No. S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPOROMISE OR ARRANGEMENT OF BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

COMPENDIUM
(of the Investor Creditors)

Wojtek Jaskiewicz and Philip Cho, counsel
for Premium Properties Limited and as agent
for the Ad Hoc Group of Investor Creditors

WEIRFOULDS LLP
Suite 4100, 66 Wellington Street West
PO Box 35, TD Bank Tower
Toronto, Ontario, M5K 1B7
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Email: wjaskiewicz@weirfoulds.com
pcho@weirfoulds.com

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PETITIONERS

INDEX

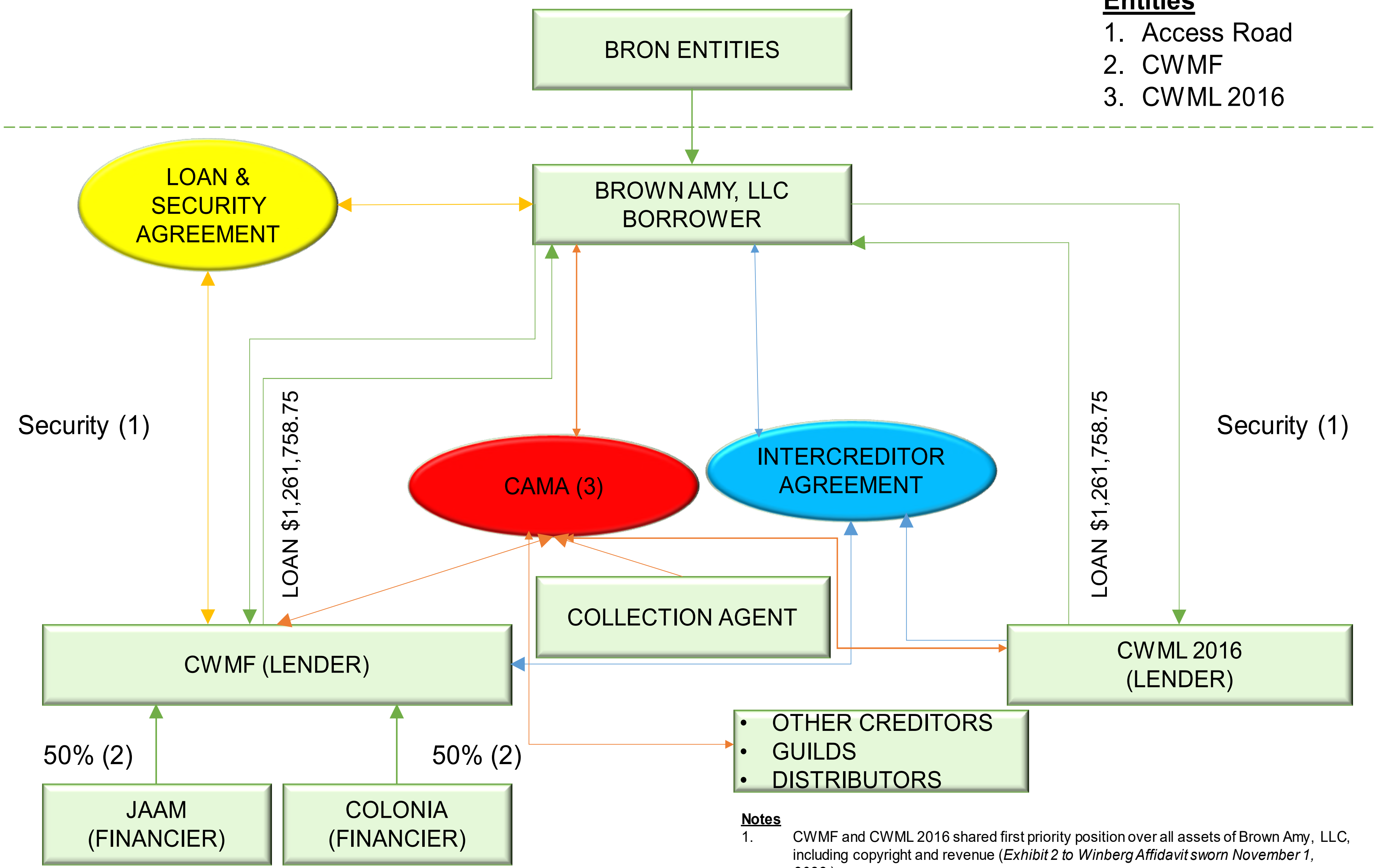
8	Creative Wealth Media Lending LP Limited Partnership Report	Exhibit "17" of the 2nd Affidavit of Milton Winberg
9	DIP Loan Agreement	Exhibit "T" to the 1st Affidavit of Aaron Gilbert
10	Reasons for Decision of Justice Gomery dated July 28, 2023	*Bron Media Corp. (Re)*, 2023 BCSC 1563
11	Paragraphs 80, 81, 83, 109 and 111	Excerpts from the Monitor's Third Report

TAB 1

BEATRIZ AT DINNER

Lenders to Bron Entities

1. Access Road
2. CWMF
3. CWML 2016



Notes

1. CWMF and CWML 2016 shared first priority position over all assets of Brown Amy, LLC, including copyright and revenue (*Exhibit 2 to Winberg Affidavit sworn November 1, 2023.*)
2. JAAM and COLONIA entered into Term Sheets and Participation Agreements with CWMF in August 2016. (*Ex. 2 of Winberg Affidavit*)
3. Parties to CAMA are set out in item 86 of Schedule “B”, Assumed Contracts, of Asset Purchase Agreement, p. 398 of PDF version of Monitor’s Third Report.

TAB 2

CREATIVE WEALTH MEDIA FINANCE CORP.
PARTICIPATION AGREEMENT

AGREEMENT made this 17th day of August 2016, by and between **CREATIVE WEALTH MEDIA FINANCE CORP.**, a Canadian corporation, provincially registered in the Province of Ontario with its office at 455 Cochrane Drive Suite 23, Markham, Ontario L3R 9R3 (hereinafter referred to as "**Lender**") and JAAM Limited a Canadian corporation, having a place of business at 36 Eglinton Ave West, 7th Floor, Toronto, Ontario M4R 1A1 (hereinafter referred to as "**Financier**").

WHEREAS:

A. Lender has entered into a term sheet agreement (hereinafter referred to as the "**Master Term Sheet**") with Brown Amy LLC (hereinafter referred to as the "**Borrower**") in respect of a motion picture production entitled Beatriz At Dinner (hereinafter referred to as the "**Picture**"), a true copy of said Master Term Sheet having been delivered to Financier, and Financier having independently reviewed and approved same;

B. Pursuant to the terms of the Master Term Sheet (together with any amendments, supplements, extensions and renewals thereof, and any related agreements, security agreements, documents and instruments, hereinafter collectively referred to as the "**Financing Agreements**"), Lender has entered and/or will enter into certain financing arrangements and has extended and/or will extend a loan of $1,261,758.75 USD to the Borrower (hereinafter referred to as the "**Loan**"), upon certain collateral security including the present and future accounts of the Borrower (the "**Collateral**"); and

C. Pursuant and subject to the term sheet agreement, entered into between the Financier and Lender dated as of August 15, 2016 (hereinafter referred to as the "**Client Term Sheet**") attached hereto and incorporated into this Agreement by way of Schedule "A", Financier wishes to acquire from the Lender, upon the terms and conditions hereinafter set forth, an undivided fractional interest in the Loan, and to the extent necessary to repay the Participation (as hereinafter defined), an undivided fractional interest in the Collateral.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows:

1. (a) Lender hereby sells to the Financier and the Financier hereby agrees to purchase from the Lender an undivided fractional interest in the aforementioned Loan (the "**Participation**"). The Participation will be pro rata based on the amount offered by each Financier (hereinafter referred to as the "**Participation Advance**") as a percentage of the total amount offered by the Lender to the Borrower under the Loan.

   (b) The relationship between Lender and Financier is and shall be that of a seller and purchaser of an undivided fractional interest (i.e., an outright sale and assignment by Lender to Financier of an interest the Loan, together with the Collateral therefor), not a debtor-creditor relationship. Accordingly Lender has not guaranteed repayment to Financier of, nor agreed to repurchase from Financier, any portion of the Participation at any time.

2. Financier agrees that Lender will retain in Lender's name, but to the extent of the Participation, on behalf of Financier, all of the obligations of the Borrower to Lender arising out of the Financing Agreements, and Lender will, in its name, collect and receive payments with respect to the Loan and of any amounts paid or recovered from (a) the Borrower pursuant to the Financing Agreements, (b) any guarantor or other entity liable in respect of the obligations of the Borrower under the Financing

Agreements, or otherwise, and (c) the recovery or realization on any Collateral or other property, rights and claims in favour of Lender or which may be received by or may come into the possession of Lender; provided that any such amounts are applicable to the payment or discharge of any of the obligations of the Borrower pursuant to the Financing Agreements or otherwise (all of the foregoing being hereinafter called "**Collections**").

3. (a) Financier shall participate in the Collections and be repaid principal and interest and share in "Adjusted Gross Revenues" derived from exploitation of the Picture, on and subject to the terms provided in Schedule "A" to the extent of its Participation.

(b) To the extent of the Participation, Lender is and shall be a trustee and agent for Financier in administering and servicing the Financing Agreements and all rights, remedies and benefits thereunder, including making the Loan, the perfection of security interests and other liens in the Collateral, receiving Collections, execution of agreements in connection therewith and the exercise of all other rights and remedies of a lender and secured party with respect thereto.

(c) Lender shall have the obligation to account to Financier for Financier's share of the Collections. All Collections and/or payments received by Lender with respect to Financier's interest in the Loan, including proceeds of Collateral and claims with respect thereto, which are received by Lender shall be held in trust for Financier and deposited by Lender in one or more of its bank accounts and applied as provided herein.

4. (a) Lender's books and records showing the account between Lender and the Borrower and statements of account rendered to Financier shall be considered accurate unless objected to by Financier within sixty (60) days from their date

(b) Lender agrees to pay and otherwise account to Financier on or about fifteen (15) calendar days after Lender's actual receipt of amounts due and payable to Lender pursuant to the Financing Agreements, amounts due and payable to Financier, pursuant to the Client Term Sheet in respect of the Participation, as such amounts are earned and paid by the Borrower to Lender, pursuant to the terms of the Financing Agreements.

5. Financier represents and warrants as follows to the Lender at the date of this Agreement and at the date the Financier provides the amount of the Participation Advance to Lender by way of certified cheque, bank draft or wire transfer or such other method of payment acceptable to Lender, or such other date and time as may be determined by Lender (hereinafter referred to as the **"Closing Date"**) and acknowledges and confirms that the Lender is relying on such representations and warranties in connection with this Agreement:

(a) Financier is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and that it is entitled to receive all payments hereunder without Lender being required to deduct or withhold any amount therefrom on account of duties, taxes, levies, imports, fees, interest or penalties (each a "**Tax**" and collectively "**Taxes**"). If any deduction or withholding for Taxes is required by law or the administrative practice of any taxation authority, Canadian or otherwise, Lender shall be entitled to make such deduction or withholding from any payment hereunder and to pay the full amount so deducted or withheld to the relevant taxation authority in accordance with applicable law. Financier shall notify Lender immediately if any Taxes are required to be deducted or withheld upon any payment to Financier hereunder and shall provide any certificates, Tax forms or other information reasonably requested by Lender in connection with the reporting or payment of any Taxes relating to this Agreement. Financier shall indemnify Lender on demand on an after-Tax basis for all losses, claims, liabilities, Taxes or expenses incurred by Lender as result of (i) any failure by the Financier to comply with any Tax reporting or payment requirements relating to this Agreement; (ii) any inaccuracy of the foregoing representation and warranty and (iii) any payment by Lender to Financier hereunder with the required deduction or withholding for Taxes.

(b) The Participation has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(c) None of the amounts that the Financier is committing to pay to the Lender are to the knowledge of the Financier, proceeds obtained or derived, directly or indirectly, as a result of illegal activities.

(d) If the Financier is an individual, he or she is of legal age and is legally competent to execute, deliver and perform his or her obligations under this Agreement. If the Financier is not an individual, (i) it has the legal capacity and competence to execute, deliver and perform its obligations under this Agreement; and (ii) the execution and delivery of and performance by the Financier of this Agreement have been authorized by all necessary corporate or other action on the part of the Financier;

(e) If the Financier is committing on its own behalf, this Agreement has been duly executed and delivered by the Financier, and constitutes a legal, valid and binding agreement of the Financier enforceable against him, her or it in accordance with its terms;

(f) The execution and delivery of and performance by the Financier of this Agreement does not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Financier's constating documents or by-laws, if applicable, or any other contract, agreement, instrument, undertaking or covenant to which the Financier is a party or by which it is bound; and

6. Financier hereby agrees the provisions related to the Interest, Maturity Date, recuperation of and/or amount entitled to under the Repayment Amount in the Client Term Sheet, collectively, represent all material aspects and/or rights associated with the Loan. As such, Lender agrees and shall not, without prior written consent in each instance, amend, alter, modify, waive or release any material right, aspect of, or relating to the Interest, Maturity Date, recuperation of and/or amount entitled to under the Repayment Amount. Furthermore, Financier confirms and acknowledges that the Lender is relying on such agreement in connection with the execution of this Agreement

7. Financier shall pay all stamp duty, documentation, registration, transfer or other like Taxes, if any, which may now or hereafter be imposed in connection with this Agreement or the purchase of the Participation and shall indemnify Lender on demand on an after-Tax basis against any liability resulting from any delay or failure by Financier to pay such Taxes. Financier's obligations under this Section shall survive the termination of this Agreement.

8. Financier hereby agrees that Lender shall have the right to carry out the provisions of the Financing Agreements with the Borrower, and to exercise all rights and privileges accruing to it by reason of the provisions thereof, and to enforce its rights thereunder for the joint benefit of Lender and Financier, according to its discretion and the exercise of its business judgment, in accordance with its normal operating procedures.

(a) Financier further acknowledges the risks inherent in making loans and/or equity investments in the Picture and the related risks inherent in developing, producing, and marketing the Picture, including but not limited to the possibility of cost overruns, lower sales than anticipated and loss of financing. Lender makes no representation or warranty as to the commercial release of the Picture or the amount of proceeds, if any, to be received from exploitation of the Picture. There is no assurance that Financier will earn a profit from or recoup its Participation. Lender agrees that it will use normal prudence and judgment in the servicing of the account and in the carrying out of the terms of the Financing Agreements. Lender shall not have any liability to Financier with respect to any action taken or omitted by Lender, its employees or agents, in connection with the Financing Agreements or for any error in judgment except for its own gross negligence or wilful misconduct. Lender does not assume, and shall not have, any responsibility or liability, express or implied, for the enforceability or collectability of the Financing Agreements, the Collateral or the condition of the Borrower or guarantors or any obligor, financial or otherwise, or the Collateral, or for the accuracy of any credit or other information furnished by the Borrower unless Lender has acted with gross negligence or wilful misconduct. Financier acknowledges that it has made its own independent investigation of the Borrower and that it has had access to all information with respect to the Borrower and Lender that it wished to have and an opportunity to make such inquiry of the Borrower as to Borrowers' condition and the arrangements between the Borrower and Lender and inquiry of Lender in connection therewith as Financier determined to be necessary or appropriate. Financier has received, obtained or has been given the reasonable opportunity to receive such independent legal and tax advice as it considers appropriate in connection with the Participation and the execution, delivery and performance by it of this Agreement and the transactions contemplated by this Agreement. The Financier is not relying on the Lender, its affiliates or counsel to any of them in this regard.

9. Financier represents and warrants that it is an "accredited investor" within the meaning of NI 45-106 and agrees to execute the Canadian Accredited Investor Status Certificate attached hereto at Schedule "C".

10. Lender agrees that at any time and from time to time during normal business hours, it will permit Financier or its agent to examine Lender's books, records and accounts relating to the Collateral and the Financing Agreements and it will upon request furnish Financier with such information requested as it may have or be reasonably able to obtain with respect to the Collateral or any other matter connected with the Financing Agreements and with copies of all papers and documents relating to the Collateral and the transactions in them and with financial statements and audit reports showing the status of the Collateral. Financier agrees that it will keep all such information confidential.

11. Lender shall not, without the prior written consent of Financier, offset any claim or demand in favour of Lender or of any other client of Lender pertaining to indebtedness or obligations of Borrower wherein Financier does not participate, against or to the detriment of Financier, Financier shall not, without the prior written consent of Lender, offset any claim or demand in favour of Financier against or to the detriment of Lender or to the detriment of any credit balances for or to the account of the Borrower. In the event of any claim or action arising out of this Agreement, both Lender and Financier agree not to deduct, counterclaim or set-off any amounts which may be owed on account of other dealings between them; and, similarly, no amounts owing under this Agreement shall be deducted counterclaimed or set-off on account of other dealings between Lender and Financier.

12. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto and shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

13. Financier shall not sell, pledge, assign, sub-participate or otherwise transfer its rights under this Participation Agreement, the Collateral, or the Collections, without the prior written consent of Lender.

14. Nothing contained herein shall confer upon Lender or Financier any interest in, or subject either of them to any liability for, or in respect of the business, assets, profits, losses or liabilities of the other, except only as to the Participation.

15. All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been duly given or made: if by hand, immediately upon sending; if by overnight delivery service, one (1) day after dispatch; and if mailed by registered mail, return receipt requested, five (5) days after mailing. All notices, requests and demands are to be given or made to the respective parties at the address set forth herein; if to Lender, to the attention of:

Creative Wealth Media Finance Corp.
455 Cochrane Drive
Suite 23,
Markham, Ontario L3R 9R3

Attention: Jason Cloth

if to Financier, to the attention of

Andy Pollack

JAAM Limited. 36 Eglinton Ave West, 7th Floor, Toronto, Ontario M4R 1A1

16. Each of the parties hereto confirms that it has no loans or financing transactions with the Borrower, or any guarantor except those transactions which are the subject of this Agreement or have been disclosed in writing to the other party and each agrees not to enter into any financing arrangement with any of them without notifying the other party hereto. Financier shall not, and will cause its subsidiaries and affiliates not to contact, directly or indirectly, any Borrower or any guarantor, for the purpose of soliciting or taking away the financial or other services furnished by Lender to the Borrower.

17. In the event Lender should at any time terminate the Financing Agreements for any reason it shall promptly notify Financier thereof and this Agreement shall automatically terminate effective upon the effective date of the termination of the Financing Agreements. In addition, Lender shall have the right to purchase the Participation for the full amount thereof, together with accrued interest and concurrently therewith terminate this Agreement effective at the end of the initial term of the Financing Agreements upon at least thirty (30) days prior written notice. Termination of the Participation Agreement shall not affect the respective rights or obligations hereunder incurred prior to the effective date of such termination including obligations to participate in post-termination Advances in the event of liquidation.

18. This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Financier irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

19. Financier will execute, deliver, file and otherwise assist the Lender in filing any reports, undertakings and other documents required in connection with this Agreement.

20. The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

Schedule "A"	Client Term Sheet
Schedule "B"	Payment Information
Schedule "C"	Canadian Accredited Investor Certificate

Assignment

This Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Agreement is only transferable and/or assignable by the Lender.

Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Time of Essence

Time is of the essence in this Agreement.

Language of Documents

It is the express wish of the parties to this Agreement that this Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue Anglais.

Execution by Facsimile and Counterparts

This Agreement including the schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first written above.

