacted signature]

[Redacted signature]





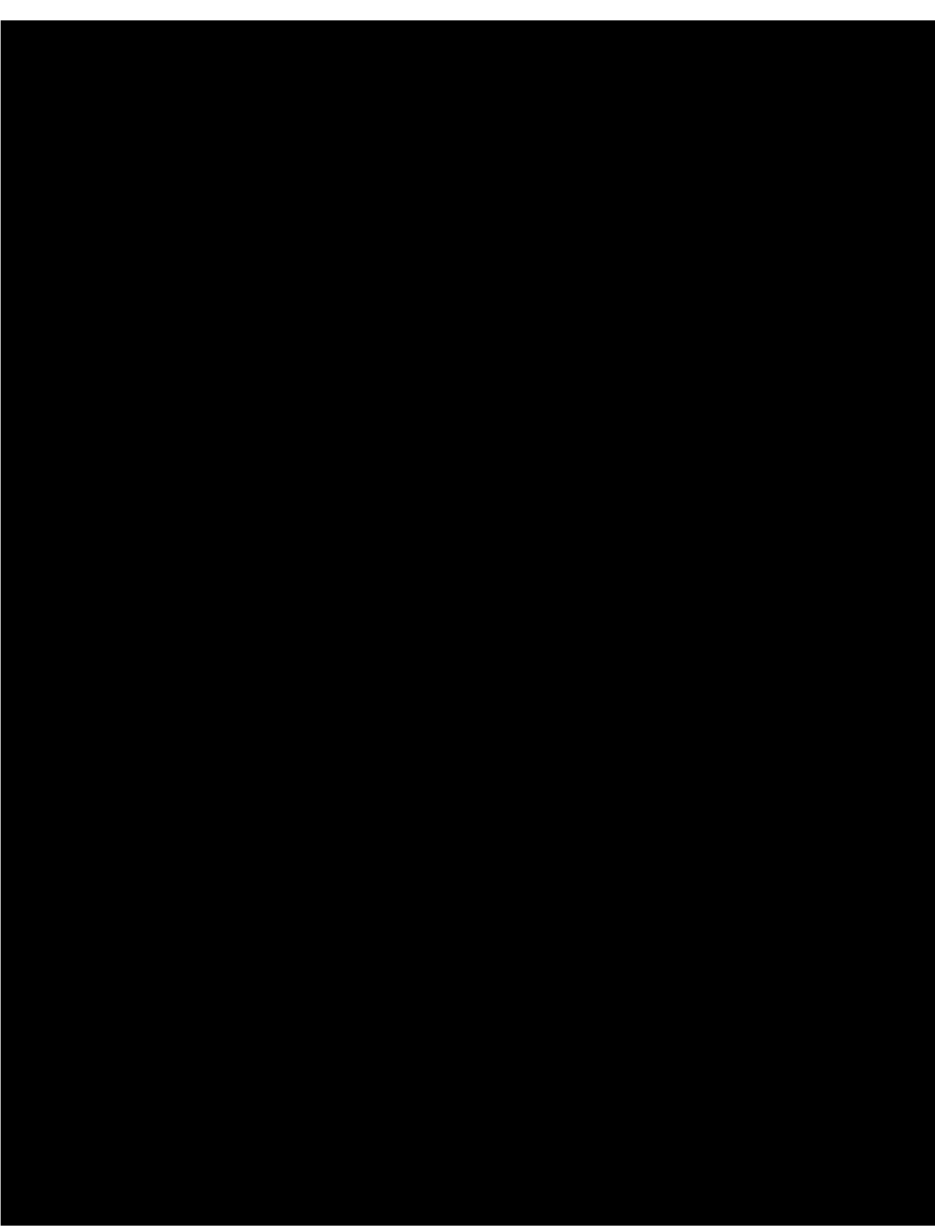


EXHIBIT B
ARTICLES

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EXHIBIT C

BY-LAWS

██████████