CREATIVE WEALTH MEDIA FINANCE CORP.

Per: Jason Cloth

Name: Jason Cloth
Title: Authorized Signing Officer

[FINANCIER]

By: ____________________

Name: JAAM Limited
Per: Judy Winberg
Title: Pres.

TERM SHEET

FINANCING FOR MOTION PICTURE PROJECT ENTITLED

"Beatriz At Dinner" ("Picture")

Effective Date:	August 15, 2016 ("**Effective Date**")
Financier / Lender:	Under this agreement "Lender" shall be defined as Creative Wealth Media Finance Corp. (the "**Lender**"), which will advance the investment proceeds to the Borrower on behalf of all registered "Financiers" under this agreement and attached Participation Agreement. Creative Wealth Media Finance Corp. (the "**Lender"**), on behalf of **JAAM Limited** (the **"Financier")** to Creative Wealth Media Finance Corp., in the amount of **$630,879.35 US$,** representing a 50% share of the total loan amount, as described below.
Borrower:	Brown Amy LLC, a Nevada company, (the "**Borrower**") wishes to obtain financing from Lender in connection with the production of the Picture entitled "Beatriz at Dinner" in accordance with the specifications attached hereto at Schedule "A".
Copyright Owner:	The ownership of the copyright in the applicable Picture (including the copyright in the Approved Screenplay (as defined in Schedule "A") and all subsidiary and derivative production rights therein shall be owned by the Borrower.
Completion Arrangements:	Film Finances Inc. (the "**Completion Guarantor**") will be the completion guarantor for the Picture and Lender and Completion Guarantor will enter into an industry standard completion guaranty in a form approved by Lender.
Loan:	Subject to satisfaction of the Picture Specifications set forth in Schedule "A" which are capable of being satisfied prior to commencement of principal photography of the Picture and subject to satisfaction of all Conditions Precedent (defined herein) and such other conditions precedent as set forth in the loan and security agreement ("**Loan Agreement**") between Lender and Borrower in respect of the Picture, Lender will advance a loan in the total amount of **USD$1,261,758.75** (the "**Loan**"). The Loan is inclusive of the Loan Facilitation Fee and Legal Fees (defined below).
Interest:	The Loan will bear an annual interest at a rate of 13%, compounded annually, until the Maturity Date (as defined below) and 17%, compounded annually, thereafter. The interest on the Loan shall accrue from the date of the initial disbursement of the Loan to Borrower.
Maturity:	The Loan shall have a maturity date that is 18 months from initial disbursement of the Loan (the "**Loan Maturity Date**").
Loan Facilitation Fee	Lender will charge to Borrower and Borrower shall pay, upon the initial disbursement of the Loan, a loan facilitation fee equal to **USD$77,008.75**, (the "**Loan Facilitation Fee**") to pay the costs and expenses of Lender in

	connection with the Loan Agreement and related transaction documents including any legal fees incurred by Lender's counsel in connection with the Loan Agreement and related transaction documents ("**Legal Fees**"), but does not include any administrative fees, interest and other charges should the Loan go into default. Lender will be entitled to deduct the Loan Facilitation Fee from the proceeds of the initial disbursement of the Loan.
Escrow, Availability and Closing:	If agreed by the parties pursuant to the Loan Agreement and subject to execution of an escrow agreement between Lender, Completion Guarantor and Borrower, the Loan shall be advanced into a segregated escrow account ("**Escrow Account**") held by the Completion Guarantor pursuant to an escrow agreement between Lender, Borrower and Completion Guarantor ("**Escrow Agreement**") upon execution of the Financing Documents (defined below) and not released to the Borrower until satisfaction of all the Conditions Precedent hereunder and as set forth in the Escrow Agreement. Advances payable by Lender in respect of the Loan shall be made based on a cash flow schedule pre-approved in writing by Lender, Completion Guarantor and Borrower. Any approved pre-production financing advanced by Lender, if any, shall be credited against Lender's advance of the Loan into the Escrow Account.
Approved Budget:	The final locked budget for the Picture shall not exceed **USD$2,825,000.00** without Lender's prior written approval. The budget of the Picture, once approved by Lender, Completion Guarantor and Borrower will be the "**Approved Budget**".
Tax Credits:	The Borrower represents that it will not be applying or receiving any tax credits or other financial incentives in respect of the Picture.
Deferred Fees:	The Lender acknowledges that there are no deferrals of producer or overhead fees contemplated at this time. If however, such deferrals are required by Completion Guarantor or any other financier of the Picture, Lender shall have the benefit of, and be party to, such deferral agreement(s).
Use of Proceeds:	Proceeds of the Loan, less the Loan Facilitation Fee, shall be used exclusively to finance the pre-production, production, post- production, and delivery of the Picture.
Security:	The obligations of Borrower to Lender with respect to the Loan described herein shall be secured in shared first priority position, with Creative Wealth Media Lending LP 2016 ("**CW Media Lending**") by all of Borrower's assets, including, without limitation, Borrower's right, title and interest in or relating to the Picture, and all of Borrower's (and any affiliates') right, title and interest in any of the revenue arising out of or relating to the Picture, including, without limitation, the completion guaranty and insurance policy issued in connection with the Picture and all tax and other incentives and so-called "soft monies" in connection with the Picture, all as set forth in greater detail in the security documentation being entered into contemporaneously herewith, which security documentation will include a copyright mortgage and general security agreement (the "**Collateral**"). In addition to the related

	security documentation to be entered into contemporaneously herewith, Lender shall be entitled to file one or more financing statements in all applicable jurisdictions in order to perfect its security interest in the Collateral. Notwithstanding the foregoing, expressly subject to (i) the advance by CW Media Lending to the Escrow Account of an amount equal to all amounts to be advanced by Lender hereunder and (ii) execution by CW Media Lending, the Borrower and Lender of an intercreditor agreement ("**Intercreditor Agreement**") in a form acceptable to Lender and CW Media Lending, Lender shall share a first priority position with CW Media Lending with respect to its security interest in the Collateral in accordance with the terms of the Intercreditor Agreement.
Priority:	Lender will be entitled to recoup the Loan, plus interest and charges in shared first position with CW Media Lending from all gross receipts derived from exploitation of the Picture and ancillary rights worldwide.
Sales:	Lender will be entitled to pre-approve in writing:
Agents/Distribution:	a. domestic and foreign sales agents; b. maximum sales agent commissions; c. maximum in marketing/sales expenses; d. domestic and foreign sales and distribution agreements.
Approvals:	Lender will have customary approval rights, which shall be outlined in the Loan Agreement and shall include, without limitation, approvals over the: 1. Approved Screenplay 2. Finance Structure 3. Budget 4. Cash Flow 5. Production and Post-Production Schedules 6. Canadian Distribution deal 7. International Sales Company 8. Domestic Sales Company 9. Key Cast and Crew (Miguel Arteta is pre-approved director, Pamela Koffler and David Hinojosa (Employees of Killer Content Inc) producers, and Salma Hayek performer.) 10. Cast/Composer deferment agreements. 11. All contingent compensation payable to director, lead cast, other cast, writers, producers, executive producers and all other "talent" (including deferments, bonuses and participations).
Collection Account:	All revenues derived from exploitation of the Picture will be paid into a collection account administered by a collection account manager approved in writing by Lender (Fintage and Freeway are hereby pre- approved). Lender

	shall be a named party to the Collection Account Management Agreement (the "**CAMA**") and all amounts payable to Lender hereunder will be payable to Lender in accordance the terms and instructions of the CAMA in a form to be approved in writing by Lender.
Equity:	In further consideration of Lender's agreement to advance the Loan in accordance with the terms hereof, Financier shall receive an amount equal to their proportionate share of 10% of the Picture's "Net Profits", the definition of which shall be defined and approved by Lender in writing in the CAMA for the Picture (such definition shall be no less favourable to Lender than the definition accorded to any other participant in the Picture's "Net Profits").
Financing Documents:	The following documents, and all others required by Lender at its discretion, shall constitute the "**Financing Documents**" required as conditions precedent to be satisfied (as determined by Lender in its sole discretion) prior to any advances under the Loan, it being agreed that the Loan shall be funded upon satisfaction of the Conditions Precedents specifically defined in the Loan Agreement: 1. Loan Agreement 2. Completion Guaranty Agreement 3. Promissory Note 4. Borrowing Certificate 5. Power of Attorney 6. Deposit Account Control Agreement (if necessary) 7. Escrow Agreement (if necessary) 8. Interparty Agreement 9. Copyright Mortgage 10. General Security Agreement 11. CAMA 12. PPSA and UCC Financing Statements and authorizations 13. Subordination Agreements from any parties who have recorded liens concerning the Collateral and any applicable guilds 14. Lab Pledgeholder Agreements 15. All other documents referred to in the Loan Agreement and any other documents as required by Lender.
Credits:	Provided Lender is not in breach of its obligations to Borrower under the Loan Agreement, Lender shall be accorded, one company credit in the form of "in association with" and three (3) executive producer credits together on a single card for Lender's designees which credits: (a) shall appear on screen and in the main titles of the Picture, wherever the main titles appear, in an average size of type no less favorable than the average size of type used to accord any other "Executive Producer" credit on the Picture; (b) shall be included in the billing block for the Picture, wherever the billing block

	appears including in all "paid ads" issued in connection with the Picture (except for congratulatory, nomination and award ads in which the only individual named is the recipient of the congratulations, nomination or award); (c) shall be included in paid advertisements for the Picture, ancillary products (including packaging for DVDs, soundtracks, etc.) and one-sheets, subject to customary distributor exclusions; and (d) the font size and duration and all other aspects of the foregoing credits shall be no less favorable than those provided to any other "Executive Producer" on the Picture.
Premieres/Festivals:	Lender shall be provided with six (6) invitations to the Picture's U.S. and/or Canadian premiere (at Lender's discretion) and all major film festival screenings of the Picture.
Covenants and Representations and Warranties:	a. There is no action, suit or proceeding (actual or threatened) at law or in equity or by or before any governmental instrumentality or other agency concerning the Picture, or any investigation of the affairs concerning the Picture or the Collateral in any respect. b. Borrower owns (or will own upon the existence of each of the following) all right, title and interest, in and to the Collateral including all right, title and interest necessary to make, distribute, exhibit and otherwise exploit the Picture throughout the universe. c. No material or matter used in or in connection with the Picture will infringe any copyrights, statutory or common law, or violate the rights of any third party. d. The Picture will be completed and delivered and will be technically acceptable to exhibition in first class theatres in the U.S. and elsewhere. e. Borrower is a duly constituted, registered and organized company and is in good standing under the laws governing it, and has the right and authority to enter into this Term Sheet and to grant the rights provided to Lender set forth herein and in the related Financing Documents.
Conditions Precedent:	The long form Loan Agreement shall outline the complete set of conditions precedent ("**Conditions Precedent**") which shall include, but are not limited to: a. Chain of Title. Chain of title, including proof of payment and a legal opinion, copyright registrations, in form and substance approved by Lender in its sole discretion, for the screenplay and the Picture, which provides that, the copyright and distribution rights are held in the name of Borrower. b. Financing/ Security Documents. Financing Documents and such other security documents as may be reasonably required by Lender, being fully executed (and notarized, if applicable) and unconditionally delivered to Lender. c. Corporate Documentation. The articles of incorporation, shareholder agreements, resolutions and all other organizational documentation of Borrower and qualifications of Borrower qualified to do business under applicable law, including, without limitation, any foreign qualifications to do

	business as may be required and a corporate legal opinion in a form satisfactory to Lender. d. Key Cast and Crew Agreements. All agreements for key cast, key crew (including director, director of photography, Producers, production designer, composer and editor). e. E&O and Production Insurance Policies. Insurance policies with endorsements in favour of Lender as an additional insured. Borrower represents and confirms that that there are no "essential elements" other than Selma Hayek. f. Proof of Financing. Binding financing agreement between Borrower and other financiers, in a form acceptable to Lender evidencing that the Approved Budget is fully financed and that such financing has been advanced into the Escrow Account pursuant to the Escrow Agreement. g. Finance Plan. Approved Budget and satisfaction of the "Strike Price" under the Completion Guaranty, including, without limitation, (a) legally binding commitment to advance the private equity group's contribution into the Escrow Account, (b) CW Media Lending legally binding commitment to advance the amount set forth in the finance plan to be approved in writing by Lender, all to be used solely for the aforesaid purposes and delivered into Escrow Account to the satisfaction of Lender. h. Other Conditions. Such other conditions precedent as are customary for transactions of this nature.
Termination:	In the event that the Conditions Precedent are not completed to Lender's satisfaction on or before September 30, 2016, Lender shall have no obligation to Borrower hereunder and this Term Sheet will be automatically terminated and of no force or effect. In the event that Lender elects in its sole discretion to advance any amount of the Loan to Borrower prior to the satisfaction of the Conditions Precedent, then such amounts will accrue interest in accordance with this Term Sheet and become immediately due and payable to Lender if this Term Sheet is terminated prior to the satisfaction of the Conditions Precedent.
Post-Production and Underages:	Post-Production: The benefit of any post-production deals which may include in-kind or equity investments shall reduce the final negative cost of the Picture. Underbudget Savings: Any savings from the Approved Budget shall be paid to Lender in proportion to its Loan financing provided in respect of the Picture.
Additional Standard Terms:	The Loan Agreement shall include such terms as are standard in connection with senior lender agreements in the film industry, including but not limited to: standard affirmative covenants such as ongoing financial reporting obligations of Borrower, audit rights for Lender and notice of material changes, standard negative covenants, indemnification of Lender and remedies for events of default by Borrower.

Confidentiality:	The parties shall maintain at all times as confidential information the terms of this Term Sheet and the content of any negotiations between them, except that both parties may inform their respective advisors, regulatory authorities, counsel, lenders, or other equity holders, financiers and employees with a need to know as each party deems necessary (provided that all such persons are made aware of and agree to abide by the confidentiality hereof).
Governing Law:	This Term Sheet will be governed by the laws of the State of New York.
Other:	All terms of this Term Sheet shall be legally binding agreements of the parties hereto.
Counterparts:	This Term Sheet may be executed in one or more counterparts and via electronic transmission, each of which shall constitute an original hereof and which together shall constitute one agreement.

Agreed and accepted to be effective as of the Effective Date.

Creative Wealth Media Finance Corp.

By: Jason Cloth

Name: Jason Cloth

Title: Authorized Signing Authority

Financier

By:

Name: JAAM Limited

Per: Judy Winsberg

Title: Pres.

TAB 3

Barristers & Solicitors

WeirFoulds LLP

October 3, 2023

Philip Cho
Partner
t. 416-619-6296
pcho@weirfoulds.com

File 00527.42759

SENT BY EMAIL: mark.wentzell@ca.gt.com

Mark Wentzell
Grant Thornton Limited
Suite 1600 - 333 Seymour Street
Vancouver BC V6B 0A4

Dear Mr. Wentzell:

Re: Investor Creditors re BRON Media CCAA

I am writing on behalf of the investor creditors (each an "**Investor Creditor**", and together, the "**Investor Creditors**") listed in the attached schedule "A", together with their respective counsel. The Investor Creditors have certain concerns as set out herein.

Accuracy and Status of Petitioners' Indebtedness

The Investor Creditors are parties to certain agreements through which they have acquired interests in project loans (a "**Project Loan**") in film or television productions owned by one or more of the Petitioning Entities, the Non-Petitioning Entities or in some cases, a BRON-related production company that is neither a Petitioning nor a Non-Petitioning Entity (in such capacity, a "**Primary Debtor Entity**"). The Primary Debtor Entity for a particular production is a special purpose production and/or holding company. In some cases, another BRON entity provided a guarantee (in such capacity, a "**Guarantor**"). We have previously provided you with a table setting out the basic particulars of such Project Loans (the "**Table of Project Loans**"). Each Investor Creditor, through their respective counsel, has provided, or will provide, the underlying documentation for the Project Loans.

We refer to paragraphs 147-149 of the First Affidavit of Aaron Gilbert (the "**First Affidavit**") where Mr. Gilbert describes various project-based secured claims involving both Creative Wealth Media Lending LP 2016 ("**CWM LP**") and Creative Wealth Media Finance ("**CWMF**") aggregating approximately $317M. We also refer to correspondence from the Petitioners' counsel dated August 9, 2023 (which you were copied on), wherein Ms. Faheim advises that Exhibit H to the First Affidavit sets out a summary of the project loans totalling $317M.

Although Exhibit H sets out a number of loans, the loans set out therein do not appear to be Project Loans as the borrowers are listed as Bron entities, not production companies. More importantly, the loans listed in Exhibit H do not correspond with those listed in the Table of Project Loans. While some payments had been made on some Project Loans, the Project Loans have not been paid in full and remain outstanding. Based on our review of the materials filed by the Petitioners, the Project Loans have not been identified, despite there being over $140M (CDN) outstanding in principal and accrued interest.

We request that the Monitor take steps to review the books and records of the Primary Debtor Entities to determine and report on the following:

a. dates, amounts and sources of loan advances received by, or on behalf of, the Primary Debtor Entity;

b. dates and amounts of any repayments made by, or on behalf of, the Primary Debtor Entity, and the particulars as to whom such repayments were made;

c. to the extent, any repayments were not paid to the applicable Investor Creditor, particulars as to the use or receipt of such repayments; and,

d. any directions received by the applicable Primary Debtor Entity, or any Bron entity, regarding repayment.

In addition, we request that the Monitor review the security granted in respect of the Project Loans by each Primary Debtor Entity, as applicable. We understand that in some cases, security interests may have been subordinated without the knowledge or consent of the Investor Creditor. To the extent that monies that should have repaid a Project Loan were redirected to another project, an Investor Creditor may have a trust claim.

Extent of Connections between Petitioners, DIP Lender and CW Parties

The Investor Creditors understand that Mr. Jason Cloth, a director of CWMF is also the director of certain Bron entities (Bron Creative Corp. and Bron Ventures 1 (Canada) Corp.), as set out in the First Affidavit. Until at least August 2022, Mr. Cloth was also a director of Bron Media Corp. ("**BMC**"), one of the Bron parent companies. Mr. Cloth appears to be a director of Creative Wealth Holdings Ltd. ("**CW Holdings**"), which we understand is the parent company of Creative Wealth Media GenPar Ltd. ("**CWM GP**", together with CWMF, CW Holdings and CW LP, the "**CW Parties**"). CWM GP is the general partner of CW LP, the DIP Lender. Attached is a corporate search of BMC as at August 19, 2022; corporate search of CW Holdings; and, an excerpt from a trust indenture showing the relationship between CW Holdings and CWM GP.

In our view, these are relationships and facts that ought to have been disclosed at the time when the DIP facility and SISP was approved. The numerous transactions involving one or more of the CW Parties who were not at arms' length, and the potential non-arms' length nature of the DIP facility would have been relevant considerations, particularly in light of the relatively short SISP and tight cash flow projection prescribed by the DIP facility.

We request that the Monitor take steps to review the nature of these relationships, whether there are other relationships that have not been disclosed, and whether sufficient safeguards have been put in place to guard against any inappropriate effects on the insolvency process.

Aaron Gilbert's Role in Crystal Wealth Media Fund

The Investor Creditors understand that Mr. Gilbert was involved in the Crystal Wealth Media Fund matter, which was the subject of a receivership proceeding initiated by the Ontario Securities Commission: https://www.grantthornton.ca/service/advisory/creditor-updates/#Crystal-Wealth-Group. Many investors in the Crystal Wealth Media Fund were adversely affected by the manner in which investments and transactions occurred between the Crystal Wealth Media Fund and one or more of Mr. Gilbert's companies, including Media House Capital (Canada) Corp. and certain Bron entities.

We understand that Mr. Gilbert, through one of his companies, acquired certain loans from the Receiver of Crystal Wealth. Some of the loans acquired relate to productions and/or production companies that some of the Investor Creditors later advanced funds under participation agreements.

We request that the Monitor consider the information publicly available in the Crystal Wealth Receivership in respect of the Project Loans with a view to identifying any concerns that should be brought to the Court's attention, including whether Investor Creditor funds were utilized to repay aged loans purchased from the Receiver.

Summary

The above issues have been identified by the Investor Creditors based on limited information disclosed in the CCAA proceedings and other sources of information. The Investor Creditors reserve their right to raise additional issues and concerns based on the Monitor's reporting and other evidence filed in these proceedings.

We would be pleased to discuss in more detail with the Monitor.

Barristers & Solicitors

Yours truly,

WeirFoulds LLP

Philip Cho
Partner

pd/PC

Encl.

19561110.1

SCHEDULE "A"

RE CCAA OF BRON MEDIA CORP. ET AL

	COUNSEL	PARTY
1.	**WEIRFOULDS LLP** 66 Wellington Street West, Suite 4100 P.O. Box 35, Toronto-Dominion Centre Toronto, ON M5K 1B7 **John M. Buhlman** (LSO #20868E) jbuhlman@weirfoulds.com **Michael Statham** (LSO #41049C) mstatham@weirfoulds.com **Philip Cho** (LSO #45615U) pcho@weirfoulds.com **Wojtek Jaskiewicz** (LSO #49809L) wjaskiewicz@weirfoulds.com Tel: 416.365.1110	Counsel for Premium Properties Limited
2.	**BOOK LAW** 365 Bay Street, 2nd Floor Toronto, ON M5H 2V1 **Hilary Book** Tel: 416-613-9161 Email: hilary@booklaw.ca **Elizbeth Ayo** Tel: 647-578-9731 Email: elizabeth@booklaw.ca **US COUNSEL:** **BRACEWELL LLP** 31 W. 52nd Street, Suite 1900 New York, NY 10019-6118 **Rachel Goldman** Tel: 212-508-6135 Email: rachel.goldman@bracewell.com **David Shargel** Tel: 212-508-6154 Email: david.shargel@bracewell.com	Bayshore Capital Advisors, LLC, GCA Alternative Income Fund LP and Rocking T. Ranch LLP

	Mark Wulfe Tel: 212-508-6170 Email: mark.wulfe@bracewell.com **Mark Dendinger** Tel: 212-508-6141 Email: mark.dendinger@bracewell.com **Seth DuCharme** Tel: 212-508-6165 Email: seth.ducharme@bracewell.com	
3.	**CRAWLEY MACKEWN BRUSH LLP** Suite 800, 179 John Street Toronto, ON M5T 1X4 **Ryan Taylor** Tel: 416.217.0885 Email: RTaylor@cmblaw.ca **Dan Thomas** Tel: 416.217.0773 Email: DThomas@cmblaw.ca	Counsel for James Richrdson and NIKINK Holdings Ltd.
4.	**GROIA & COMPANY PROFESSIONAL CORPORATION** 365 Bay Street Toronto, ON M5H 2V1 **David Sischy** Tel: 416.203.4483 Email: dsischy@groiaco.com	Counsel for Lukis Global Corp.
5.	**ORR TAYLOR LLP** 200 Adelaide Street W, Suite 500 Toronto, ON M5H 1W7 **Zohar Levy** Tel: 647.576.4335 Email: zlevy@orrtaylor.com **Laurie Graham** Tel: 647 576 1929 Email: lgraham@orrtaylor.com	Counsel Nicholas Patterson, David Brannon, Chris & Heather Nianouris, Matthew Korpela, and Sign Imports LLC

TAB 4

SCHEDULE "C"

PURCHASED ASSETS

All of the Vendors' and, to the extent applicable pursuant to Section 9.1, all of the Vendor Controlled Subsidiaries', right, title, benefit and interest in, in to and under:

1. all cash on hand, cash equivalents, bank or other deposits (including security deposits), prepaid expenses, prepayments, deferred assets, refunds, credits or overpayments;

2. all Books and Records;

3. all tangible and intangible personal property, including all furniture, fixtures, equipment, marketing materials, merchandise and other personal property;

4. all Projects (including, "Prospect", "Blackbird", "The Nightingale", "Green Knight", "My Abandonment", "Henchmen", "Needle in a Timestack", "National Anthem", "Pieces of a Woman", "Parallel", "Tell", "Master Cleanse", "Assassination Nation", "Driftless Area", "Tumbledown", "Villains", "Meadowland", "Birth of a Nation", "Beatriz at Dinner", "Bombshell" (AKA "Fair and Balanced"), "The Survivor" (AKA "Harry Haft"), "Welcome to Me", "Drunk Parents", "Fonzo" (AKA "Capone"), "Monster", "The Red Sea Diving Resort", "Tully", "Fables", "Gossamer", "Robin Hood", "Fences", "Roman J. Israel", "Everest", "Solitary", "Fatherhood", "Ghostbusters", "The Good Liar", "Greyhound". "Queen & Slim", "Playground", "Loudmouth", "Mad Solar", "Blackhand", "Little Lamb", "Nicki", "Surrounded", "Henchmen", "Hailey and the Hero Heart", "Into the Forest", "House of Heroin" (AKA "Muslim Mafia"), "Tumbledown", "Once Upon a Time in Oakland", "Reggie" and "Those Who Wish Me Dead"), all versions and/or episodes thereof in any and all stages of development, production and/or post-production, all rights throughout the world therein and thereto, and all properties and things of value pertaining to such Projects, including all rights of every kind and nature in and to the literary or other works and/or other rights upon which any Project is or may be based; all marketing and promotional materials in any and all media respecting such Projects; all works prepared in connection with the exercise of any of the collateral, derivative, allied, ancillary and subsidiary rights respecting such Projects; all results and proceeds of any employee, independent contractor or other third party providing services in connection with such Projects (including, without limitation, all writers, directors, cast, producers, directors of photography, editors and/or other creative, artistic or technical staff); all physical and/or digital properties or assets of every kind and nature in any and all media relating to such Projects (including, all equipment and materials necessary to provide development, pre-production, production, post-production and/or graphic design services, digital art, graphics, images, text, cryptocurrencies, utility tokens, security tokens, non-fungible tokens (NFTs), virtual and blockchain-based assets, digital stocks and digital collectables and features); all rights to perform, copy, record, re-record, produce, reproduce and/or synchronize any or all audio, music and musical compositions created for, used in or to be used in connection with such Projects; all Books and Records respecting such Projects; and all copyrights (including, (i) any renewal rights and (ii) any copyrights or renewal rights in respect of, in connection with or evinced by the documents, instruments or agreements set out in Section 5 of this Schedule "C" and/or the following motion picture and/or screenplay USCO registration numbers: PA0002160280; PAu003881602; PA0002311104; PAu003864145; PA0002140284; PA0002170818; PAu003781457; PA0002346019; PAu003929704; PAu004121419; 1-12350118381; PAu003879115; PA0002323838; PAu003695099; PAu003747703; PAu003871980; PA0002198172; PAu003730201; PAu003797611; PAu003792251; PAu003773970; PAu3765881; PA0002211428; PAu003738343; PAu003798698; PAu 3-775-830; PA0002005096; PAu003838206; PA0002073310; TXu002116452; PA0002232437; PAu003963958; PA0002383582; PAu003684977; PAu003734350; PAu003807198; PA0002179388;

PAu003909176; PA0002281335; PAu003843415; PA0002331214; PAu003900292; PA0002202902; PAu003880661; and PA0002125794), moral rights, urls, and trademarks related thereto, and all exploitation, collateral, derivative, allied, ancillary and subsidiary rights related to all of the foregoing and the right to receive and retain all revenues respecting or derived from all of the foregoing;

5. without limiting the generality of Section 4 of this Schedule "C", all documents, instruments, registrations, agreements, approvals, licenses or permits necessary to reflect or establish a chain of title in and to and/or to obtain access to or the benefit of the Purchased Assets, including the following: Copyright Mortgage and Assignment; Power of Attorney, regarding My Abandonment, dated March 29, 2017, between My Abandonment and Bron Creative Corp.; Screenplay Purchase Agreement, regarding Needle in a Timestack, dated May 1, 2018, between International Famous Players Radio Picture Corporation and Bron Studios USA Developments Inc.; Assignment Agreement, regarding Needle in a Timestack, dated June 13, 2018, between BRON Studios USA Developments Inc. and Needle in a Timestack, LLC; Assignment Agreement, regarding Needle in a Timestack, dated May 3, 2018, between Startling, Inc. and Needle in a Timestack, LLC; Literary Option Agreement, regarding Needle in a Timestack, dated March 1, 2018, between Agberg, Ltd. and Startling, Inc.; Quitclaim Agreement, regarding Needle in a Timestack, dated May 3, 2018, between BRON Studios USA Developments Inc. and Nobrose Development, LLC; Writing Services Agreement, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Certificate of Authorship, regarding Needle in a Timestack, dated April 10, 2017, between Nobrose Development, LLC and International Famous Players Radio Picture Corporation; Screenplay Option Purchase Agreement, regarding National Anthem, dated June 23, 2021, between No Possum Productions, Inc. and BRON Studios USA Developments Inc.; Option and Purchase Agreement, regarding Parallel, dated June 25, 2015, between BRON Developments Inc. and Scott Blaszak; Assignment of Contracts Agreement, regarding Parallel, dated October 4, 2016, between BRON Developments Inc. and Para Productions LLC; Writer's Agreement dated March 31, 2016, between BRON Developments Inc. as "Producer" and Scott Blaszak as "Writer"; Screenplay Purchase Agreement, regarding Villains, dated February 11, 2018, between Bad Pitch Corporation and BRON Studios USA Developments, Inc.; Copyright Assignment, regarding Villains, dated February 11, 2018, between Bron Studios USA Developments, Inc. and Bad Pitch Corporation; Assignment of Contracts Agreement, regarding Villains, dated March 9, 2018, between Bron Studios USA Developments, Inc. and Villains Pictures, LLC; Option Agreement, regarding Beatriz at Dinner, dated July 18, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Short-Form Option Agreement, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy LLC; Option Exercise Letter, regarding Beatriz at Dinner, dated July 29, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Copyright Assignment, regarding Beatriz at Dinner, dated July 25, 2016, between Go Mike Go, Inc. and Brown Amy, LLC; Assignment Agreement, regarding Bombshell, dated August 26, 2018, between Freddie Sportello, LLC, and Lucite Desk LLC; Amended and Restated Quitclaim Agreement, regarding Fair and Balanced, AKA Bombshell, dated October 9, 2018, between Annapurna Productions, LLC, BRON Studios USA, Inc., and Lucite Desk LLC; Quitclaim Agreement, regarding Harry Haft, dated December 18, 2018, between New Mandate Films, LLC, New Mandate Developments, and Harry Haft Films, LLC; Screenplay Option-Purchase Agreement, regarding Welcome To Me, dated June 21, 2013, between Welcome To Me, LLC and Eliot Laurence; Assignment of Contracts Agreement, regarding Drunk Parents, dated October 23, 2015, between BRON Studios USA Developments Inc. and Drunk Parents, LLC; Fortitude Assignment Agreement, dated September 17, 2015, between Fortitude International Inc. and BRON Studios USA Developments Inc.; Quitclaim Agreement, regarding Fonzo, dated January 16, 2018, between Fonzo, LLC and Lawrence Bender Productions, Inc.; Screenplay Option-Purchase Agreement, regarding Fonzo, dated March 1, 2017, between

BRON Studios USA Developments Inc. and Blueberry Hill Films, Inc.; Assignment of Contracts Agreement, regarding Fonzo, dated February 8, 2018, between BRON Studios USA Developments Inc. and Fonzo, LLC; Short Form Assignment, regarding Monster, dated July 21, 2016, between Tonik Productions, LLC and Charlevoix Entertainment, LLC on the one hand, and Harmon Films, LLC on the other hand; Amendment to Short Form Assignment, regarding Monster, dated June 20, 2019, between Tonik Productions, Inc. and Harmon Films, LLC; Writing Agreement, regarding Monster, dated June 5, 2013, between Tonik Productions, LLC and Heygood Images Productions, Inc.; Amendment to Writing Agreement, regarding Monster, dated February10, 2017, between Tonik Productions, LLC, Heygood Images Productions, and Harmon Films, LLC; Polish Agreement, regarding Monster, dated April 27, 2016, between Harmon Films, LLC and Janece Shaffer; and Option and Purchase Agreement, regarding Tully, dated June 26, 2016, between Tully Productions, LLC and Brook Maurio, pka Diablo Cody;

6. all rights in and to any musical compositions and/or sound recordings whether used on Projects or otherwise;

7. all Accounts Receivable;

8. all of the Assumed Contracts, provided that such benefit shall not be sold, transferred and assigned until the relevant Assumed Contract becomes an Assumed Contract in accordance with Article 2;

9. all Intellectual Property owned or licensed by the Vendors;

10. the proceeds of any and all refunds, credits and/or other benefits that may be due to the Vendors from Canada Revenue Agency, from any provincial tax authorities or any equivalent authorities at any level of government in any other jurisdictions in which the Vendors operate except for any tax rebate proceeds assigned by Fables Productions BC Inc. and Gossamer Productions BC Inc. to Three Point Capital Holdings LLC;

11. to the extent transferrable, all orders, Authorizations, approvals, licenses or permits of any Governmental Authority, owned, held or used by the Vendors;

12. all claims, actions, causes of action, indemnities, warranties, guarantees, rights of recovery, rights of set-off and rights of recoupment of the Vendors;

13. all proceeds payable to the Vendors under any policies of insurance to the extent such policies relate to any Purchased Asset or any of the Assumed Liabilities;

14. all customer guarantees, customer notes, security agreements, financing statements under applicable personal property security legislation, customer deposits or collateral, filings or property securing customer obligations;

15. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities: Media Res Studio LLC; Picturestart, LLC; Emjag Productions, Inc.; NOW//with Ventures LLC; and VideoShop;

16. all of the issued and outstanding shares, equity securities or membership interests or units, in the capital of Epic Story Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;

17. all of the issued and outstanding shares in the capital, equity securities or membership interests or units, of the following entities, including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities: Mad Solar Productions, LLC; Blackhand Pictures, LLC; and Little Lamb Productions, Inc.;

18. all of the issued and outstanding shares in the capital, equity securities or membership interests or units of Subnation Media Inc., including any securities convertible into or options, equity-based awards or other rights, agreements or commitments that are convertible into or exchangeable for such shares, membership interests or units or any other securities;

19. all partnership interests or units of Hercules-Bron Creative Partnership, including rights, agreements or commitments that are convertible into or exchangeable for such partnership interests or units;

20. all Warranties;

21. all Transferred Permits;

22. all software, firmware, middleware, computer programs, applications, interfaces, tools, operating systems, software code of any nature, (including all object code, source code, interpreted code, data files, rules, definitions and methodology derived from the foregoing), together with all processes, technical data, build scripts, test scripts, script and animation data, algorithms, APIs, subroutines, techniques, operating procedures, screens, user interfaces, report formats, development tools, templates, menus, buttons, icons and user interfaces, and any derivations, updates, enhancements and customization of any of the foregoing, electronic data, databases and data collections, computer hardware, equipment, licenses, and documentation therefor and rights therein used in respect of the other Purchased Assets, and any other information technology systems, resources and information, owned by the Vendors and used in respect of the Purchased Assets, including all electronic data processing systems, programs, specifications, networks, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, operating manuals, technical manuals, training manuals, programming comments, other work products used to design, plan, organize and develop any of the foregoing, and other related material; and

23. without limiting the generality of the foregoing, all of the following Contracts: License Agreement, regarding Drunk Parents, dated November 7, 2018 between Roadshow Films PTY Ltd. and Fortitude International, Inc. (on behalf of Drunk Parents, LLC); International Distribution License Agreement, regarding Drunk Parents, dated February 1, 2016 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Benelux Film Investments B.V.; International Distribution License Agreement, regarding Drunk Parents, dated February 28, 2019 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and VVS Films; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; Amendment to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. (on behalf of Drunk Parents, LLC) and Focus Entity Capital LLP; International Distribution License Agreement, regarding Drunk Parents, dated January 29, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and JIL Kft; International Distribution License Agreement, regarding Drunk Parents, dated January 22, 2016 between Krisolta Film & TV (UK) Limited and Tanweer Alliances S.A.; International Distribution License Agreement, regarding Drunk Parents, dated December 15, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and SamFilm; International Distribution License

Agreement, regarding Drunk Parents, dated November 16, 2015 between Freeway Entertainment Kft. and Impossible Films Pvt. LTD; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and Prima Cinema Multimedia; International Distribution License Agreement, regarding Drunk Parents, dated November 13, 2015 between Fortitude International Inc. and United Champs Assets; International Distribution License Agreement, regarding Drunk Parents, dated June 1, 2016 between Freeway Entertainment Kft. and United King Films Ltd.; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and Falcon Films International (Off-Shore); Amendment II to Distribution Agreement, regarding Drunk Parents, dated January 13, 2018 between Fortitude International Inc. and Falcon Films International (Off-Shore); International Distribution License Agreement, regarding Drunk Parents, dated November 24, 2015 between Fortitude International Inc. and OctoArts Films; International Distribution License Agreement, regarding Drunk Parents, dated January 26, 2016 between Cinephil France S.A.S. and Kino Swiat Ps. Z.o.o; Settlement Agreement, regarding Drunk Parents, dated May 14, 2019 between Kino Swiat Sp. Z.o.o and Fortitude International. Inc. (as sales agent for Drunk Parents, LLC, and as successor in interest to Cinephil France S.A.S.); International Distribution License Agreement, regarding Drunk Parents, dated November 16, 2015 between Krisolta Film & TV (UK) Limited and NOS Lusomundo Audiovisuais, SA; International Distribution License Agreement, regarding Drunk Parents, dated November 8, 2015 between Fortitude International Inc. and FILMDOM MEDIA; International Distribution License Agreement, regarding Drunk Parents, dated March 2, 2016 between Fortitude International, Inc. (on behalf of Drunk Parents, LLC) and Soundspace International Limited; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Modus Vivendi Inc. in the care and control of its European Agent, Pueblo Film AG; Distribution License Agreement, regarding Welcome to Me, dated July 10, 2013, between Cargo Entertainment, LLC, (as an agent for Welcome to Me), LLC and SAM Film; Distribution License Agreement, regarding Welcome to Me, dated June 11, 2013, between GEM Entertainment Kft. And Forum Film Ltd; Deal Memorandum, regarding Welcome to Me, between GEM Entertainment Kft. and Leone Film Group; Deal Memorandum, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Phoenicia Pictures International; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Aqua Group, Inc.; Distribution License Agreement, regarding Welcome to Me, between Cargo Entertainment, LLC, (as an agent for Welcome to Me, LLC) and Vertigo Releasing Limited; and Distribution Agreement, regarding Welcome to Me, dated July 29, 2013, between D Films Corporation and Cargo Entertainment/Welcome to Me, LLC.

TAB 5

BRITISH COLUMBIA
BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

BRON MEDIA CORP.