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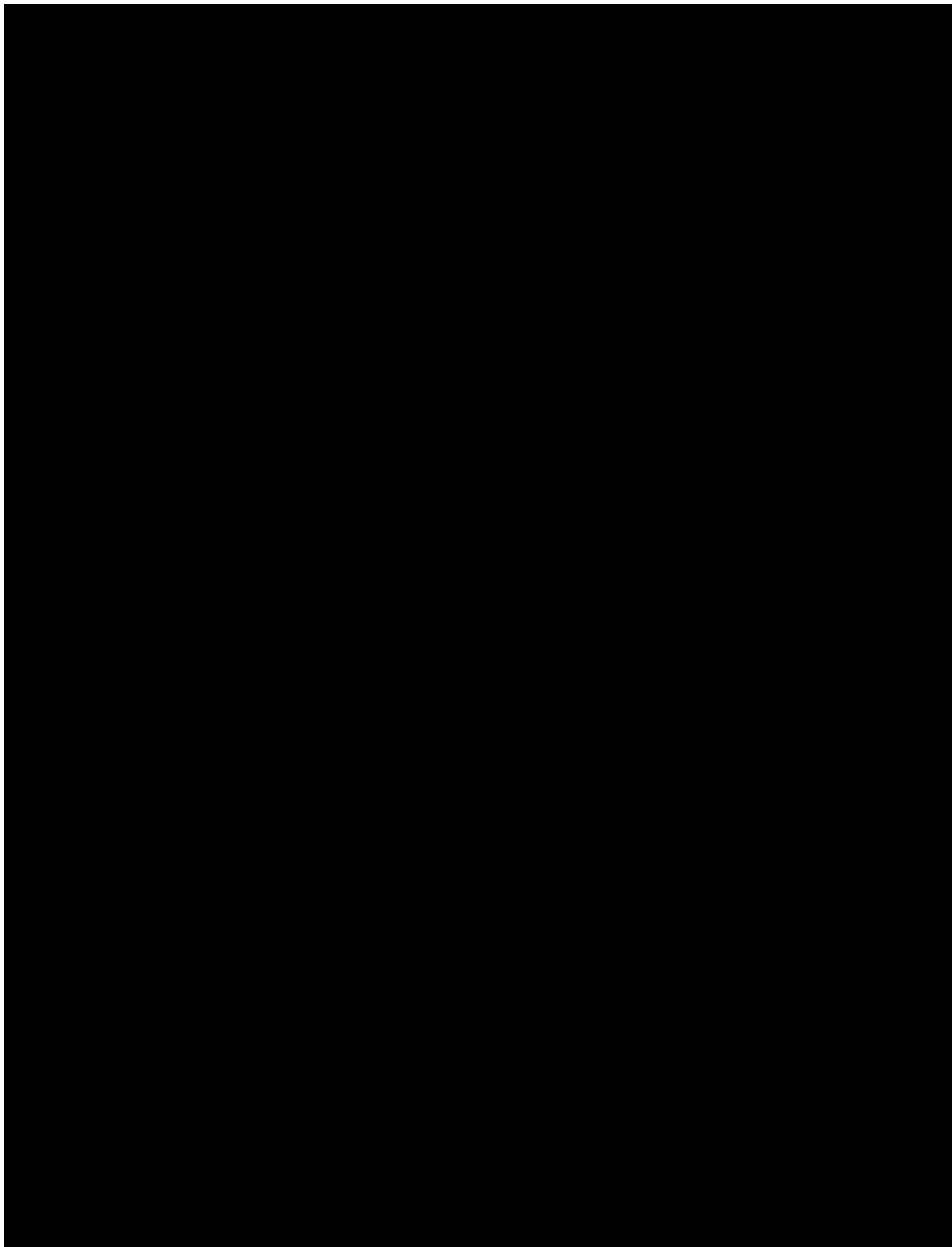
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EXHIBIT D

AUTHORIZING RESOLUTION

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