Date and Time of Search: **November 07, 2022 06:53 AM Pacific Time**

Currency Date: August 19, 2022

ACTIVE

Incorporation Number:	BC1045090		
Name of Company:	BRON MEDIA CORP.		
Business Number:	811683721 BC0001		
Recognition Date and Time:	Incorporated on August 06, 2015 05:14 PM Pacific Time	**In Liquidation:**	No
Last Annual Report Filed:	August 06, 2022	**Receiver:**	No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

Delivery Address:
SUITE 1700, PARK PLACE
666 BURRARD STREET
VANCOUVER BC V6C 2X8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Cloth, Jason

Mailing Address:
151 BLOOR STREET WEST
SUITE 700
TORONTO ON M5S 1S4
CANADA

Delivery Address:
151 BLOOR STREET WEST
SUITE 700
TORONTO ON M5S 1S4
CANADA

Last Name, First Name, Middle Name:
Gilbert, Joseph J.

Mailing Address:	Delivery Address:
2256 JACK NASH DRIVE LONDON ON N6K 5R3 CANADA	2256 JACK NASH DRIVE LONDON ON N6K 5R3 CANADA

Last Name, First Name, Middle Name:
Gilbert, Brenda

Mailing Address:	Delivery Address:
5542 SHORT STREET BURNABY BC V5J 1L9 CANADA	5542 SHORT STREET BURNABY BC V5J 1L9 CANADA

Last Name, First Name, Middle Name:
Gilbert, Aaron L. (formerly Gilbert, Aaron L)

Mailing Address:	Delivery Address:
5542 SHORT STREET BURNABY BC V5J 1L9 CANADA	5542 SHORT STREET BURNABY BC V5J 1L9 CANADA

Last Name, First Name, Middle Name:
Murray, Patrick

Mailing Address:	Delivery Address:
4278 SHERMAN OAKS AVENUE SHERMAN OAKS CA 91403 UNITED STATES	4278 SHERMAN OAKS AVENUE SHERMAN OAKS CA 91403 UNITED STATES

Last Name, First Name, Middle Name:
Raymonds, John

Mailing Address:	Delivery Address:
5 MASON HILL ROAD WARREN NJ 07059 UNITED STATES	5 MASON HILL ROAD WARREN NJ 07059 UNITED STATES

NO OFFICER INFORMATION FILED AS AT August 06, 2022.

TAB 6

Transaction Number: APP-A10280461290
Report Generated on September 28, 2023, 13:50

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

CREATIVE WEALTH HOLDINGS LTD. as of September 28, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CREATIVE WEALTH HOLDINGS LTD.
Ontario Corporation Number (OCN)	2447157
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 19, 2014
Registered or Head Office Address	40 Holly Street, 302, Toronto, Ontario, Canada, M4S 3C3

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	JASON CLOTH
Address for Service	455 Cochrane Drive, 21, Markham, Ontario, Canada, L3R 9R3
Resident Canadian	Yes
Date Began	December 19, 2014

Name	RICHARD MCCONNELL
Address for Service	10 Ballantyne Drive, Ajax, Ontario, Canada, L1T 4H8
Resident Canadian	Yes
Date Began	September 28, 2017

Transaction Number: APP-A10280461290
Report Generated on September 28, 2023, 13:50

Active Officer(s)

Name	JASON CLOTH
Position	Vice-President
Address for Service	455 Wrenwood Court, 23, Unionville, Ontario, Canada, L3R 6H5
Date Began	December 19, 2014

Transaction Number: APP-A10280461290
Report Generated on September 28, 2023, 13:50

Corporate Name History

Name	CREATIVE WEALTH HOLDINGS LTD.
Effective Date	December 19, 2014

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PETER DUNNE	September 01, 2023
Annual Return - 2019 PAF: JASON CLOTH - DIRECTOR	December 06, 2020
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	June 23, 2020
Annual Return - 2018 PAF: JASON CLOTH - DIRECTOR	September 01, 2019
Annual Return - 2017 PAF: JASON CLOTH - DIRECTOR	July 08, 2018
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	February 09, 2018
Annual Return - 2016 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
Annual Return - 2015 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
Annual Return - 2014 PAF: JASON CLOTH - DIRECTOR	July 09, 2017
CIA - Notice of Change PAF: ANTONINA SZASZKIEWICZ - OTHER	September 27, 2016
CIA - Initial Return PAF: ADRIAN B SZASZKIEWICZ - OTHER	February 17, 2015
BCA - Articles of Incorporation	December 19, 2014

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

TAB 7

TRUST

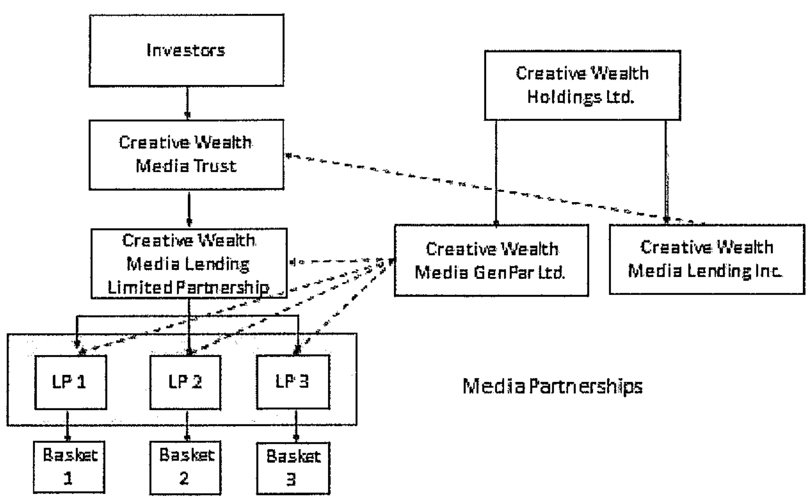
Structure

The Trust is an unincorporated open-ended business income trust established on March 15th, 2016 under the laws of the Province Ontario pursuant to the Declaration of Trust, amended and restated on December •, 2016, that is intended to qualify as a "unit trust" and as a "mutual fund trust" under the provisions of the Tax Act (see *Declaration of Trust*, *Description of Units* and *Canadian Federal Income Tax Considerations*). The Trust is not a "mutual fund" under applicable securities laws. As a result, the Trust is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Trust's portfolio (see *Licensing and Legislative Regime*). The head office of the Trust is located at 151 Bloor Street West, Suite 700, Toronto, Ontario, M5S 1S4. The Manager, pursuant to the Management Agreement, is responsible for the general control and direction of the Trust (see *Management of the Trust*).

At the date of this Offering Memorandum, the Trust is the sole limited partner of the Partnership, a limited partnership formed under the laws of the Province of Ontario pursuant to the Partnership Agreement executed on March 15th, 2016. The Trust has been established for the principal purpose of issuing Units and investing the Net Proceeds of the Trust to acquire, indirectly through the Partnership and its Media Partnerships, an interest in the Media Loans, as may be proposed by the Loan Administrator from time to time. The Trust intends to use all or most of the Net Proceeds of the Trust to purchase the Partnership Units, the Partnership will in turn use the Net Proceeds of the Partnership to purchase Media Partnership Units, and the Media Partnerships will in turn use such funds primarily to issue the Media Loans. A portion of the Net Proceeds of the Trust may be retained by the Trust for investment in Authorized Interim Investments in the event that the Partnership does not require funds at such time that the funds are available or as otherwise might be in the best interests of the Trust.

Each Media Partnership will be formed and organized solely for the purposes of issuing Media Loans. The Partnership will be the sole limited partner of each Media Partnership.

Organizational Chart



Trust Objective

The Trust's objective is to provide Unitholders with cash distributions from its indirect investments by way of the Partnership and Media Partnerships in Media Loans in the entertainment and media industry. The strategy of the Partnership and Media Partnerships is to obtain favourable yields and maximize Unit value through efficient sourcing and management of a portfolio of Media Loans.

TAB 8

Request ID:	022999133	Province of Ontario	Date Report Produced:	2019/04/24
Transaction ID:	71556821	Ministry of Government Services	Time Report Produced:	14:50:15
Category ID:	UN/E		Page:	1

LIMITED PARTNERSHIPS REPORT

Firm name registered under the *Limited Partnerships Act*

CREATIVE WEALTH MEDIA LENDING LP 2016

Business Identification Number

260562988

Business Type

LIMITED PARTNERSHIP

Mailing Address

151 BLOOR STREET WEST

No. 700
TORONTO
ONTARIO
CANADA, M5S 2C7

Address of Principal Place of Business in Ontario

151 BLOOR STREET WEST

No. 700
TORONTO
ONTARIO
CANADA, M5S 2C7

General Nature of Business

FILM/MEDIA FINANCING

Jurisdiction of Formation

ONTARIO

Declaration Date

2016/05/30

Expiry Date

2021/05/29

Renewal Date

NOT APPLICABLE

Change Date(s)

2016/10/07

Last Document Filed

CHANGE

Dissolution/Withdrawal Date

NOT APPLICABLE

Last Document Filed Date

2016/10/07

Current Partnership Business Names Exist:

NO

Expired Partnership Business Names Exist:

NO

Former Names

NOT APPLICABLE

Date of Name Change

LIMITED PARTNERSHIPS REPORT

Firm name registered under the *Limited Partnerships Act*
CREATIVE WEALTH MEDIA LENDING LP 2016

Business Identification Number
260562988

Business Type
LIMITED PARTNERSHIP

Information Regarding General Partner(s)

Name (Individual/Corporation/Other)
CREATIVE WEALTH MEDIA GENPAR LTD.

Corporate Number: 2447162

Address

151 BLOOR STREET WEST

No. 700
TORONTO
ONTARIO
CANADA, M5S 2C7

Name of Signatory
MCCONNELL, RICHARD

Power of Attorney
NO

TAB 9

DIP LOAN AGREEMENT

Dated as of July 18, 2023

WHEREAS the Borrowers (as defined below) have requested that the DIP Lender (as defined below) provide financing to fund certain obligations of the Borrowers in the context of their anticipated proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**", and such proceeding, the "**CCAA Proceedings**") before the Supreme Court of British Columbia (the "**Canadian Court**") and the anticipated recognition of the CCAA Proceedings by the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the "**US Court**" and together with the Canadian Court, the "**Courts**") under Chapter 15 of the United States Bankruptcy Code (the "**Chapter 15 Proceedings**") and, if determined necessary, in the sole discretion of the DIP Lender, recognition of the CCAA Proceedings in a court of competent jurisdiction in the United Kingdom (together with the CCAA Proceedings and the Chapter 15 Proceedings, the "**Insolvency Proceedings**") in accordance with the terms and conditions set out in this agreement (this "**DIP Agreement**");

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. BORROWERS:	All of the entities listed in **Schedule "A"** hereto (collectively, the "**Borrowers**"), acting jointly and severally.
2. DIP LENDER:	Creative Wealth Media Lending LP 2016 in respect of the DIP Facility (in such capacity, the "**DIP Lender**").
3. PURPOSE:	As set out in Section 15(d) of this DIP Agreement.
4. DIP FACILITY AND MAXIMUM AMOUNT	A super-priority, debtor-in-possession, non-revolving credit facility (the "**DIP Facility**") up to the maximum principal amount of $6,200,000.00 (the "**Maximum Amount**"). For greater certainty, any interest, expenses or fees that are capitalized and added to the principal amount owing hereunder as contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrowers are and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof. Advances under the DIP Facility shall be made in accordance with Section 7 of this DIP Agreement.
5. REPAYMENT:	The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, all fees and expenses incurred by the DIP Lender (including, without limitation, the Expenses (as defined below)), and all other obligations of the Borrowers to the DIP Lender under or in connection with the Insolvency

Proceedings, this DIP Agreement, the DIP Facility or any other definitive security or other documents, agreements, registrations, financing statements and instruments in respect of the DIP Facility (collectively, the "**DIP Obligations**") shall be repaid in full on the earliest to occur of: (i) the occurrence of any Event of Default hereunder that has not been cured or waived in writing by the DIP Lender, in its sole discretion; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the capital of the Borrowers approved by an order of the Canadian Court, including in connection with the SISP (as defined below); (iii) the implementation of a plan of compromise or arrangement in accordance with the CCAA and the Court Orders (as defined below); (iv) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and (v) October 18, 2023 (the earliest of such dates being the "**Maturity Date**"). Provided that there is no Event of Default hereunder which is continuing, the Maturity Date may be extended at the request of the Borrowers, following consultation with the Monitor, and with the prior written consent of the DIP Lender, in its sole discretion, for such period and on such terms and conditions as the Borrowers and the DIP Lender may agree.

The commitment in respect of the DIP Facility shall expire automatically on the Maturity Date (unless extended according to the terms hereunder) and all DIP Obligations shall be repaid in full on the Maturity Date (or extended Maturity Date), without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder (including, without limitation, the Expenses), then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to principal.

It is acknowledged that some or all of the DIP Obligations may be satisfied by the DIP Lender "credit bidding" such DIP Obligations for some or all of the assets of the Borrowers pursuant to the SISP to be implemented in the CCAA Proceedings, in the DIP Lender's sole discretion.

6. CASH FLOW PROJECTIONS:

The Borrowers, in consultation with Grant Thornton Limited, in its capacity as proposed court-appointed monitor (as appointed in such capacity, the "**Monitor**") in the CCAA

Proceedings, have provided to the DIP Lender the cash flow projections attached at **Schedule "B"** hereto, which are in form and substance satisfactory to the DIP Lender and which are to be filed with the Canadian Court, reflecting the projected cash requirements of the Borrowers for the 13-week period from July 26, 2023, through the period ending October 18, 2023, calculated on a weekly basis (the "**Cash Flow Projection**").

The Borrowers shall keep the DIP Lender and the Monitor apprised of their cash flow requirements by providing: (i) an updated cash flow projection for the same period as the Cash Flow Projection by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week ending after the week in which the First DIP Advance (as defined below) occurs, such updated cash flow projection to be in a form consistent with the Cash Flow Projection (a "**Proposed Amended Cash Flow Projection**"), provided that the Borrowers, at their option, may provide a Proposed Amended Cash Flow Projection on a more frequent basis, but in any event, not more than twice in any calendar week; and (ii) on a weekly basis, (x) actual cash flow results from the immediately preceding one week period and (y) a comparison of the actual cash flow results from the immediately preceding one week period as against the DIP Agreement Cash Flow Projection (as defined below) for such week, such information described in this clause (ii) to be delivered to the DIP Lender and Monitor weekly by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week.

No Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection unless the DIP Lender has provided notice in writing to the Borrowers, with a copy to the Monitor, confirming its consent to such Proposed Amended Cash Flow Projection. Upon the DIP Lender delivering such notice to the Borrowers, with a copy to the Monitor, such Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection.

At any given time, the cash flow projection in force and effect (whether the Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection which the DIP Lender has consented to in accordance herewith) shall be the "**DIP Agreement Cash Flow Projection**".

For greater certainty, neither the DIP Lender nor the Monitor, as the case may be, shall be required to initiate any DIP

Advances pursuant to a Proposed Amended Cash Flow Projection, nor are the Borrowers entitled to utilize any DIP Advance to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has become effective as the DIP Agreement Cash Flow Projection in accordance with this Section 6.

7. ADVANCES UNDER DIP FACILITY:

I. DIP Advances from the DIP Lender

Pursuant to the terms and conditions of this DIP Agreement, the DIP Lender shall advance the following disbursements as draws against the Maximum Amount of the DIP Facility:

(a) A first advance in the amount of $665,000.00 ("**First DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such First DIP Advance to be advanced following the satisfaction of each of the conditions to the First DIP Advance set out in Section 8 of this DIP Agreement;

(b) A second advance in the amount of $1,086,409.00 ("**Second DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such Second DIP Advance to be advanced following the satisfaction of each of the conditions to the Second DIP Advance set out in Section 8 of this DIP Agreement;

(c) A third advance in the amount of $910,695.00 ("**Third DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such Third DIP Advance to be advanced following the satisfaction of each of the conditions to the Third DIP Advance set out in Section 8 of this DIP Agreement; and

(d) One or more subsequent advances (each, a "**Subsequent DIP Draw**" and together with the First DIP Advance, the Second DIP Advance and the Third DIP Advance, the "**DIP Advances**" and each a "**DIP Advance**") up to the aggregate principal amount $3,537,895.00 shall be made by the DIP Lender to the Monitor, in trust for the Borrowers, to be disbursed in accordance with Section 9 of this DIP Agreement, each such Subsequent DIP Draw to be advanced following the satisfaction of each of the conditions to such

Subsequent DIP Draw set out in Section 8 of this DIP Agreement.

II. Subsequent DIP Draws from the Monitor

Following the advance of the Third DIP Advance, the Borrowers shall apply to the DIP Lender and the Monitor to draw on proceeds available under the DIP Facility in accordance with the following process:

(a) The Borrowers shall issue a request for Subsequent DIP Draw by delivering a draw down certificate, substantially in the form attached hereto as **Schedule "C"** to the DIP Lender, with a copy to the Monitor, which request shall specify the amount of Subsequent DIP Draw requested and shall identify the intended uses for such Subsequent DIP Draw in accordance with the DIP Agreement Cash Flow Projection; and

(b) Subsequent DIP Draws shall be in the minimum principal amount of $100,000 and in increments of $100,000 and are to be funded within three (3) business days following delivery of the request for a Subsequent DIP Draw, unless within two (2) business days of delivery of such request for a Subsequent DIP Draw the DIP Lender (after consultation with the Monitor) delivers to the Borrowers a notice of non-consent to such Subsequent DIP Draw as a result of one or more of the applicable conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied applicable condition precedent or Event of Default. The DIP Lender, in consultation with the Monitor, may also consent to the making of a Subsequent DIP Draw prior to the second (2^{nd}) business day following delivery of the request for a Subsequent DIP Draw.

The proceeds of each DIP Advance shall be applied by the Borrowers solely in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (as defined below), or as may otherwise be agreed to in writing by the DIP Lender, in its sole discretion, from time to time.

Notwithstanding anything to the contrary herein, unless the DIP Lender consents in advance in writing, the Borrowers shall be prohibited from using the proceeds of any DIP Advance to pay: (i) any expenses that are not of a type of expense that falls within an expense line-item contained in the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (and for certainty including the exceptions contained therein); (ii) professional fees of the Borrowers or any other party to contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the DIP Lender on any Court Order; (iii) subject to the preceding subsection (ii), the professional fees of any party, except for such professional fees incurred for and on behalf of the Borrowers, the Monitor, the DIP Lender and the Existing Lenders (as defined below); and (iv) any amounts outstanding as at the date of commencement of the CCAA Proceedings, including without limitation, any amounts owing to trade creditors and other lenders.

For the purposes of this DIP Agreement, "**Permitted Variance**" shall mean an adverse variance of not more than 10% of the aggregate disbursements in the DIP Agreement Cash Flow Projection on a cumulative basis starting on the start date of the initial Cash Flow Projection referred to in the first paragraph of this Section 7 above; provided, however, that the Permitted Variance calculation shall not take into account (i) the Expenses, and (ii) the fees and expenses of Creative Wealth Media Finance Corp., Creative Wealth Media Lending LP 2016 and Creative Wealth Media Equity Fund I in their capacities as existing lenders to certain of the Borrowers (collectively, the "**Existing Lenders**").

8. CONDITIONS PRECEDENT TO DIP FACILITY ADVANCES

1. CONDITIONS TO FIRST DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the First DIP Advance hereunder:

(a) The Canadian Court shall have issued an initial order in substantially the form attached as **Schedule "D"** hereto (the "**Initial Order**") on or before July 19, 2023, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge (as defined below) securing the principal amount of $1,751,409.00, plus interest fees and expenses payable pursuant to this DIP Agreement, and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such

Initial Order shall have been obtained on notice to such parties required by the DIP Lender;

(b) The Borrowers shall have filed with the US Court a Petition for an Order Granting Provisional Relief to the Borrowers in a form acceptable to the DIP Lender in its sole discretion (the "**Provisional Relief Order**"), the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, and approve the DIP Facility and the DIP Charge, all on terms acceptable to the DIP Lender in its sole discretion;

(c) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the First DIP Advance requested thereby will be applied solely (i) to pay Jones & Walden, LLC ("**JW**"), in its capacity as US counsel to the Borrowers, up to $190,000.00 in satisfaction of JW's costs and expenses incurred in connection with the preparation of the Chapter 15 Proceedings on or before 5:00 p.m. (Eastern Standard Time) on July 21, 2023 (the "**JW Payment**") and (ii) in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;

(d) The Initial Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;

(e) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the First DIP Advance;

(f) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;

(g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the First DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

(h) There are no pending motions for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;

(i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

(j) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge (as defined below) and the KERP Charge (as defined below) (if applicable);

(k) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States and the United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and

(l) The Borrowers shall be in compliance with all Court Orders.

2. CONDITIONS TO SECOND DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Second DIP Advance hereunder:

(a) The US Court shall have issued the Provisional Relief Order, the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, and approve the DIP Facility and the DIP

Charge, all on terms acceptable to the DIP Lender in its sole discretion;

(b) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **<u>Schedule "C"</u>** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Second DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;

(c) The Initial Order and the Provisional Relief Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;

(d) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Second DIP Advance;

(e) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;

(f) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Second DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

(g) There are no pending motions for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;

(h) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

(i) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and the KERP Charge (if applicable);

(j) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees located in the United States and United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute;

(k) The Borrowers shall be in compliance with all Court Orders; and

(l) The Borrowers shall have paid the JW Payment on or before 5:00 p.m. (Eastern Standard Time) on July 21, 2023.

3. CONDITIONS TO THIRD DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Third DIP Advance hereunder:

(a) The Canadian Court shall have issued an amended and restated initial order in form and substance satisfactory to the DIP Lender in its sole discretion (the "**ARIO**") on or before July 29, 2023, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge securing the principal amount of $6,200,000.00 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such ARIO shall have been obtained on notice to all parties entitled thereto pursuant to the CCAA or otherwise required by the DIP Lender;

(b) The US Court shall have issued an Order Granting Additional Provisional Relief (the "**Additional**

Provisional Relief Order"), the effect of which shall be to, among other things, recognize the ARIO and approve the DIP Facility and the DIP Charge in accordance with the terms of the ARIO, all on terms acceptable to the DIP Lender in its sole discretion;

(c) The Canadian Court shall have issued an order (the "**SISP Order**") approving a sales and investment solicitation process (the "**SISP**") on or before July 29, 2023, relating to the sale of all or substantially all of the assets of the Borrowers, which SISP Order and SISP shall be in a form and substance satisfactory to the DIP Lender in its sole discretion;

(d) The ARIO, the SISP Order, the Additional Provision Relief Order and other Court Orders in the Insolvency Proceedings shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender;

(e) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Third DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;

(f) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Third DIP Advance;

(g) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;

(h) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Third DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

(i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

(j) There are no pending motions for leave to appeal, appeals, or injunctions relating to the ARIO, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the ARIO or this DIP Agreement;

(k) The Borrowers shall have paid all government statutory liens, trust and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute;

(l) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and KERP Charge (if applicable);

(m) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts; and

(n) The Borrowers shall be in compliance with all Court Orders.

4. CONDITIONS TO EACH SUBSEQUENT DIP DRAW

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to each Subsequent DIP Draw hereunder:

(a) The ARIO, the SISP Order, the Additional Provisional Relief Order and other Court Orders in the Insolvency Proceedings shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender;

(b) Delivery to the DIP Lender, with a copy to the Monitor, of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Subsequent DIP Draw requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;

(c) At the time the Subsequent DIP Draw is requested, the current employees and contractors of each of the Borrowers, including senior management, are satisfactory to the DIP Lender in its sole discretion;

(d) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Subsequent DIP Draw;

(e) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;

(f) Each Subsequent DIP Draw (together with all previous DIP Advances) must be no greater in the aggregate than the Maximum Amount and shall be subject to the terms and conditions hereof;

(g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and of the date of each Subsequent DIP Draw (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

(h) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);

(i) There are no pending motions for leave to appeal, appeals, or injunctions relating to the DIP Facility, any Court Orders, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of any Court Orders or this DIP Agreement;

(j) There shall be no liens ranking in priority to the DIP Charge except for the Admin Charge and KERP Charge (if applicable);

(k) The Borrowers shall have paid all government statutory liens, trust and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States and the United Kingdom, if applicable), except, in each case, for any such amounts that are not yet due and payable or which are in dispute;

(l) The Borrowers shall have diligently and in good faith implemented and be conducting or have conducted, as applicable, the SISP in accordance with the SISP Order;

(m) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts; and

(n) The Borrowers shall be in compliance with all Court Orders.

Notwithstanding the foregoing or any other provision of this DIP Agreement, to the extent that an emergency cash need arises in the Borrowers' business that is not contemplated in the DIP Agreement Cash Flow Projection, the Borrowers may request a Subsequent DIP Draw from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender and the Monitor, which Subsequent DIP Draw shall only be permitted with the prior written consent of the DIP Lender delivered to the Borrowers and the Monitor, in the DIP Lender's sole and absolute discretion, and provided further that in no case shall the Maximum Amount be exceeded.

9. DISBURSEMENTS

The proceeds of the First DIP Advance, the Second DIP Advance and the Third DIP Advance shall be funded by the DIP Lender into the Borrowers' account noted in **Schedule "E"** hereto (the "**Borrowers' Account**").

The proceeds of each Subsequent DIP Draw shall be funded by the DIP Lender into a segregated trust account to be established and maintained by the Monitor (the "**Monitor's Trust Account**") solely for the purpose of administering DIP Advances in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time. The proceeds of each Subsequent DIP Draw shall be held in trust by the Monitor in the Monitor's Trust Account, to be disbursed solely in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time.

The Monitor shall provide the DIP Lender with account details for the Monitor's Trust Account in writing no less than three (3) business days prior to each Subsequent DIP Draw.

The proceeds of each Subsequent DIP Draw shall be deposited by the Monitor by way of direct deposit to the Borrowers' Account.

10. VOLUNTARY PREPAYMENTS:

The Borrowers may prepay the DIP Obligations at any time prior to the Maturity Date by effecting payment to the DIP Lender, to an account to be specified in writing in advance, in minimum amounts of $500,000 and in increments of $100,000 in excess thereof, without premium or penalty, and any amounts so prepaid may not be re-borrowed by the Borrowers hereunder.

11. INTEREST RATE:

The outstanding principal amount of all DIP Advances shall bear interest from the date of advance at a rate per annum equal to 15% (the "**Interest Rate**"), and upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum, payable monthly in arrears on the last business day of each calendar month.

The Borrowers shall pay interest on all DIP Advances by adding such accrued interest to the principal amount of the DIP

Obligations on the last business day of each calendar month. Amounts representing the interest payable hereunder that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with this Section 11.

Interest on all DIP Advances shall accrue daily from and after the date of such DIP Advance to the Borrowers or the Monitor, as the case may be, to, but excluding, the date of repayment, as well as before and after maturity, demand and default and before and after judgment, and shall be calculated and compounded on a daily basis on the principal amount of such advances and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Agreement calculated in accordance with the foregoing provisions of this DIP Agreement, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365 or 366, as the case may be.

If any provision of this DIP Agreement or any ancillary document in connection with this DIP Agreement would obligate the Borrowers to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the DIP 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 with retroactive effect 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 DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrowers in excess of the adjusted amount shall be forthwith refunded to the Borrowers.

12. DIP SECURITY: All of the DIP Obligations shall be secured by a Court-ordered charge (the "**DIP Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers (collectively, the "**Collateral**").

The DIP Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind an administration charge (the "**Admin Charge**") in the maximum amount of $500,000.00 to secure payment of the fees, expenses and disbursements of: (i) the Borrowers' Canadian, US and, if determined necessary, in the sole discretion of the DIP Lender, UK counsel; (ii) the Monitor and its Canadian, US and, if determined necessary, in the sole discretion of the DIP Lender, UK counsel; and (iii) if necessary, a charge in an amount acceptable to the DIP Lender, in its sole discretion, to secure a key employee retention plan for certain of the Borrowers' critical employees (the "**KERP Charge**"). For greater certainty, the DIP Charge shall rank in priority to the following additional priority charges: (A) a charge in an amount not to exceed $724,000.00 in favour of the officers and directors of the Borrowers (the "**D&O Charge**") to secure the customary obligations and liabilities that they may incur in such capacity from and after the commencement of the Insolvency Proceedings as a backstop to any available directors' and officers' insurance and to the extent that any funds in trust for such persons are not sufficient to satisfy such claims; and (B) if necessary, a charge in an amount acceptable to the DIP Lender, in its sole discretion, to secure intercompany advances between certain of the Borrowers (the "**Intercompany Charge**").

13. MANDATORY REPAYMENTS:

The proceeds of any debt or equity issuance by the Borrowers that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation, arising from: (a) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral); or (b) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the "**Net Proceeds**") shall be paid: (i) first, to satisfy the Admin Charge and KERP Charge (if applicable); (ii) second, to satisfy the DIP Obligations; (iii) third, to satisfy any other priority charges in accordance with their priorities; (iv) fourth, to satisfy other indebtedness and liabilities of the Borrowers as may be ordered by the Court in accordance with their priorities; and (v) fifth, to the Borrowers or such other persons as are entitled thereto in accordance with applicable law.

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds paid to the DIP Lender and applied to the aggregate principal amount of the DIP Advances in accordance with Section 5 of this DIP Agreement. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

14. REPRESENTATIONS AND WARRANTIES: Each of the Borrowers jointly and severally represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Agreement, that subject to the entry of the Initial Order and the Provisional Relief Order:

(a) Each Borrower is a corporation duly incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not have a Material Adverse Effect (as defined below). For the purpose of this DIP Agreement, "**Material Adverse Effect**" means a material adverse effect on: (i) the financial condition, business or assets of the Borrowers; or (ii) the ability of the Borrowers to comply with their obligations hereunder or under any Court Order;

(b) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIO and the Additional Provisional Relief Order, as the case may be, each Borrower has all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) execute and enter into this DIP Agreement and observe and perform the terms and provisions hereof;

(c) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, the execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws. Except as has been obtained and is in full force and effect, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrowers of their obligations under this DIP Agreement;

(d) Subject to the granting of the Initial Order, Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, this DIP Agreement has been duly executed and delivered by each Borrower and constitutes a legal, valid and binding obligation of each Borrower, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;

(e) The execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its constating documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the Insolvency Proceedings by the terms of the Initial Order, the Provisional Relief Order, the ARIO or the Additional Provisional Relief Order, as the case may be, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it;

(f) Each Borrower is in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on, non-compliance with which would reasonably be expected to have a Material Adverse Effect;

(g) Unless previously disclosed or otherwise known to the DIP Lender or the Existing Lenders, to the Borrowers'

Knowledge (as defined below), there are no actions, suits or proceedings pending, taken or, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, which would reasonably be expected to have a Material Adverse Effect and have not been stayed pursuant to the Insolvency Proceedings. For the purpose of this DIP Agreement "**Borrowers' Knowledge**" means the actual knowledge of the senior officers and directors of the Borrowers and the knowledge that such individuals would have had if they had conducted a reasonably diligent inquiry into the relevant subject matter;

(h) The DIP Agreement Cash Flow Projection includes a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrowers on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests;

(i) As at the date of the Initial Order, the Borrowers have good and marketable title to all of the Collateral;

(j) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "F"**, as at June 20, 2023, each Borrower has filed all material tax returns that are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals, except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "F"**;

(k) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on **Schedule "G"**, there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting each Borrower that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that have not been stayed pursuant to the Insolvency Proceedings;

(l) Each Borrower maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of such Borrower;

(m) All factual information provided by or on behalf of each Borrower to the DIP Lender for the purposes of or in connection with this DIP Agreement or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrowers are not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 18(e) of this DIP Agreement); and

(n) As of the date hereof, each Borrower does not administer any pension plans (for clarity, other than a "401k plan" in the United States) and does not have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of any pension plan, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan.

15. AFFIRMATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees to do the following until such time as the DIP Obligations are indefeasibly repaid in full or otherwise satisfied through "credit bidding" pursuant to the SISP:

(a) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Collateral and the business and affairs of the Borrowers;

(b) Subject to the terms of the SISP and the SISP Order, keep the DIP Lender apprised on a timely basis of all material developments with respect to the SISP, and cause its legal counsel to do the same, including, without limitation, by providing copies of all offers (whether binding or not) to the DIP Lender;

(c) Perform its obligations hereunder and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required;

(d) Use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the DIP Agreement Cash Flow Projections subject to the Permitted Variance) only for the limited purpose of facilitating the Insolvency Proceedings, including the SISP and for the purpose of funding: (i) transaction costs and expenses incurred by the DIP Lender in connection with the DIP Facility; (ii) professional fees and expenses incurred by the Borrowers, the Monitor and the DIP Lender in respect of the Insolvency Proceedings; and (iii) operating costs, expenses, capital expenditures and ordinary course liabilities (including, without limitation, wages, vacation pay and active employee benefits) of the Borrowers;

(e) Comply with the provisions of the court orders made in connection with the Insolvency Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");

(f) Preserve, renew and keep in full force the Borrowers' corporate or other existence and all material licenses, permits or approvals required in respect of their respective business, properties, assets or any activities or operations carried out therein;

(g) Maintain the insurance in existence of the date hereof with respect to the Collateral;

(h) Conduct its activities in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance;

(i) Promptly notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance (a "**Default**") that may, with the passage of time or the giving of notice, constitute an Event of Default;

(j) Promptly notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting the Borrowers;

(k) Promptly after the same is available, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served, provide copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed by or on behalf of the Borrowers in the Insolvency Proceedings;

(l) Subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws;

(m) With the consent of the DIP Lender, except where a stay of proceedings or Court Order otherwise applies, pay when due all government statutory liens, trust and other Crown claims including employee source deductions, outstanding source deductions owing by the Borrowers prior to the commencement of the Insolvency Proceedings in accordance with the Side Letter Agreement dated June 27, 2023 among certain of the Borrowers and Existing Lenders, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; (ii) payments that are otherwise authorized pursuant to Court Order; or (iii) payments of commercial liability and directors' and officers' insurance premiums to maintain such insurance policies;

(n) Treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever;

(o) At all times be and remain subject to the Insolvency Proceedings until the DIP Obligations are irrevocably and unconditionally repaid in full or otherwise satisfied through credit bidding pursuant to the SISP, with no further right to DIP Advances;

(p) Ensure that all motion records, pleadings, application records, orders and other documents (collectively, the "**Court Documents**") filed, proposed, sought, served, and obtained by the Borrowers or in respect of which the Borrowers consent or do not object, in or in connection with the Insolvency Proceeding shall be in form and substance reasonably satisfactory to the DIP Lender, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Insolvency Proceedings, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served;

(q) Subject to the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records; and

(r) Conduct the SISP strictly in accordance with its terms (including milestones and timelines) and strictly comply with the SISP Order.

16. NEGATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court:

(a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except: (i) where permitted pursuant to the Initial Order or ARIO; and (ii) where such transaction results in the repayment of DIP Obligations in accordance with Section 13 of this DIP Agreement;

(b) Make any payment of principal or interest in respect of any indebtedness outstanding prior to Initial Order ("**Existing Indebtedness**") other than as may be permitted or required herein or by a Court Order;

(c) Create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the DIP Agreement Cash Flow Projection;

(d) Permit any new liens to exist on any Collateral other than the Admin Charge, the KERP Charge (if applicable), the DIP Charge, the D&O Charge and the Intercompany Charge (if applicable);

(e) Either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that could be adverse to the DIP Lender;

(f) Other than as permitted by the terms of this DIP Agreement, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence on the date hereof and disclosed to the DIP Lender in writing;

(g) Enter into any transaction with any affiliate other than: (i) any transaction on terms and conditions at least as favourable to the Borrowers as could reasonably be obtained in an arm's-length transaction; or (ii) those in existence on the date hereof and disclosed to the DIP Lender in writing;

(h) Pay any dividends, distributions or advances to shareholders of the Borrowers, or any management bonus or similar payments except to the extent provided for in the DIP Agreement Cash Flow Projection;

(i) Engage in new businesses;

(j) Change its fiscal year or accounting practices;

(k) Issue any equity;

(l) Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the DIP Obligations; and

(m) Except in accordance with the SISP Order, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or plan without the prior written consent of the DIP Lender in its sole discretion.

17. INDEMNITY AND RELEASE:

The Borrowers agree to indemnify and hold harmless the DIP Lender, the Existing Lenders and each of their respective directors, officers, employees, partners, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**", and each, an "**Indemnified Person**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Insolvency Proceedings, this DIP Agreement or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrowers shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified

Person as finally determined by a court of competent jurisdiction. For the avoidance of doubt, this indemnity does not apply to fees and costs, including legal fees, incurred by the Existing Lenders in connection with existing suits, actions or litigation in Canada and the United States in which the Existing Lenders (or any one of them) are co-defendants with the Borrowers.

The indemnities granted under this DIP Agreement shall survive any termination of the DIP Facility.

The Borrowers shall not contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any loan, security or other documents relating thereto. The Borrowers further covenant to, and do hereby, release the DIP Lender solely in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission related to this DIP Agreement that occurred prior to the date of this DIP Agreement.

18. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, shall constitute an event of default ("**Event of Default**") under this DIP Agreement:

(a) The issuance of any order terminating the CCAA Proceedings or the Chapter 15 Proceedings, or lifting the stay in the CCAA Proceedings or the Chapter 15 Proceedings to permit the enforcement of any security against any of the Borrowers or the Collateral (being Collateral with an aggregate fair market value as reasonably determined by the Borrowers in excess of $100,000), or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Borrowers or the Collateral;

(b) The issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than as provided in Section 12 of this DIP Agreement;

(c) The issuance of any Court Order: (i) staying, reversing, vacating or otherwise modifying the DIP Charge; or (ii) that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Agreement or any Court Order, as determined by the DIP Lender in its sole discretion, acting reasonably; provided; however, that any such order that provides for payment in full forthwith of all of the DIP Obligations shall not constitute an Event of Default;

(d) Failure of the Borrowers to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder (subject to a three (3) business day cure period in the case of interest, fees and any other amounts (other than principal amounts) due hereunder);

(e) Any update to the DIP Agreement Cash Flow Projection required to be made in accordance with Section 6 of this DIP Agreement indicating that the Borrowers would require additional funding above the Maximum Amount to meet their obligations at any time during the period of the DIP Agreement Cash Flow Projection;

(f) Any representation or warranty by any of the Borrowers herein or in any certificate delivered by any of the Borrowers to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;

(g) A Court Order is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrowers, that has or will have a Material Adverse Effect; provided that the forgoing shall exclude changes to the Borrowers' business or its performance solely as a result of (i) the commencement, announcement or continuance of the Insolvency Proceedings or (ii) conducting the SISP;

(h) Any breach of any Court Order upon receipt by the Borrowers of notice from the DIP Lender of such breach by the Borrowers;

(i) Failure of the Borrowers to perform or comply with any other term or covenant under this DIP Agreement and such Default shall continue unremedied for a period of three (3) business days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrowers, with a copy to the Monitor or (ii) the Borrowers' Knowledge of such failure to perform or comply;

(j) The commencement by any Borrower of an action or any other proceeding against the DIP Lender;

(k) The expiry without further extension of the stay of proceedings provided for in the Initial Order or the ARIO, as applicable;

(l) Any change of control of the Borrowers; or

(m) The seeking or support by the Borrowers, or the issuance, of any court order (in the Insolvency Proceedings or otherwise) that is materially inconsistent with the terms of this DIP Agreement.

19. CHIEF RESTRUCTURING OFFICER

At any time during the Insolvency Proceedings, at the request of the DIP Lender and with the consent of the Monitor, the Borrowers will immediately seek the appointment of a Chief Restructuring Officer acceptable to the DIP Lender (the "**CRO**"). The terms of engagement of the CRO, including the remuneration payable to the CRO, must be acceptable to the DIP Lender.

20. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, whether or not there is availability under the DIP Facility: (a) without any notice to the Borrowers, the Borrowers shall have no right to receive any additional DIP Advances or other accommodation of credit from the DIP Lender except in the sole discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all of the DIP Obligations by providing such a notice and demand to the Borrowers, with a copy to the Monitor. With the leave of the Canadian Court sought on not less than three (3) business days' notice to the Borrowers and the Monitor after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to: (a) enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Canadian Court for the appointment of a court-appointed receiver (and seek recognition of such appointment from the US Court), subject to the application of proceeds of realization to the Admin Charge and KERP Charge, if applicable; (b) exercise the rights of a secured party under the *Personal Property Security Act* (British Columbia), the

Personal Property Security Act (Ontario) or any other applicable law relating to the enforcement of liens by secured parties against any type of property, including the Collateral; (c) apply to the Canadian Court for an order on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceedings; and (d) exercise all such other rights and remedies under the Court Orders and applicable law. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Agreement at any time. The rights and remedies of the DIP Lender under this DIP Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA.

21. COMMITMENT FEE:

The Borrowers shall pay to the DIP Lender a commitment fee (the "**Commitment Fee**"), as compensation for making the DIP Facility available, in an amount equal to 2% of the Maximum Amount (being $124,000.00). The Commitment Fee shall be earned and payable upon execution and delivery of this DIP Agreement to the DIP Lender and approval of this DIP Agreement, the ARIO and the Additional Provisional Relief Order. The Commitment Fee, once earned and payable, shall be non-refundable under all circumstances and shall be paid by adding the amount of such fee to the principal amount of the DIP Obligations on the Maturity Date. Amounts representing the Commitment Fee that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 11 of this DIP Agreement.

22. LEGAL FEES:

The Borrowers shall pay by wire transfer, within seven (7) days of receipt of a summary invoice, all reasonable and documented out-of-pocket expenses, including all reasonable legal expenses on a solicitor-client basis, incurred by the DIP Lender in connection with the Insolvency Proceedings, this DIP Agreement and the DIP Facility, including those with respect to any enforcement of the terms hereof or of the DIP Charge or otherwise incurred in connection with the DIP Facility (the "**Expenses**"). Subject to Court approval of this DIP Agreement, all Expenses shall be non-refundable under all circumstances.

Notwithstanding the preceding paragraph, at the sole discretion of the DIP Lender, expenses may be paid by adding the amount of the Expenses to the principal amount of the DIP Obligations on the Maturity Date. Amounts representing the Expenses that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 11 of this DIP Agreement.

23. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender pursuant to the terms hereof.

24. EVIDENCE OF INDEBTEDNESS

The DIP Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender under the DIP Facility.

25. TAXES:

All payments by the Borrowers under this DIP Agreement to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "**Taxes**").

26. FURTHER ASSURANCES:

The Borrowers shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Agreement. Without limiting the foregoing, the Borrowers agree that if so requested by the DIP Lender, acting reasonably, they shall promptly execute and deliver to the DIP Lender any general security agreement or other security documents securing their obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder.

27. ENTIRE AGREEMENT;	This DIP Agreement, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.
28. AMENDMENTS, WAIVERS, ETC.:	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Agreement. Any amendment to the terms of this DIP Agreement shall be made in writing and signed by the parties hereto.
29. ASSIGNMENT:	After the occurrence and during the continuance of an Event of Default, the DIP Lender may assign this DIP Agreement and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender in its sole and absolute discretion, provided that the Monitor shall have provided its prior written consent based solely on the Monitor being satisfied that the proposed assignee has the financial capacity to act as DIP Lender. Prior to the occurrence and continuance of an Event of Default, the DIP Lender shall not be permitted to assign its rights and obligations hereunder, in whole or in part, without the prior written consent of: (i) the Borrowers, such consent not to be unreasonably withheld; and (ii) the Monitor, including that the Monitor is satisfied that the proposed assignee has the financial capacity to act as DIP Lender. Neither this DIP Agreement nor any right and obligation hereunder may be assigned by the Borrowers.
30. SEVERABILITY:	Any provision in this DIP Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
31. COUNTERPARTS AND SIGNATURES:	This DIP Agreement may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Agreement by signing any counterpart of it.
32. DISCLOSURE	Except as required by applicable laws (including any Court Orders), the Borrowers shall not issue any press release or

make any public announcement concerning this DIP Agreement, the Insolvency Proceedings or the operations of their business (the "**Communications**"), without the prior written consent of the DIP Lender, which is not to be unreasonably withheld. The Borrowers shall provide the DIP Lender with a reasonable opportunity to review and comment on all Communications in respect of this DIP Agreement, the Insolvency Proceedings or the operations of their business to their employees, contractors, business partners and contractual counter-parties or to the public prior to such Communications being issued or published.

33. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrowers:

BRON Studios
5548 Short Street
Burnaby BC V5J 1L9

Attention: Aaron Gilbert
Email: agilbert@bronstudios.com

With a copy to:

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Asim Iqbal
Email: aiqbal@millerthomson.com

And to US counsel:

Jones Walden LLC
699 Piedmont Ave NE
Atlanta, GA 30308, USA

Attention: Cameron McCord
Email: cmccord@joneswalden.com

And with a copy to the Monitor:

Grant Thornton Limited
Suite 1600 - 333 Seymour Street

Vancouver, BC V6B 0A4

Attention: Mark Wentzell
Email: Mark.Wentzell@ca.gt.com

And with a copy to the Monitor's Counsel:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: John Birch
Email: jbirch@cassels.com

(b) In the case of the DIP Lender:

Creative Wealth Media Lending LP 2016

c/o Creative Wealth Media GenPar Ltd.
151 Bloor Street West, Suite 700
Toronto, ON M5S 1S4

Attention: Richard McConnell
Email: richard.mcconnell@cwmoviefund.ca

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Peter Dunne, Mike Shakra and Joshua Foster
Email: Dunnep@bennettjones.com / shakram@bennettjones.com / fosterj@bennettjones.com

And with a copy to:

Parker, Hudson, Rainer & Dobbs LLP
303 Peachtree Street NE, Suite 3600
Atlanta, GA 30308, USA

Attention: Bryan Bates
Email: bbates@phrd.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 PT or on a day other than a business day, in which case the notice shall be deemed to be received the next business day.

34. GOVERNING LAW AND JURISDICTION: This DIP Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

35. CURRENCY AND JUDGMENT CURRENCY: Unless otherwise specified herein, all dollar amounts are in the lawful currency of the United States of America. The Borrowers shall pay to the DIP Lender all payments on account of principal and interest hereunder in lawful money of the United States of America.

If in the recovery by the DIP Lender of any amount owing by the Borrowers hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the Borrowers shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the Borrowers as an alternative or additional cause of action.

[- Signature pages follow -]

IN WITNESS HEREOF, the parties hereby execute this DIP Agreement as at the date first above mentioned.

CREATIVE WEALTH MEDIA LENDING LP 2016, by its general partner**, CREATIVE WEALTH MEDIA GENPAR LTD**

DocuSigned by:

Per: Richard McConnell

C317D020236B4E5...

Name: Richard McConnell

Title: President

BRON ANIMATION INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON CREATIVE CORP.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON DEVELOPMENTS INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON MEDIA CORP.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert
Title: Chief Executive Officer
I/We have the authority to bind the corporation

BRON MEDIA HOLDINGS INTL. CORP.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON MEDIA HOLDINGS USA INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON RELEASING INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON STUDIOS INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON VENTURES 1 (CANADA) CORP

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON EVEREST PRODUCTIONS INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

FABLES PRODUCTIONS BC INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

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GOSSAMER PRODUCTIONS BC INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

HENCH 2 BC PRODUCTIONS INC.

DocuSigned by:

Per: Aaron Gilbert

5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

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HENCHMEN PRODUCTIONS INC.

DocuSigned by:

Per: Aaron Gilbert

5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

ROBIN HOOD DIGITAL PC BC INC.

DocuSigned by:

Per: Aaron Gilbert

5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

WINDOR PRODUCTIONS BC INC.

DocuSigned by:

Per: Aaron Gilbert

5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON CREATIVE USA, CORP.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Per: ______________________________

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON DIGITAL USA, LLC

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Per: ______________________________

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON LIFE USA INC. (BRON LEGACY USA INC.)

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Per: ______________________________

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON MEDIA HOLDINGS USA CORP.

DocuSigned by:
Aaron Gilbert
5E05B98C84DA4EB...

Per: ______________________________

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON RELEASING USA INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON STUDIOS USA INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON VENTURES 1, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BRON STUDIOS USA DEVELOPMENTS INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

BAKHORMA, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

DRUNK PARENTS, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

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FABLES HOLDINGS USA, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

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FABLES PRODUCTIONS USA INC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

GOSSAMER HOLDINGS USA, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

GOSSAMER PRODUCTIONS USA INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

HARRY HAFT PRODUCTIONS, INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

HEAVYWEIGHT HOLDINGS, LLC (PREVIOUSLY HARRY HAFT FILMS, LLC)

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

I AM PINK PRODUCTIONS, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

NATIONAL ANTHEM HOLDINGS, LLC
(F. K. A. BCDC HOLDINGS, LLC)

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

NATIONAL ANTHEM PRODCO INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

OAKLAND PICTURES HOLDINGS, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

PATHWAY PRODUCTIONS, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

ROBIN HOOD DIGITAL PC USA INC.

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

ROBIN HOOD DIGITAL USA, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

SOLITARY HOLDINGS USA, LLC

Per: DocuSigned by: Aaron Gilbert 5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

SURROUNDED HOLDINGS USA LLC

Per: DocuSigned by: Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

WELCOME TO ME, LLC

Per: DocuSigned by: Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

LUCITE DESK, LLC

Per: DocuSigned by: Aaron Gilbert
5E05B98C84DA4EB...

Name: Aaron Gilbert

Title: Chief Executive Officer

I/We have the authority to bind the corporation

SCHEDULE "A"

BORROWERS

	Borrower	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware

	Borrower	Jurisdiction
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada
23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware

	Borrower	**Jurisdiction**
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

SCHEDULE "B"

CASH FLOW PROJECTION

See attached.

BRON MEDIA GROUP ("Bron")
Consolidated Cash Flow Forecast
July 19, 2023 to October 18, 2023 (the "Cash Flow Period")

		Forecast Week 1	*Forecast Week 2*	*Forecast Week 3*	*Forecast Week 4*	*Forecast Week 5*	*Forecast Week 6*	*Forecast Week 7*	*Forecast Week 8*	*Forecast Week 9*	*Forecast Week 10*	*Forecast Week 11*	*Forecast Week 12*	*Forecast Week 13*	
For the week ending, In USD	**Notes**	**26-Jul-23**	**02-Aug-23**	**09-Aug-23**	**16-Aug-23**	**23-Aug-23**	**30-Aug-23**	**06-Sep-23**	**13-Sep-23**	**20-Sep-23**	**27-Sep-23**	**04-Oct-23**	**11-Oct-23**	**18-Oct-23**	**Total**
Opening Cash Balance	*1*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts	*2*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements															
Payroll Expense	*3*														
BRON Media		59,322	-	59,322	-	59,322	-	59,322	-	59,322	-	59,322	-	59,322	415,253
BRON Animation		51,778	-	51,778	-	51,778	-	51,778	-	51,778	-	51,778	-	51,778	362,445
BRON Studios		34,019	-	34,019	-	34,019	-	34,019	-	34,019	-	34,019	-	34,019	238,133
BRON Studios USA		60,865	-	60,865	-	60,865	-	60,865	-	60,865	-	60,865	-	60,865	426,058
BRON Digital USA		37,558	-	37,558	-	37,558	-	37,558	-	37,558	-	37,558	-	37,558	262,907
BRON Digital USA (Interactive Group)		38,282	-	38,282	-	38,282	-	38,282	-	38,282	-	38,282	-	38,282	267,974
KERP	*4*	-	-	-	-	-	-	-	-	-	-	-	-	234,425	234,425
Source Deductions	*5*	665,851	-	-	-	-	-	-	-	-	-	-	-	-	665,851
Notice Period Employees	*6*	-	-	158,341	-	-	-	-	-	-	-	-	-	-	158,341
Total Payroll Expense		947,675	-	440,165	-	281,824	-	281,824	-	281,824	-	281,824	-	516,249	3,031,385
Other Operating Expenses	*7*														
Rent	*8*	116,653	-	-	-	36,041	-	-	-	-	36,041	-	-	-	188,735
Software	*9*	58,246	-	-	-	33,046	-	11,547	3,877	-	33,046	-	-	21,391	161,154
Interest	*10*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, General & Administration	*11*	6,820	9,579	6,199	49,095	6,820	9,579	49,095	6,199	58,674	6,820	9,579	6,199	49,095	273,754
Other Operating Expenses		181,719	9,579	6,199	49,095	75,907	9,579	60,642	10,076	58,674	75,907	9,579	6,199	70,486	623,643
Total Operating Disbursements		**1,129,395**	**9,579**	**446,364**	**49,095**	**357,732**	**9,579**	**342,466**	**10,076**	**340,498**	**75,907**	**291,403**	**6,199**	**586,735**	**3,655,029**
Net Cashflow From Operations		(1,129,395)	(9,579)	(446,364)	(49,095)	(357,732)	(9,579)	(342,466)	(10,076)	(340,498)	(75,907)	(291,403)	(6,199)	(586,735)	(3,655,029)
Non-Operating Disbursements															
Bron Legal Counsel Fees	*12*	113,688	75,792	75,792	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	56,844	833,712
Proposed Monitor Fees		75,792	75,792	75,792	-	75,792	-	75,792	-	75,792	-	75,792	-	75,792	606,336
Monitor Catch up Fees		121,267	-	-	-	-	-	-	-	-	-	-	-	-	121,267
Proposed Monitor's Legal Counsel Fees		-	75,792	75,792	-	75,792	-	75,792	-	75,792	-	75,792	-	75,792	530,544
Proposed Monitor's Legal Counsel Catch up Fees		26,527	-	-	-	-	-	-	-	-	-	-	-	-	26,527
US Legal Fees and US Filing Fees	*13*	190,000	-	-	-	-	-	-	-	-	-	85,000	-	-	275,000
UK Legal Fees	*14*	75,792	-	-	-	-	-	-	-	-	-	-	-	-	75,792
DIP Financing Fees		18,948	-	-	-	18,948	-	-	-	18,948	-	-	-	18,948	75,792
CCAA Professional Fees		622,015	227,376	227,376	56,844	227,376	56,844	208,428	56,844	227,376	56,844	293,428	56,844	227,376	2,544,971
Total Disbursements		**1,751,409**	**236,955**	**673,740**	**105,939**	**585,108**	**66,423**	**550,894**	**66,920**	**567,874**	**132,751**	**584,831**	**63,043**	**814,111**	**6,200,000**
Net Cashflow		(1,751,409)	(236,955)	(673,740)	(105,939)	(585,108)	(66,423)	(550,894)	(66,920)	(567,874)	(132,751)	(584,831)	(63,043)	(814,111)	(6,200,000)
DIP Financing															
DIP Financing Advances		1,751,409	236,955	673,740	105,939	585,108	66,423	550,894	66,920	567,874	132,751	584,831	63,043	814,111	6,200,000
Ending Cash Balance		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cumulative DIP Financing		1,751,409	1,988,364	2,662,105	2,768,044	3,353,151	3,419,575	3,970,469	4,037,389	4,605,263	4,738,015	5,322,846	5,385,889	6,200,000	6,200,000

BRON MEDIA GROUP ("Bron")
Notes to the Cash Flow Forecast
July 19, 2023 to October 18, 2023 (the "Cash Flow Period")

Disclaimer

1. This Cash Flow Forecast is prepared by Bron in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act ("CCAA").
2. Bron has prepared this Forecast on probable and hypothetical assumptions that reflect the Bron's planned course of action for the period of 13 weeks. Management is of the opinion that, as at the date of filing the Cash Flow Forecast, the assumptions used to develop the projection represent the most probable set of economic conditions facing Bron and that the assumptions used proved a reasonable basis for and are consistent with the purpose of this Cash Flow Forecast.
3. The Cash Flow Forecast has been prepared by Bron and has been reviewed by the Proposed Monitor. The Proposed Monitor has not verified or confirmed certain expenses incurred by Bron which are reflected in this Cash Flow Forecast.
4. The information contained in this Cash Flow Forecast is subject to changing assumptions and/or with the receipt of new or additional information this actual results may vary. This Cash Flow Forecast should not be used for any other purpose than its stated purpose, and creditors are cautioned that the information provided in this Cash Flow Forecast could vary based on changing future circumstances.

Note 1
The Cash Flow Forecast assumes there will be no material opening cash balance.

Note 2
Bron advises that there will be no corporate receipts during the Cash Flow Period.

Note 3
Payroll expense assumes Bron reduces headcount and production of the Digital Projects is placed on hold. Work will continue on Bron's Fortnite rollout under the Interactive Group.

Note 4
Bron advises that it intends to seek a Key Employee Retention Plan ("KERP") in the CCAA proceedings.

Note 5
Pursuant to an agreement between the Companies and CWM, amounts relate to outstanding source deductions in respect of payroll, withholding taxes and dues for government programs, but does not include amounts relating to source deductions for the last pay period.

Note 6
Bron advises that it terminated a number of employees in June 2023. The Cash Flow Forecast includes amounts to be paid to these employees as they work their respective notice periods. Bron has not provided a breakdown of these amounts by employee to date.

Note 7
Operating expenses assume a CCAA filing with pre-filing amounts stayed, other than as disclosed in Note 11. Critical supplier payments are included, but are not material.

Note 8
Rent is for studios in Los Angeles and Burnaby. Bron advises that it intends to disclaim its Los Angeles lease and move to a smaller facility in Los Angeles as part of its restructuring. The Los Angeles lease is CAD $111,564 monthly so rent expense may decrease during the Cash Flow Period. Bron has yet to provide a projected cost for the replacement Los Angeles studio.

Note 9
Software is Zoom, Microsoft, Vision 33 (accounting), Bamboo (HR) and others necessary for Bron's operations during the Cash Flow Period. The amounts also include licence renewal fees.

Note 10
The Cash Flow Forecast assumes that interest on existing loans will be accrued during the Cash Flow Period.

Note 11
SG&A includes employee benefits payments. The Cash Flow Forecast assumes that pre-filing employee benefits will be paid.

Note 12
Bron Legal Counsel Fees assumes no material costs in regard to litigation in connection with the orders sought in Canada during the CCAA proceeding, however does assume fees in recognition of litigation in the US.

Note 13
The Cash Flow Forecast assumes that there will be Chapter 15 bankruptcy proceedings in the US in conjunction with the CCAA proceedings.The $190,000 reflected in week one is required by legal counsel upon approval of the initial CCAA Order.

Note 14
The Cash Flow Forecast assumes that there will be UK recognition orders.

Tuesday, July, 18, 2023

Bron Media Group

Per:
Dave Whitney, Chief Financial Officer

Grant Thornton Limited, as Proposed Monitor

Per:
Mark Wentzell, CPA, CA, CIRP, LIT, Senior Vice President

SCHEDULE "C"

FORM OF DRAWDOWN CERTIFICATE

TO: Creative Wealth Media Lending LP 2016 (the "**DIP Lender**") and Grant Thornton Limited (the "**Monitor**")

FROM: The parties identified in Appendix "A" hereto (collectively. the "**Borrowers**")

DATE: [●]

1. This certificate is delivered to you in connection with a request for a Subsequent DIP Draw pursuant to the DIP Agreement made as of July 18, 2023, between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the "**DIP Agreement**"). All capitalized terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Agreement, unless the context requires otherwise.

2. The Borrowers hereby request a DIP Advance as follows:

   (a) Date of DIP Advance: ____________________________

   (b) Aggregate amount of requested DIP Advance: $[●]

   to be transferred into the Borrowers' Account by the DIP Lender or the Monitor, as applicable, by direct deposit in accordance with the DIP Agreement.

3. All of the representations and warranties of the Borrowers as set forth in the DIP Agreement are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. All of the covenants of the Borrowers contained in the DIP Agreement and all other terms and conditions contained in the DIP Agreement to be complied with by the Borrowers, and not waived in writing by or on behalf of the DIP Lender, have been complied with.

5. The Borrowers are in compliance with all Court Orders.

6. The proceeds of the DIP Advance hereby requested will be applied solely in accordance with the DIP Agreement Cash Flow Projection, or as has been otherwise agreed to by the DIP Lender in advance in writing, and shall be utilized exclusively to fund the expense items listed on Appendix "B" hereto.

7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.

[Borrowers]

By: __________________________________

Name:

Title:

cc: [●]

Appendix "A"
Borrowers

Appendix "B"
Approved Expense Items

Expense Item	**Amount**
●	$●
TOTAL:	$●

SCHEDULE "D"

INITIAL ORDER

See attached.

No. ___________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED
AND
IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16, AS AMENDED
AND
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"
PETITIONERS

PETITIONERS

<u>O R D E R MADE AFTER APPLICATION</u>

BEFORE THE HONOURABLE	)	
	)	19/07/2023
JUSTICE GOMERY	)	

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 19th day of July, 2023 (the "**Order Date**"); AND ON HEARING Asim Iqbal and Bryan Hicks, counsel for the Petitioners and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Aaron Gilbert sworn July 18, 2023 (the "**Gilbert Affidavit**") and the consent of Grant Thornton Limited to act as Monitor (in such capacity, the "**Monitor**");

AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

JURISDICTION

1. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

2. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 15 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:00 a.m. on Thursday, the 27th day of July, 2023 for one hour and continuing at 9:00 a.m. on Friday, the 28th day of July, 2023 for one hour, or such other date as this Court may order.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

CASH MANAGEMENT SYSTEM

5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the Gilbert Affidavit or, with the prior written consent of the Interim Lender (as hereinafter defined) and the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**"), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. Subject to the terms of the DIP Term Sheet and Definitive Documents (each, as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

(a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**");

(b) the fees and disbursements of any Assistants retained or employed by any of the Petitioners which are related to the Restructuring (as hereinafter defined), at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:

(i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;

(ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date; and

(iii) any related corporate matters; and

(c) with the prior written consent of the Monitor and the Interim Lender, amounts owing for goods and services actually supplied to the Petitioners in the ordinary course of business and consistent with existing policies and procedures (including, without limitation, outstanding source deductions owing to governmental authorities).

7. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services;

(b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

(c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time ("**Rent**"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

10. Except as specifically permitted herein and subject to the DIP Term Sheet and the Definitive Documents, the Petitioners are hereby directed, until further Order of this Court:

(a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;

(b) to make no payments in respect of any financing leases which create security interests;

(c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety (other than in the ordinary course of the Business and with the prior written consent of the Interim Lender, where a completion guarantee or other bond is required to be posted by one or more of the Petitioners in connection with the production of an animated or live-action film, series television or other production), nor otherwise become liable in any manner with respect to any other Person or entity except as authorized by this Order;

(d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and

(e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

11. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet or Definitive Documents, the Petitioners shall have the right to:

(a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding $ 500,000 in any one transaction or $ 1,000,000 in the aggregate;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

(c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

12. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

13. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without

waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

15. Until and including July 29, 2023, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the prior written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. During the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

17. Nothing in this Order, including paragraphs 15 and 16, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

STAY IN RESPECT OF THE NON-PETITIONER ENTITIES

18. During the Stay Period, no Person shall (a) commence any Proceeding or enforcement process, (b) terminate, repudiate, make any demand, accelerate, alter, amend, declare in default,

exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter, interfere with or cease to perform any obligation pursuant to or in respect of any agreement, lease, sublease license or permit with respect to which any of the Non-Petitioner Entities (as defined in the Gilbert Affidavit) listed at **Schedule "B"** hereto are a party, borrower, principal obligor or guarantor, by reason of:

(a) any of the Petitioners being insolvent, having become subject to insolvency proceedings, or having made an petition to this Court under the CCAA or the granting of this Order;

(b) any of the Petitioners being party to these proceedings or taking any steps related thereto;

(c) the stay of proceedings granted pursuant to this paragraph 18;

(d) any default or cross-default arising from the matters set out in the foregoing subparagraphs (a) to (c),

except with the prior written consent of the Petitioners and the Monitor, or with leave of this Court.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Petitioners, except with the prior written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, accounting services, insurance, transportation, services, utility, or other services, to the Business or any of the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the applicable Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the

payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $250,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. Grant Thornton Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Petitioners' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;

(c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender and its counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents or as otherwise reasonably required by the Interim Lender, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;

(d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as and when required under the DIP Term Sheet and the Definitive Documents or as otherwise agreed to by the Interim Lender;

(e) advise the Petitioners in their development of the Plan and any amendments to the Plan;

(f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) monitor all payments, obligations and transfers as between any of the Petitioners;

(h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

(i) be at liberty to engage independent legal counsel or such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, **"Possession"**) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the British Columbia *Environmental Management Act*, the British Columbia *Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the

Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers in the amount[s] of $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

ADMINISTRATION CHARGE

34. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of USD $250,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Creative Wealth Media Lending LP 2016 (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, all in accordance with the DIP Term Sheet and the Definitive Documents, provided that borrowings under the DIP Facility shall not exceed the aggregate principal amount of USD $1,751,409.00 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Petitioners and the Interim Lender dated as of July 18, 2023 (the "**DIP Term Sheet**"), filed.

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of USD $1,751,409.00 (plus accrued and unpaid interest, fees and expenses) to secure amounts advanced under the DIP Facility. The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), whether or not there is availability under the DIP Facility and notwithstanding any stay imposed under this Order: (i) without any notice to the Petitioners, the Petitioners shall have no right to receive any additional advances thereunder or other accommodation of credit from the Interim Lender except in the sole discretion of the Interim Lender; and (ii) the

Interim Lender may immediately terminate the DIP Facility and demand immediate payment of all obligations owing thereunder by providing such notice and demand to the Petitioners, with a copy to the Monitor;

(c) with leave of this Court, sought on not less than three (3) business days' notice to the Petitioners and the Monitor after the occurrence and during the continuance of an Event of Default, the Interim Lender shall have the right to enforce the Interim Lender's Charge and to exercise all other rights and remedies in respect of the obligations owing under the DIP Facility and the Interim Lender's Charge; and

(d) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "Charges", as among them, shall be as follows:

First – Administration Charge (to the maximum amount of USD $250,000);

Second – Interim Lender's Charge (to the maximum amount of USD $1,751,409.00 plus accrued and unpaid interest, fees and expenses);

Third – Directors' Charge (to the maximum amount of USD $250,000).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and

shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, hypothec, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Director's Charge.

45. The Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall: (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than $1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the

records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.grantthornton.ca/BronMedia.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.grantthornton.ca/BronMedia.

51. Notwithstanding paragraphs 48 and 50 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

FOREIGN PROCEEDINGS

52. BRON Media Corp., or any of the Petitioners, are hereby authorized and empowered to act as the foreign representative (as applicable, the "**Foreign Representative**") in respect of these proceedings of the purpose of having these proceedings recognized in a foreign jurisdiction.

53. The Foreign Representative is authorized to apply for foreign recognition of these proceedings, as necessary or advisable, in any jurisdiction outside of Canada including, without limitation, the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C., §§ 101 – 1532, the United Kingdom, Ireland and New Zealand.

GENERAL

54. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

56. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, or any other foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Foreign Representative in any foreign proceeding, or to assist the Foreign Representative, Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners, the Interim Lender and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all

parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

60. Eendorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of
☐ Party ☑ Lawyer for the Petitioners

____

Asim Iqbal

____

BY THE COURT

____

REGISTRAR

Schedule "A"

List of Petitioners

	Debtor Company	**Jurisdiction**
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada

23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

Schedule "B"

Non-Petitioner Entities

BRON Studios UK Ltd.
BRON Releasing UK Ltd.
CMA Productions UK Ltd.
In Good Company Holdings Ltd.
Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.)
Neon Club Productions, Ltd.
Shadowplay Series Holdings UK Limited
TDBB Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Productions UK Ltd. (Grey Door Film Productions Ltd)
Front Runner Productions, Inc.
BRON Creative MG1, LLC
BRON Creative WB 1, LLC
BRON Labs LLC
A Single Shot Movie, LLLP
Blackhand Developments Inc.
Blackhand Pictures, LLC
BRON Next Film Production, LLC (BRON Life, LLC)
BRON Pictures Holdings, LLC
BRON Subnation Slate 1, LLC
Rideg Film Holdings, LLC
Brown Amy, LLC
Driftless Area, LLC
Drunk Parents Production Services Inc.
Erostratus LA, LLC
Erostratus, LLC
Fonzo Production Services Inc.
Fonzo, LLC
Front Runner, LLC
Green Moon Inc.

Schedule "C"

List of Counsel

SCHEDULE "E"

BORROWERS' ACCOUNT INFORMATION

See attached.

WELLS FARGO

INCOMING WIRE INSTRUCTIONS:

DOMESTIC (U.S.):

Bank Information:

Wire Routing Transit Number:	121000248
Bank Name:	Wells Fargo Bank
City, State:	3101 Woburn St, Bellingham, WA 98226
Your Account Number:	5970688817
Title of Account:	Bron Studios USA Inc

Beneficiary Information:

Name:	Bron Studios USA Inc
Address:	5542 Short Street Burnaby, BC, V5J 1L9

INTERNATIONAL:

Bank Information:

SWIFT Code:	WFBIUS6S
Bank Name:	Wells Fargo Bank
City, State:	3101 Woburn St, Bellingham, WA
Your Account Number:	98226 5970688817
Title of Account:	Bron Studios USA Inc

Beneficiary Information:

Name:	Bron Studios USA Inc
Address:	5542 Short Street Burnaby, BC, V5J 1L9

ACH INSTRUCTIONS:

Account:	Bron Studios USA Inc
Routing number:	125008547
Account number:	5970688817

SCHEDULE "F"

TAXES AND SOURCE DEDUCTION

The last tax returns filed in respect of the Borrowers was on December 31, 2022. The Borrowers have not filed tax returns in 2023.

Amounts owing for source deductions: USD $687,001,

Amounts owing for EHT/WCB: CAD $98,000

SCHEDULE "G"

LITIGATION

All outstanding litigation proceedings set out in the Affidavit of Aaron Gilbert sworn July 18, 2023, a copy of which has been provided to the DIP Lender, including the proceedings set out below:

***Premium Properties Limited et al v BRON Studios USA Inc. et al*; CV-18-00605972-0000**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Premium Properties Limited	BRON Studios USA Inc. *et al*	September 27, 2018	Ontario	~$70 million
***Bell et al v BRON Capital Partners et al*; CV-21-00667577-0000**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Bruce Bell and Evelyne Neiman	BRON Capital Partners *et al*	August 24, 2021	Ontario	CAD $300,000
***Living Trust Agreement U/A/D June 29, 1992, As Amended, by its Trustee, Dennis L. Weil v BRON Creative USA Corp.*; CV-23-00700890-000**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Dennis L. Weil	BRON Creative USA Corp.	June 9, 2023	Ontario	$750,000
***Richardson et al v BRON Creative Corp. et al*; CV-22-00687032-0000**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
James Richardson Nikink Holdings Ltd	BRON Creative Corp. *et al*	September 9, 2022	Ontario	$1,500,000

***Access Road Capital, LLC v BRON Ventures 1, LLC, BRON Ventures 1 (Canada) Corp., and BRON Media Holdings USA, Corp.*; Index no. 650841/2022**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Access Road Capital, LLC	BRON Ventures 1, LLC BRON Ventures 1 (Canada) Corp. BRON Media Holdings USA, Corp	February 22, 2022	New York, New York State	~$12,000,000
***Hudson Private LP v BRON Studios USA Inc.*; 7:21-cv-08259**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Hudson Private LP	BRON Studios USA Inc. BRON Creative USA Corp.	October 7, 2021	Southern District of New York	~$14.5 million
***Hudson Private Corp v BRON Creative USA Corp.;* CV-18-00605972-0000**				
Plaintiff(s)	**Defendant(s)**	**Date Initiated**	**Jurisdiction**	**Amount of Claim**
Hudson Private Corp	BRON Creative USA Corp.	October 14, 2022	New York	~$7,000,000
Big Block Capital Group, LLC[1]	BRON Ventures 1, LLC			$820,000

[1] The Borrowers have been made aware of the existence of this claim but have not yet been served with this claim.

TAB 10

IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Bron Media Corp. (Re),*
2023 BCSC 1563

Date: 20230728
Docket: S235084
Registry: Vancouver

In the Matter of the *Companies' Creditors Arrangement Act*,

R.S.C. 1985, c. C-36, as Amended

And:

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57, as amended, and the *Business Corporations Act*,
R.S.O. 1990, C.B.16, as Amended

And:

In the Matter of a Plan of Compromise or Arrangement of
Bron Media Corp. and the Entities Listed at Schedule "A"

Petitioners

Before: The Honourable Justice Gomery

Oral Reasons for Judgment

In Chambers

Counsel for the Petitioners:	B.J. Hicks M. Faheim A. Iqbal C. McCord (by video)
Counsel for Creative Wealth Management:	M. Shakra A.J. Froh E. Golden B. Bates (by video)

Counsel for Comerica Bank:	J.D. Schultz J.J. Salmas D. Staber
Counsel for Access Road Capital:	P. Bychawski
Counsel for the Monitor:	J.N. Birch F.D. Finn
Counsel for the Directors Guild of America Inc. the Screen Actors Guild and Writers Guild of America West Inc.:	K. Esaw (by video) D. Ahdoot
Counsel for Hudson Private Corp and Hudson Private LP.:	M. Van Zandvoort (by video) J. Suttner
Counsel for Premium Properties Limited:	P. Cho W. Jaskiewicz
Counsel for the DIP lender (via video):	J. Foster
Counsel for Bayshore Capital Advisors (by video):	H. Book
Counsel for Creative Wealth Media (by video):	B. Kosak
Counsel for Bron CFO (by video):	D. Whitney
Place and Date of Trial/Hearing:	Vancouver, B.C. July 27 and 28, 2023
Place and Date of Judgment:	Vancouver, B.C. July 28, 2023

[1] **THE COURT:** The petitioners, whom I will describe collectively as "Bron", are in the business of developing, producing, and selling films, television series, and digital media content. Their business is conducted through many different companies and project-based entities in Canada, the United States, and elsewhere, and are aptly described by the monitor as a complex web of companies straddling two main business areas (live action and digital). There are multiple secured creditors that have obtained security on differing entities within the corporate group to secure a variety of credit facilities. The entire business is managed by a small executive team from an office in Burnaby, British Columbia.

[2] Bron's business ran into difficulty during and in the aftermath of the COVID pandemic. At present, it has assets valued at US $148 million and liabilities exceeding US $419 million. The assets are largely intangible and difficult to value. There are four secured creditors: Comerica, owed US $4 million; Access Road, owed US $12.5 million; Creative Wealth entities, owed US $50.1 million; and the Royal Bank of Canada, owed $50,000.

[3] Early this year, Access Road commenced proceedings seeking the appointment of a receiver of Bron. The application was allowed by Justice Macintosh, whose order has been stayed pending an appeal by Justice Marchand of the Court of Appeal. The appeal of the receivership order is presently scheduled to be heard on August 17.

[4] On July 19, 2023, Bron sought creditor protection under the *Companies' Creditors Arrangement Act,* R.S.C., 1985, c. C-36 [*CCAA*]. An initial order was made without notice except to the secured creditors. That order received provisional recognition by the US Bankruptcy Court on July 20.

[5] Under the initial order, a Creative Wealth entity is providing interim or DIP financing, without which Bron could not continue to function. Bron sought DIP financing from other potential lenders, including Access Road, and obtained no offers.

[6] Bron now seeks to extend and modify the initial order and a further order establishing a sale and investment solicitation process or SISP. This application is made on notice as provided in the initial order, is supported by the monitor, and is not opposed in principle by any stakeholder. Some stakeholders raise objections to two important aspects of the order sought.

[7] I am of the view that the application should be allowed with some modifications for the following reasons.

[8] The two orders really stand or fall together because the purpose of extending and modifying the initial order is to facilitate the SISP, and the SISP requires the extension and modifications. Broadly speaking, the SISP contemplates the marketing of Bron's assets or some kind of corporate restructuring in a structured manner over a limited time overseen by the monitor. Keeping that in mind, I will address various components of the application individually.

[9] I must address the following objections:

1) Access Road maintains that the order may result in an unfair allocation of costs borne by it, either by virtue of priority charges created by the order, or in the ultimate allocation of the proceeds of the SISP.

2) Unsecured creditors engaged in litigation against Bron entities say that they received insufficient notice of this application to permit a proper evaluation of the SISP and seek a one-week adjournment of this part of the application. Alternatively, they seek assurance that the fairness of the SISP will not be presumed on any future application to approve a transaction generated by the SISP.

3) An unsecured creditor, Premium, seeks a variation of the SISP that would prevent Creative Wealth or any entity associated with Creative Wealth from bidding under the SISP.

[10] I will deal first with matters that are unopposed.

Extension of the Stay

[11] Under the initial order, the stay of proceedings against the companies which lies at the heart of a proceeding under the *CCAA* expires on July 29, 2023, and an extension is sought to October 18, 2023. This application is governed by s. 11.02(2) of the *CCAA*. The circumstances must make the order appropriate, and the applicant must satisfy the court that the applicant has agented and is acting in food faith and with due diligence.

[12] Having read the materials, I am satisfied of Bron's good faith and due diligence. Bron is engaged in a genuine and reasonable attempt to restructure its affairs in order that its businesses may continue in some altered form or to some more limited extent.

[13] Bron has undertaken since the filing date steps to create and implement a communication plan to advise key stakeholders of these proceedings, assess outstanding litigation against related entities, communicate with employees, creditors, vendors, customers, and other stakeholders, develop a key employee retention plan or KERP in consultation with the monitor, develop a SISP in consultation with the monitor and Creative Wealth, seek and obtain recognition of these proceedings in the United States, as I have already noted, participate in a daily call with the monitor, and establish protocols with the monitor for reporting and monitoring purposes.

[14] I find that the continuation of the stay is appropriate because there is a reasonable prospect of a sale of assets or a capital restructuring as contemplated in the proposed SISP order. That prospect requires that the stay remain in effect, and the alternative is a chaotic insolvency that would lead to worse results for most if not all stakeholders.

[15] Bron has secured sufficient DIP financing from its largest secured creditor, Creative Wealth, in an amount sufficient with court approval to fund its operations through to the end of the extended stay period.

Increase in the Borrowing Limit for the DIP Loan and Associated Charge

[16] The DIP loan is approved in the initial order and is secured by a priority charge under the initial order. Bron is seeking an increase in the amount of the loan and charge from US $1.75 million to US $6.2 million. The increase is necessary to meet anticipated cash flow needs through the end of the extended stay. This part of the application is governed by s. 11.2 of the *CCAA* , and I must consider the factors listed in sub (4).

[17] Taking those factors into account, I conclude that the increase of the DIP financing limit in the DIP charge is appropriate. In particular, I note that the petitioners propose to complete the SISP with the receipt of final bids by September 8, 2023, followed by court approval, and to pay out the DIP financing by the end of the stay period on October 18. Bron will continue to be managed by its existing senior management team, subject to supervision by the monitor, the DIP lender, and as necessary by the court.

[18] None of Bron's major creditors is opposed to the proposed financing. The financing will enable pursuant of the SISP for the benefit of all creditors. Bron's property consists substantially of intangible assets in the form of projects that are presently underway, that are not obviously or reasonably exigible for the benefit of creditors, and whose value will most likely be realized through a SISP facilitated by the financing. There is no evidence that any creditor is likely to suffer material prejudice, and the monitor supports the increase in financing.

Administration Charge

[19] The initial order provides for an administration charge of up to $250,000. The charge secures the fees of the monitor and professionals engaged by Bron in connection with the restructuring.

[20] Bron seeks to increase the charge to $500,000. This part of the application is governed by s. 11.52 of the *CCAA*. I am satisfied that the increase is appropriate in light of the complexity of the proposed restructuring, the experience and importance

of the professionals whose fees are to be secured to the ongoing process, the length of time the process will require, and the monitor's recommendation taking into account that the monitor is not entirely disinterested on this point.

The Directors' Charge

[21] The initial order provides for directors and officers to be indemnified against liabilities they may incur as a result of their involvement with Bron during the restructuring period, to the extent that those liabilities are not insured to a maximum of $250,000.

[22] Bron seeks an increase in the charge to $742,000. This part of the application is governed by s. 11.51 of the *CCAA*.

[23] I am satisfied that the increase is appropriate in light of: the exposure of directors and officers to claims for unpaid wages during the period of the extended stay, the charge's support by the monitor, and the exclusion from the charge of obligations incurred as a result of the gross negligence or willful misconduct of an officer or director.

KERP

[24] Bron seeks approval of a KERP, providing for payment of up to $234,000 to 13 key employees and an associated priority charge. This part of the application is governed by the court's general authority under s. 11 of the *CCAA* to make any order that is appropriate for the furtherance of a restructuring contemplated by the *Act*; *Mountain Equipment Co-Operative (Re)*, 2020 BCSC 1586, at paras. 66 to 71.

[25] The proposed KERP was developed with input from the monitor. On the monitor's advice, it was extended from 10 to 13 employees for the same maximum total payment. I accept the monitor's assessment that the KERP is appropriate considering:

a) the number of key employees is proportionately reasonable to the size and nature of the business;

b) the amounts being paid to the key employees appear reasonable both on an individual basis relative to each key employee's usual salary as well as an aggregate;

c) the key employees have specialized expertise and familiarity with the business and are critical to maintain the petitioner's continued operations and to support the monitor in gathering information and responding to bidder inquiries for the successful conduct of the issues, which should assist to reduce professional fees;

d) identifying replacement employees with the requisite sector experience and knowledge of the underlying business and projects is not practical in the circumstances;

e) the monitor has compared the proposed KERP with those in other recent restructuring proceedings under the *CCAA* and the *Bankruptcy and Insolvency Act* , R.S.C. 1985, c. B-3, and is satisfied that the quantum of the KERP payments and the terms of the KERP are commercially reasonable and are not off market in the circumstances; and

f) the KERP has been approved by the interim lender.

[26] I turn to the controversial matters.

Priorities Issue

[27] This part of the application is governed by s. 11.2 of the *CCAA* and, in relation to other charges, s. 11.52. These sections authorize the court to grant specified charges priority over the claims of existing secured creditors. The purpose is to facilitate restructurings from which all creditors will benefit; *Canada v. Canada North Group Inc.*, 2021 SCC 30, at paras. 30 to 31.

[28] The priority afforded the DIP charge and the other priority charges under the initial order was limited by a carve-out to the extent of security held by one secured creditor, Comerica. Bron seeks continuation of a modified version of the carve-out.

[29] Access Road, which is both a secured creditor and an unsecured judgment creditor, complains that the carve-out offends the principle of fair and equal treatment of creditors by giving Comerica special treatment. However, Access Road's solution is not to eliminate the Comerica carve-out; it is to extend the carve-out to Access Road.

[30] The proposed carve-out is complicated. It applies only in respect of property that is subject to an encumbrance in favour of Comerica. I am told that it applies to only three entities. Where it applies, it distinguishes between two kinds of charge held by Comerica: priority collateral, and second priority collateral. The priority collateral is security over revenues, tax intensives, or proceeds derived from or related to three named motion pictures. The priority collateral is afforded full priority over all the charges created by the proposed order. Second priority collateral is afforded priority over charges to secure the KERP payments, DIP financing, and directors charge, but not the administration charge.

[31] The proposed carve-out was the subject of what I gather were intense negotiations involving Bron, Creative Wealth, Comerica, and the monitor. The reason for carving out the priority collateral was that its nature is such that it is unlikely to be realized while the *CCAA* proceedings are ongoing. Rather, it will be paid out over years from revenues generated by the films in question. The reason for carving out the second priority collateral seems to have been pragmatic, grounded in part in collateral agreements between Comerica and Creative Wealth.

[32] As I have noted, Access Road does not object to the Comerica carve-out. It wishes to be afforded a carve-out of its own that is subordinate to the Comerica carve-out, so that all the security held by Access Road would take priority over all the charges created by the proposed order. Access Road submits that to do otherwise is in effect to consolidate the debts of the various Bron entities without satisfying the requirements of consolidation as set out in *Redstone Investment Corporation (Re)*, 2016 ONSC 4453, at para. 47. It submits that the rights of individual secured creditors to execute against assets held by individual entities

must be protected by ring-fencing each entity. Otherwise, Access Road may end up bearing expenses associated with various priority charges, when those expenses were incurred solely for the benefit of entities in respect of which Comerica is the secured lender in first position. In a word, Access Road says that this is unfair.

[33] The starting point is that there are more than 40 Bron entities, all subject to collective treatment in this proceeding and under the order. This is sensible because all are managed from a single executive office and are to be marketed collectively through the SISP. The priority charges under the order -- the administration charge, KERP charge, DIP charge, and directors charge -- all relate to collective expenses not easily or obviously allocable to any one entity. Access Road concedes that collective administration of an insolvent economic group of companies is proper under the *CCAA*.

[34] I agree with Access Road that in the case of a group insolvency, the economic impact of priority charges must be fairly distributed as among the secured creditors. I do not think that the imposition of a collective charge can only be justified on the same basis as would support an equitable consolidation of debts, as discussed in *Redstone*. The question is one of the allocation of charges created by the court for the appropriate management of a *CCAA* proceeding. It involves the exercise of a broad statutory discretion for the furtherance of the purposes of the *CCAA.*

[35] I am not persuaded that the charges created by the order should be subordinated to the Access Road security as proposed by Access Road. Special treatment of Access Road is not justified by the special treatment afforded to Comerica because Comerica's security and situation are substantially different. Its debt is much smaller, and much of its collateral is unrealizable in the near term as a practical matter.

[36] It appears unlikely that the Comerica carve-out affecting only three entities will have much effect on Access Road's overall position. I accept that Access Road, together with other creditors, will benefit substantially from collective marketing of

Bron's business through the charges created by the order. In that light, the subordination of its security to the charges is not unfair, even though Comerica receives somewhat more favourable treatment. In short, I refuse Access Road's primary objection to the order.

[37] Access Road proposes two modifications to the draft order with a view to laying a foundation for future discussion of the fair allocation of proceeds obtained through the SISP. I agree that Access Road's proposed addition at paragraph 28(h), with the modification discussed in oral argument, is appropriate. Access Road and Bron propose different versions of paragraph 48. Both versions appropriately provide for future applications in relation to the allocation of charges among the property recovered by the order. Bron's version includes a proviso that any such allocation must provide for the payment in full of all amounts and obligations secured by the charges created by the order. I doubt that the proviso makes a difference because I think it is axiomatic that charges secured by the order as a first priority must be paid in full. I see no harm in its inclusion.

The SISP

[38] The other two objections concern the SISP.

[39] The SISP provides for the dissemination of information required by bidders, establishes a timetable for the solicitation and consideration of letters of intent and bids, fixes requirements broadly framed for their consideration, and sets out who may see letters of intent and bids as they are received. It contemplates that Creative Wealth as DIP lender may submit a bid, but if it does, its participation in the process will be limited in certain respects.

[40] The monitor describes the SISP as appropriate in the circumstances in providing wide exposure and flexibility to it to solicit the market for restructuring, recapitalization, or another form of re-organization of Bron's business and affairs for a sale of all or substantially all of its assets.

[41] In *Walter Energy Canada Holdings, Inc. (Re)*, 2016 BCSC 107, Justice Fitzpatrick stated at para. 20:

> [20] Approvals of SISPs are a common feature in *CCAA* restructuring proceedings. The Walter Canada Group refers to *CCM Master Qualified Fund v. Blutip Power Technologies*, 2012 ONSC 1750. At para. 6, Brown J. (as he then was) stated that in reviewing a proposed sale process, the court should consider:
>
> > (i) the fairness, transparency and integrity of the proposed process;
> >
> > (ii) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and,
> >
> > (iii) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

[42] I agree with the monitor that the process proposed by Bron and the monitor satisfies these criteria. On its face, it is fair, transparent, possesses integrity and commercial efficacy, and is likely to optimize recovery for stakeholders, including unsecured creditors and possibly shareholders. The timeline is short, but cash flow considerations necessitate a process that is not drawn out. At present, there is no better alternative in sight. On the other hand, I must take into account that this application has been brought on very short notice, and various unsecured creditors have not had a proper opportunity to gather evidence that might put a different perspective on the matter.

[43] An adjournment of the application for the SISP order, even for just one week, would give rise to substantial difficulty. Marketing is supposed to begin on August 1 and would be delayed. What is already an abbreviated timeline of five weeks would be cut down to four weeks. Creative Wealth is not committed to advancing funds required for the next week's operations until the SISP is approved. In light of these difficulties, I refuse the request for an adjournment.

[44] On the other hand, in view of the short notice of this application afforded the unsecured creditors, I find that the fairness of the SISP should not be presumed on any future application for approval of a transaction generated by the SISP.

[45] I turn to Premium's request for a modification that would prevent Creative Wealth of any entity associated with Creative Wealth from bidding under the SISP. I do not think that such a term is justified. I accept that the role of Mr. Cloth, a senior officer of at least some Creative Wealth entities and until recently a director of senior Bron entities, gives rise to an impression of cozy dealings. It is not clear whether this is anything more than an impression. Mr. Cloth resigned as a director of the Bron entities in May before the *CCAA* proceedings were commenced. Bron's present dealings with Creative Wealth are supervised by the monitor. If the monitor becomes aware of anything that is untoward, I am sure it will be reported to the stakeholders and the court.

[46] Creative Wealth is an obvious candidate to bid under the SISP because it is already involved with Bron and is familiar with its business. So long as the process is fair and the property is adequately exposed to the market, excluding a potential bidder from contention is not likely to yield the best outcome.

[47] Premium points to evidence that in some of their financing of Bron's films, Creative Wealth entities have participated as trustees for Premium and its affiliates. Premium says that Creative Wealth is in a conflict of interest. This is a matter between Premium and Creative Wealth. To the extent that Creative Wealth is in a conflict of interest, it may be under obligation to Premium, in which case Premium would have a strong case to take the benefit of whatever profit Creative Wealth is able to extract from its investment in Bron. Creative Wealth's apparent status as a trustee does not support an argument that it should be excluded from bidding under the SISP.

[48] For these reasons, I approve the amended and restructured initial order as presented, with the modifications as described, and I approve the SISP order.

“Gomery, J.”

TAB 11

any sale of the rights to the Carried Interest for a Slate would be on a Slate-wide basis rather than on the basis of a single Slate Film.

80. In its original state, the VDR contained less than complete information about the Slates. The Monitor made extensive efforts to obtain further information (*e.g.*, revenues, expenses, and corresponding financial projections) relating to the Petitioners' rights to distributions under the WB1 Slate, MGM1 Slate, the MGM2 Slate and more recently, the Sony Pictures Slate (consisting of three live action films). BRON informed the Monitor that it did not possess the financial information relating to the Slates because that record-keeping function was the responsibility of CWML and that BRON had not been provided such information for approximately the past five years, despite BRON's requests to CWML that it be provided.

81. On September 3, 2023, counsel to CWML provided the Monitor with Ultimates for the MGM1 Slate, MGM2 Slate and Sony Pictures Slate (the "**MGM1 Slate, MGM2 Slate and Sony Pictures Slate information**") on a private and confidential basis. At that time, counsel to CWML advised that all of the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information is accessible to BRON.

82. On September 9, 2023, with the consent of CWML, the Monitor provided BRON with the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information while advising BRON of the following:

> The Monitor has obtained agreement from CWM to provide the attached documents regarding the MGM Slates to Bron Management under similar conditions as those imposed upon the Monitor. In particular, CWM has advised that the Monitor can share the MGM slate information with BRON on the condition that it will not be shared with any other party (by BRON or the Monitor) and that it will not be placed in the data room.
>
> CWM also advises that it is concerned about BRON or third parties relying on this slate information.
>
> CWM's position is that BRON should already have access to all of the information

on which the Reports are based, and therefore BRON could have assembled the slate financial information itself.

The Monitor remains of the view that having the widest scope of information in the data room is a benefit to all potential bidders. The Monitor would like to have the slate financial information put into the data room, but it is constrained by the conditions that CWM has placed on the attached MGM slate information. Therefore, the attached information is being provided to BRON on the condition that BRON not disclose this information further or put it into the data room. If BRON is not prepared to accept such condition that CWM has imposed, it should delete this email and not review or retain the slate information.

The Monitor also encourages BRON to try to determine whether, based on the attached slate information, it could prepare a similar financial summary based on its own records. If BRON can prepare its own summary based on its own records, this could be included in the data room.

Lastly, CWM advised (via their counsel) that they would complete and provide similar information for the WB1 slate by Monday morning to the Monitor. We anticipate similar conditions to be required regarding that information usage.

83. BRON reviewed the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information and advised that the analysis provided by CWML was still missing one component and that such financial information could only be provided by CWML. BRON was able to perform a reasonability check on what CWML had provided and agreed that the information appeared reasonable, but required the missing component, namely estimated future distributions to the partners, limited partners, and special limited partners under the relevant agreements (including some of the Petitioners). This missing information was necessary to allow potential bidders to conduct a net present value calculation to establish a value of the Carried Interest of the relevant Petitioner(s) in each Slate.

84. In the end, the Ultimates for the Slates were not uploaded to the VDR and the dispute between CWML and BRON regarding the extent and accuracy of information about the Slates was never resolved.

85. Nonetheless, in an effort to provide at least some relevant information to Potential Purchasers relating to the Slates, on August 31, 2023, the Monitor sent an email to all

104. On September 5, 2023, the Monitor received one additional LOI. The Monitor advised the party that it could not accept the LOI as it was received after the Revised LOI Submission Deadline. As of the date of this report, the Monitor has not received further correspondence from this party.

105. On September 11, 2023, another party contacted the Monitor to ask whether it could submit an LOI at that stage. On that same day, the Monitor advised the party that, pursuant to the SISP Procedure, it was too late to submit an LOI.

Final Bid Process

106. On September 5, 2023, the Monitor gave notice to those Potential Bidders that submitted LOIs that the Monitor determined were Qualified LOIs that they were deemed to be Qualified Bidders and could participate in the Final Bid Process phase of the SISP.

107. Following this notice, Qualified Bidders continued with their due diligence, including asking further questions posed via the Q&A Tracker and teleconference meetings with Management and the Monitor.

108. In addition to the Management meetings hosted prior to the Revised LOI Submission Deadline, the Monitor hosted the following virtual Management meetings with certain of the Qualified Bidders prior to the Revised Final Bid Submission Deadline:

a) September 8, 2023 and September 15, 2023: Bidder # 3 (as noted on Confidential Appendix “4”);

b) September 8, 2023: Bidder #5; and

c) September 14, 2023: Bidder #11.

109. Considerable discussions and correspondence with the Monitor and BRON also ensued with certain Qualified Bidders regarding various assets of the Petitioners and the corporate

structure of them, but with particular emphasis on the Slate Projects. As previously mentioned, because CWML did not consent to allow the information to be included in the VDR, Potential Bidders and Qualified Bidders were not provided with any information that the Monitor received from CWML regarding the MGM1 Slate, MGM2 Slate and the Sony Pictures Slate. Further, since CWML never provided any information about provided the WB1 Slate, Potential Bidders and Qualified Bidders also did not receive any CWML information about such slate.

Outcome of the Final Bid Process

110. By the Revised Final Bid Submission Deadline, the Monitor received a total of eight Final Bids. A summary of the Final Bids received is attached hereto as **Confidential Appendix "5"**. The Monitor notes that three Qualified Bidders (Bidder #1, Bidder #3, and Bidder #7) did not submit Final Bids. After the Revised Final Bid Submission Deadline, Bidder #1 informed the Monitor that it did not submit a Final Bid because it did not wish to change the terms of the LOI and therefore Bidder #1 (incorrectly) believed that submitting a Final Bid was not necessary.

111. In discussions on September 14, 2023, and September 19, 2023, Bidder #3 expressed concern whether it could obtain certainty about what assets it was purchasing in its bid for nine projects overall in the MGM1 Slate, the MGM2 Slate and the WB1 Slate (but not all projects in each Slate) as well as nine North American projects, along with the associated financial information related to each project.

112. The Monitor is not aware of the reasons for Bidder #7 not submitting a Final Bid but can report that the allocation of the purchase price in that bidder's LOI appeared low and overlapped somewhat with the Final Bids of other Qualified Bidders.